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ANNIVERSARY • SINCE 1910

Samsonite

Samsonite International S.A.

新秀丽國際有限公司

Stock Code 股份代號 1910

Samsonite

OUR RESPONSIBLE JOURNEY

■■■■ ANNUAL REPORT 2020 年年報



Samsonite

TUMI

AMERICAN
TOURISTER
SINCE 1933

(*) speck

GREGORY

HIGH SIERRA

KAMILIANT
by
AMERICAN TOURISTER

ebags

xtrem

Lipault
PARIS

hartmann
SINCE 1877



We remain confident in Samsonite's long-term prospects. Because of the unwavering commitment of our corporate, regional and country management teams and our business partners around the world, the responsiveness of our organization, and our incredible portfolio of brands – each with its rich heritage, unique DNA and strong brand loyalty – Samsonite is well-positioned for long-term growth and shareholder value creation when the world starts to travel again.

我們仍然對新秀麗的長遠前景充滿信心。全賴我們的企業、地區及各國管理團隊及世界各地的業務夥伴的不懈努力，我們組織的應變能力，加上我們卓越的品牌組合（每個品牌各自秉承豐富的傳統，獨特的內涵及強大的品牌忠誠度），當世界各地的人們再次踏上旅途時，新秀麗已經準備就緒，實現長遠增長和創造股東價值。

Timothy Charles Parker
Chairman 主席



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CORPORATE INFORMATION

公司資料

Board of Directors Executive Director

Kyle Francis Gendreau
Chief Executive Officer

Non-Executive Director

Timothy Charles Parker
Chairman

Independent Non-Executive Directors

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

Audit Committee

Paul Kenneth Etchells
Chairman
Keith Hamill
Ying Yeh

Remuneration Committee

Keith Hamill
Chairman
Paul Kenneth Etchells
Bruce Hardy McLain (Hardy)
Ying Yeh

Nomination Committee

Timothy Charles Parker
Chairman
Paul Kenneth Etchells
Ying Yeh

Chief Financial Officer

Reza Taleghani

Joint Company Secretaries

John Bayard Livingston
Chow Yuk Yin Ivy

Authorized Representatives

Kyle Francis Gendreau
Chow Yuk Yin Ivy

Independent Auditors

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

Joint Corporate Headquarters

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

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

Registered Office in Luxembourg

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

Principal Place of Business in Hong Kong

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

Share Registrar in Hong Kong

Computershare Hong Kong
Investor Services Limited
Shops 1712-1716,
17/F, Hopewell Centre,
183 Queen's Road East
Wan Chai, Hong Kong

Share Registrar in Luxembourg

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

Website

www.samsonite.com

Director of Investor Relations

William Yue

Place of Share Listing and Stock Code

The Stock Exchange of Hong Kong
Limited: 1910

董事會 執行董事

Kyle Francis Gendreau
行政總裁

非執行董事

Timothy Charles Parker
主席

獨立非執行董事

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

審核委員會

Paul Kenneth Etchells
主席
Keith Hamill
葉鶯

薪酬委員會

Keith Hamill
主席
Paul Kenneth Etchells
Bruce Hardy McLain (Hardy)
葉鶯

提名委員會

Timothy Charles Parker
主席
Paul Kenneth Etchells
葉鶯

財務總監

Reza Taleghani

聯席公司秘書

John Bayard Livingston
周玉燕

授權代表

Kyle Francis Gendreau
周玉燕

獨立核數師

KPMG LLP
於《財務匯報局條例》下的認可
公眾利益實體核數師

聯合公司總部

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

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

盧森堡註冊辦事處

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

香港主要營業地點

香港九龍尖沙咀
廣東道25號海港城
港威大廈第2座25樓

香港股份登記處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712-1716室

盧森堡股份登記處

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

網址

www.samsonite.com

投資者關係總監

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

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

The Company’s Strategy

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

- Ensure the Company’s well-diversified family of brands attracts consumers at all price points in both the travel and non-travel luggage, bag and accessories categories.
- Increase the proportion of net sales from the Company’s direct-to-consumer e-commerce channel.
- Focused investment in marketing to support the Company’s brands and initiatives.
- Continue to leverage the Company’s regional management structure, sourcing and 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 motto, “Do unto others as you would have them do unto you.”

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、旅遊配件以及個人電子設備纖薄保護殼，旗下經營的品牌主要包括新秀丽®、Tumi®、American Tourister®、Speck®、Gregory®、High Sierra®、Kamiliant®、ebags®、Lipault®及Hartmann®品牌以及其他自有及獲授權的品牌。

本公司的策略

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

- 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、採購及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座右銘「己所不欲，勿施於人」，繼續公平對待及尊重所有持份者。

CORPORATE PROFILE

公司簡介

Near-term Focus:

- Ensuring the safety and well-being of the Group's employees, customers and partners continues to be a top priority of the Company.
- 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 recover.
- A recovery plan is in place to ensure re-opening 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 when 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 when day-to-day activities slowly 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\$1.5 billion at December 31, 2020 and meaningful reduction in cash burn, the Company is confident that it has sufficient capacity to navigate the 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仍然是本公司的當務之急。
- 本集團經已採取強而有力的措施保留現金和降低固定成本基礎。隨著2019冠狀病毒疫症的影響逐漸減退以及本集團的銷售逐漸復蘇，本集團將竭力維持其較低成本結構。
- 經已制定一項復原計劃，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。
- 鑒於本集團的重組措施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，於日常活動逐步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2020年12月31日，本公司坐擁約15億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冠狀病毒疫症大流行帶來的挑戰。

DISCLAIMER

免責聲明

Non-IFRS Measures

The Company has presented certain non-IFRS⁽¹⁾ measures in the Summary Financial Results and Financial Highlights, Chairman's Statement, Chief Executive Officer's Statement and Management Discussion and Analysis sections below 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⁽²⁾, Adjusted EBITDA margin, cash flow, liquidity and capital resources, potential impairments, growth, strategies, plans, achievements, distributions, organizational structure, future store openings or closings, market opportunities and general market and industry conditions. The Company generally identifies forward-looking statements by words such as "expect", "seek", "believe", "plan", "intend", "estimate", "project", "anticipate", "may", "will", "would" and "could" or similar words or statements. Forward-looking statements are based on beliefs and assumptions made by management using currently available information. These statements are only predictions and are not guarantees of future performance, actions or events. Forward-looking statements are subject to risks and uncertainties. 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

本公司於下文「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」等節呈列若干非IFRS⁽¹⁾財務計量工具，因上述各財務計量工具提供更多資訊，管理層相信有利於證券分析員、投資者及其他相關利益團體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⁽²⁾、經調整EBITDA利潤率、現金流量、流動資金及資本資源、潛在減值、增長、策略、計劃、表現、分派、組織架構、未來店舖開張或關閉、市場機遇以及整體市場及行業狀況。本公司一般以「預期」、「尋求」、「相信」、「計劃」、「擬」、「估計」、「預測」、「預計」、「可能」、「將」、「會」及「或許」等詞彙或類似詞彙或陳述識別前瞻性陳述。前瞻性陳述是基於管理層使用現有可用資料作出的看法及假設。該等陳述僅屬預測，並非未來表現、行動或事件的保證。前瞻性陳述受限於風險及不確定因素。該等風險、不確定因素及其他因素亦包括2019冠狀病毒疫症大流行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冠狀病毒疫症大流行的持續時間及嚴重程度，以及2019冠狀病毒疫症大流行之後的復蘇步伐及幅度而存在顯著差異。

DISCLAIMER

免責聲明

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

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

Rounding

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

倘發生一項或以上風險或不確定因素，或倘管理層的基本觀點及假設被證明為不正確，實際結果可能會與前瞻性陳述所預期者有重大差異。可能導致實際結果出現重大差異的因素包括：全球經濟狀況的影響、2019冠狀病毒疫症大流行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、包括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蘇步伐及幅度、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有不確定因素，本公司無法可靠地預測其業務、經營業績、財務狀況或流動資金最終將受到何種程度的影響。（進一步討論請參閱「管理層討論與分析－2019冠狀病毒疫症的影響」）。

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

約整

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

Notes 註釋

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

SUMMARY FINANCIAL RESULTS AND FINANCIAL HIGHLIGHTS

財務業績概要及財務摘要

Summary Financial Results

The Board of Directors of Samsonite International S.A. (the “Company”), together with its consolidated subsidiaries (the “Group”), is pleased to present the audited consolidated financial statements of the Company as of December 31, 2020 and for the year then ended, together with comparative figures for the year ended December 31, 2019.

The COVID-19 pandemic has caused a global health emergency and significant disruptions to travel, tourism and economies worldwide. During the year ended December 31, 2020 the impacts of COVID-19 on the Company's business were significant due to government-mandated lockdowns that led to temporary closures of retail stores in which the Company's products are sold, quarantines and social-distancing required or recommended by governments, and significant reductions in travel and discretionary spending among consumers, which reduced demand for many of the Group's products (collectively, the “COVID-19 Impacts”). In response, the Company aggressively implemented cost cutting measures to help mitigate the effects of the COVID-19 Impacts and to right-size its business for the future (see Management Discussion and Analysis – Impact of COVID-19 for further discussion).

The following table sets forth summary financial results for the years ended December 31, 2020 and December 31, 2019.

財務業績概要

新秀丽國際有限公司（「本公司」，連同其綜合附屬公司統稱為「本集團」）董事會欣然呈列本公司於2020年12月31日以及截至該日止年度之經審計綜合財務報表連同截至2019年12月31日止年度之比較數字。

2019冠狀病毒疫症大流行演變為全球衛生緊急事故，對環球旅運、觀光業及經濟造成嚴重衝擊。截至2020年12月31日止年度，2019冠狀病毒疫症對本公司的業務構成嚴重影響，原因是政府強制性封城措施導致銷售本公司產品的零售店舖暫時關閉、政府強制或建議實施隔離及社交距離措施，以及消費者的旅遊及可支配支出大幅減少，從而削減了對本集團許多產品的需求（統稱「2019冠狀病毒疫症的影響」）。為應對疫情，本公司積極採取節流措施以助減輕2019冠狀病毒疫症的影響，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」）。

下表載列截至2020年12月31日及2019年12月31日止年度的財務業績概要。

(Expressed in millions of US Dollars, except per share data) (以百萬美元呈列，每股數據除外)	Year ended December 31, 截至12月31日止年度		Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects ⁽¹⁾ 撇除匯兌影響的增加 (減少)百分比 ⁽¹⁾
	2020	2019		
Net sales 銷售淨額	1,536.7	3,638.8	(57.8)%	(57.5)%
Operating profit (loss) ⁽²⁾ 經營溢利(虧損) ⁽²⁾	(1,266.2)	283.0	nm	nm
Operating profit (loss) excluding impairment charges, restructuring charges and costs related to profit improvement initiatives ^{(2),(3)} 經營溢利(虧損)(撇除減值費用、重組費用及實施溢 利改善措施的成本) ^{(2),(3)}	(282.9)	385.4	nm	nm
Profit (loss) for the year ⁽²⁾ 年內溢利(虧損) ⁽²⁾	(1,288.0)	153.4	nm	nm
Profit (loss) attributable to the equity holders ⁽²⁾ 股權持有人應佔溢利(虧損) ⁽²⁾	(1,277.7)	132.5	nm	nm
Adjusted Net Income (Loss) ⁽⁴⁾ 經調整淨收入(虧損) ⁽⁴⁾	(406.1)	215.9	nm	nm
Adjusted EBITDA ⁽⁵⁾ 經調整EBITDA ⁽⁵⁾	(218.8)	492.2	nm	nm
Adjusted EBITDA margin ⁽⁶⁾ 經調整EBITDA利潤率 ⁽⁶⁾	(14.2)%	13.5%		
Basic and diluted earnings (loss) per share ⁽²⁾ (Expressed in US Dollars per share) 每股基本及攤薄溢利(虧損) ⁽²⁾ (以每股美元呈列)	(0.891)	0.093	nm	nm
Adjusted basic and diluted earnings (loss) per share ⁽⁷⁾ (Expressed in US Dollars per share) 經調整每股基本及攤薄溢利(虧損) ⁽⁷⁾ (以每股美元呈列)	(0.283)	0.151	nm	nm

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財務業績概要及財務摘要

Notes 註釋

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

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

(2) Results for the year ended December 31, 2020 included US\$920.3 million of total non-cash impairment charges (including US\$4.3 million of non-cash impairment charges in cost of sales) comprised of US\$744.8 million related to goodwill and tradename intangible assets and US\$175.5 million primarily related to lease right-of-use assets and property, plant and equipment at certain retail locations. Results for the year ended December 31, 2020 also included total restructuring charges of US\$63.0 million (including US\$8.5 million of restructuring charges in cost of sales). Results for the year ended December 31, 2019 included US\$86.4 million of total non-cash impairment charges, related to lease right-of-use assets and property, plant and equipment at certain retail locations, as well as costs related to profit improvement initiatives totaling US\$16.0 million included in Other Income (Expenses). See Cost of Sales and Gross Profit, Impairment Charges, Restructuring Charges and Other Income (Expenses) sections, respectively, in Management Discussion and Analysis for further discussion.

截至2020年12月31日止年度的業績包括非現金減值費用總額920.3百萬美元（包括計入銷售成本的非現金減值費用4.3百萬美元），包括商譽及商名無形資產減值744.8百萬美元，以及若干零售點的主要與租賃使用權資產及物業、廠房及設備相關的減值175.5百萬美元。截至2020年12月31日止年度的業績亦包括重組費用總額63.0百萬美元（包括計入銷售成本的重組費用8.5百萬美元）。截至2019年12月31日止年度的業績包括與若干零售點租賃使用權資產及物業、廠房及設備相關的非現金減值費用總額86.4百萬美元，以及計入其他收入（開支）與實施溢利改善措施相關的成本共計16.0百萬美元。進一步討論請分別參閱「管理層討論與分析」的「銷售成本及毛利」、「減值費用」、「重組費用」及「其他收入（開支）」章節。

(3) Operating profit (loss) excluding total non-cash impairment charges, total restructuring charges and costs related to profit improvement initiatives is a non-IFRS measure and as calculated herein may not be comparable to similarly named measures used by other companies and should not be considered comparable to operating profit (loss) for the year in the Group's consolidated statements of income (loss).

經營溢利（虧損）（撇除非現金減值費用總額、重組費用總額及溢利改善措施的相關成本）為非IFRS財務計量工具，本文所計算的未必可與其他公司所使用類似命名的計量工具進行比較，且不應被視為可與本集團綜合收益（虧損）表中的年內經營溢利（虧損）比較。

(4) Adjusted Net Income (Loss), a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact the Group's reported profit (loss) for the year, which the Group believes helps to give securities analysts, investors and other interested parties a better understanding of the Group's underlying financial performance. See Management Discussion and Analysis – Adjusted Net Income (Loss) for a reconciliation from the Group's profit (loss) for the year to Adjusted Net Income (Loss).

經調整淨收入（虧損）為非IFRS財務計量工具，其撇除影響本集團的呈報年內溢利（虧損）的多項成本、費用及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、投資者及其他相關利益團體更全面了解本集團的相關財務表現。有關本集團年內溢利（虧損）與經調整淨收入（虧損）的對賬，請參閱「管理層討論與分析－經調整淨收入（虧損）」。

(5) Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. The Group believes these measures provide additional information that is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business. See Management Discussion and Analysis – Adjusted EBITDA for a reconciliation from the Group's profit (loss) for the year to Adjusted EBITDA.

未計利息、稅項、折舊及攤銷的經調整盈利（「經調整EBITDA」）為非IFRS財務計量工具，其撇除多項成本、費用及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。有關本集團年內溢利（虧損）與經調整EBITDA的對賬，請參閱「管理層討論與分析－經調整EBITDA」。

(6) Adjusted EBITDA margin, a non-IFRS measure, is calculated by dividing Adjusted EBITDA by net sales.

經調整EBITDA利潤率為非IFRS財務計量工具，以經調整EBITDA除以銷售淨額計算所得。

(7) Adjusted basic and diluted earnings (loss) per share, both non-IFRS measures, are calculated by dividing Adjusted Net Income (Loss) by the weighted average number of shares used in the basic and diluted earnings (loss) per share calculations, respectively.

經調整每股基本及攤薄盈利（虧損）均為非IFRS財務計量工具，是以經調整淨收入（虧損）分別除以每股基本及攤薄盈利（虧損）計算所用的加權平均股份數目計算所得。

nm Not meaningful.

無意義。



Financial Highlights

- Net sales were US\$1,536.7 million for the year ended December 31, 2020, compared to US\$3,638.8 million for the year ended December 31, 2019, a decrease of 57.8% (-57.5% constant currency). The net sales decrease was due to the effects of the COVID-19 Impacts.
- Gross profit margin, as reported, decreased to 46.0% for the year ended December 31, 2020 from 55.4% for the previous year. The decrease in the gross profit margin was primarily related to a decrease in gross profit as a result of the decrease in net sales year-on-year caused primarily by the effects of the COVID-19 Impacts, including the effects of (i) an increased provision for inventory reserves and (ii) fixed sourcing and manufacturing expenses on lower sales, as well as the inclusion of restructuring charges and non-cash impairment charges related to the sourcing and production of the Group's products, along with a shift in sales mix. Excluding the restructuring charges and non-cash impairment charges related to the sourcing and production of the Group's products, the gross profit margin, as adjusted for the year ended December 31, 2020 would have been 46.8%. In addition, the effects of the increased provision for inventory reserves and the impact of fixed sourcing and manufacturing expenses on lower sales negatively impacted gross profit margin by 350 basis points and 140 basis points year-on-year, respectively, caused by the COVID-19 Impacts. Had the provision for inventory reserves and fixed sourcing and manufacturing expenses remained consistent with 2019 as a percentage of net sales, gross profit margin for the year ended December 31, 2020 would have been 51.7% (see Management Discussion and Analysis – Cost of Sales and Gross Profit for further discussion).
- The Group spent US\$73.3 million on marketing during the year ended December 31, 2020 compared to US\$189.5 million for the year ended December 31, 2019, a decrease of US\$116.3 million, or 61.3% (-61.1% constant currency) as the Group reduced advertising to help conserve cash and to offset the effects of the COVID-19 Impacts on the Group's business. As a percentage of net sales, marketing expenses decreased by 40 basis points to 4.8% for the year ended December 31, 2020 from 5.2% for the year ended December 31, 2019.
- As a result of the COVID-19 Impacts, the Group recognized total non-cash impairment charges (the "2020 Impairment Charges") during 2020 of US\$920.3 million (including US\$4.3 million of non-cash impairment charges in cost of sales). The non-cash 2020 Impairment Charges were comprised of (i) a US\$744.8 million non-cash impairment of goodwill and tradename intangible assets, (ii) a US\$140.3 million non-cash impairment of lease right-of-use assets, (iii) a US\$31.0 million non-cash impairment of property, plant and equipment that was primarily attributable to the under-performance of certain retail locations, and (iv) a US\$4.3 million non-cash impairment, included in cost of sales, of certain molds and machinery used for the production of certain luggage product lines. During the year ended December 31, 2019, the Group recognized total non-cash impairment charges (the "2019 Impairment Charges") of US\$86.4 million (see Management Discussion and Analysis – Impairment Charges for further discussion).

財務摘要

- 截至2020年12月31日止年度的銷售淨額為1,536.7百萬美元，較截至2019年12月31日止年度的3,638.8百萬美元減少57.8%（按不變匯率基準計算則減少57.5%）。銷售淨額減少是由於2019冠狀病毒疫症的影響所致。
- 呈報的毛利率由去年的55.4%下降至截至2020年12月31日止年度的46.0%。毛利率下降主要是由於受2019冠狀病毒疫症影響，導致銷售淨額按年減少，令毛利減少所致，包括(i)存貨儲備撥備增加和(ii)採購及生產的固定開支對減少了的銷售額所造成的影響、計入與本集團產品的採購及生產相關的重組費用及非現金減值費用，以及銷售組合改變。撇除與本集團產品採購及生產相關的重組費用及非現金減值費用，截至2020年12月31日止年度經調整後的毛利率為46.8%。此外，由於2019年冠狀病毒疫症的影響，存貨儲備撥備增加和採購及生產的固定開支對減少了的銷售額所造成的影響分別對毛利率產生350個基點及140個基點的按年負面影響。倘存貨儲備撥備和採購及生產的固定開支佔銷售淨額的百分比與2019年保持一致，則截至2020年12月31日止年度的毛利率為51.7%（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2019年12月31日止年度的189.5百萬美元減少116.3百萬美元或61.3%（按不變匯率基準計算則減少61.1%）至截至2020年12月31日止年度的73.3百萬美元，是由於本集團減少廣告開支以助保留現金及抵銷2019冠狀病毒疫症對本集團業務的影響。營銷開支佔銷售淨額的百分比由截至2019年12月31日止年度的5.2%減少40個基點至截至2020年12月31日止年度的4.8%。
- 由於2019冠狀病毒疫症的影響，本集團於2020年確認非現金減值費用總額920.3百萬美元（包括計入銷售成本的非現金減值費用4.3百萬美元）（「2020年減值費用」）。非現金2020年減值費用包括(i)商譽及商名無形資產的非現金減值744.8百萬美元；(ii)租賃使用權資產的非現金減值140.3百萬美元；(iii)物業、廠房及設備的非現金減值31.0百萬美元，主要因若干零售點業績欠佳；及(iv)用於生產若干行李箱產品系列的若干模具及機器產生非現金減值4.3百萬美元（計入銷售成本）。本集團於截至2019年12月31日止年度確認非現金減值費用總額86.4百萬美元（「2019年減值費用」）（進一步討論請參閱「管理層討論與分析－減值費用」）。

SUMMARY FINANCIAL RESULTS AND FINANCIAL HIGHLIGHTS

財務業績概要及財務摘要

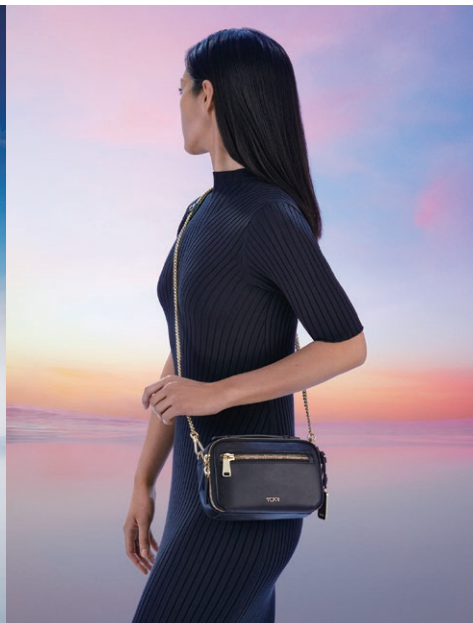
- The Group has taken meaningful actions to reduce its fixed cost base in response to the COVID-19 Impacts on the Group's business, which is estimated to result in annualized run-rate fixed cost savings of approximately US\$200.0 million (see Management Discussion and Analysis – Impact of COVID-19 for further discussion). In conjunction with these cost saving actions, the Group recognized total restructuring charges during the year ended December 31, 2020 (the "2020 Restructuring Charges") of US\$63.0 million (including US\$8.5 million of restructuring charges in cost of sales), which primarily consisted 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). During the year ended December 31, 2019, the Group recorded costs related to profit improvement initiatives included in Other Income (Expenses) totaling US\$16.0 million.
- The Group incurred an operating loss of US\$1,266.2 million for the year ended December 31, 2020, compared to an operating profit of US\$283.0 million for the previous year. The Group incurred an operating loss of US\$282.9 million⁽¹⁾ when excluding the non-cash 2020 Impairment Charges and 2020 Restructuring Charges, compared to an operating profit of US\$385.4 million⁽¹⁾ for the previous year when excluding the non-cash 2019 Impairment Charges and costs related to profit improvement initiatives. The year-on-year decrease in operating profit was primarily due to the decrease in net sales and other negative impacts caused by the COVID-19 Impacts.
- The Group recorded an income tax benefit of US\$94.4 million for the year ended December 31, 2020 compared to an income tax expense of US\$31.5 million for the year ended December 31, 2019. The income tax benefit recorded during 2020 was due mainly to the US\$1,382.4 million reported loss before income tax caused by the COVID-19 Impacts, changes in reserves and changes in unrecognized deferred tax assets. Included within the US\$31.5 million of income tax expense recorded during the year ended December 31, 2019 were the 2019 Net Tax Benefits (as defined below) comprised of (i) a non-cash income tax benefit of US\$54.6 million from a change in the tax rate applied to intangible assets currently held in Luxembourg, which primarily consist of certain tradenames owned by the Group, (ii) tax expenses of US\$29.0 million associated with a legal entity reorganization and (iii) a base erosion tax arising as a result of the 2017 U.S. tax reform that applied to the Group in 2019 (which did not apply to the Group previously) of US\$7.4 million. Together, these items resulted in a net tax benefit to the Group of US\$18.3 million (the "2019 Net Tax Benefits").
- 為應對2019冠狀病毒疫症對本集團業務的影響，本集團已採取有效措施以減低其固定成本基礎，估計每年節省固定成本約200.0百萬美元（進一步討論請參閱「管理層討論與分析－2019冠狀病毒疫症的影響」）。截至2020年12月31日止年度，本集團確認與該等節流措施相關的重組費用總額63.0百萬美元（包括計入銷售成本的重組費用8.5百萬美元）（「2020年重組費用」），主要包括與永久性裁員相關的遣散費、閉店成本以及實施溢利改善措施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2019年12月31日止年度，本集團於「其他收入（開支）」項下錄得實施溢利改善措施的成本共計16.0百萬美元。
- 截至2020年12月31日止年度，本集團錄得經營虧損1,266.2百萬美元，而去年則錄得經營溢利283.0百萬美元。經撇除非現金2020年減值費用及2020年重組費用後，本集團錄得經營虧損282.9百萬美元⁽¹⁾，而去年則錄得經營溢利385.4百萬美元⁽¹⁾（經撇除非現金2019年減值費用及實施溢利改善措施的相關成本後）。經營溢利按年減少主要是由於2019冠狀病毒疫症的影響導致銷售淨額減少以及其他不利影響所致。
- 截至2020年12月31日止年度，本集團錄得所得稅抵免94.4百萬美元，而截至2019年12月31日止年度錄得所得稅開支31.5百萬美元。於2020年錄得所得稅抵免乃主要由於2019冠狀病毒疫症的影響導致錄得除所得稅前虧損1,382.4百萬美元、儲備變動及未確認遞延稅項資產變動所致。截至2019年12月31日止年度，所得稅開支為31.5百萬美元，其中包括2019年稅項抵免淨額（定義見下文），由(i)因現時在盧森堡所持無形資產（主要包括本集團擁有的若干商名）的適用稅率變動而錄得的非現金所得稅抵免54.6百萬美元；(ii)與法人實體重組相關的稅項開支29.0百萬美元；及(iii)與2017年美國稅務改革有關並於2019年適用於本集團的稅基侵蝕稅（但以往並不適用於本集團）7.4百萬美元組成。此等項目共同導致本集團產生稅項抵免淨額18.3百萬美元（「2019年稅項抵免淨額」）。

- The Group incurred a loss for the year ended December 31, 2020 of US\$1,288.0 million, compared to a profit for the year ended December 31, 2019 of US\$153.4 million. The Group incurred a loss for the year ended December 31, 2020 of US\$424.1 million⁽¹⁾ when excluding the non-cash 2020 Impairment Charges and the 2020 Restructuring Charges, both of which are net of the related tax impact, compared to a profit for the year ended December 31, 2019 of US\$211.0 million⁽¹⁾ when excluding the non-cash 2019 Impairment Charges and the costs related to profit improvement initiatives, both of which are net of the related tax impact, and 2019 Net Tax Benefits. The year-on-year decrease in profit (loss) for the year was primarily due to the COVID-19 Impacts.
- The Group incurred a loss attributable to the equity holders of US\$1,277.7 million for the year ended December 31, 2020, compared to profit attributable to the equity holders of US\$132.5 million for the previous year. The Group incurred a loss attributable to the equity holders of US\$413.8 million⁽¹⁾ when excluding the non-cash 2020 Impairment Charges and the 2020 Restructuring Charges, both of which are net of the related tax impact, for the year ended December 31, 2020, compared to a profit attributable to the equity holders of US\$190.1 million⁽¹⁾ when excluding the non-cash 2019 Impairment Charges and the costs related to profit improvement initiatives, both of which are net of the related tax impact, and 2019 Net Tax Benefits for the year ended December 31, 2019. The year-on-year decrease in profit (loss) attributable to the equity holders was primarily due to the COVID-19 Impacts.
- The Group used US\$114.2 million of cash in operating activities during the year ended December 31, 2020 compared to US\$576.2 million of cash generated from operating activities for the previous year. As of December 31, 2020, the Group had cash and cash equivalents of US\$1,495.0 million and outstanding financial debt of US\$3,230.5 million (excluding deferred financing costs of US\$39.9 million), putting the Group in a net debt position of US\$1,735.5 million compared to a net debt position of US\$1,305.3 million as of December 31, 2019. As a result of the Group taking meaningful actions to reduce its fixed cost base, reduce marketing expenditures, improve working capital and put a virtual freeze on capital expenditures in response to the COVID-19 Impacts, total cash burn⁽²⁾ has significantly improved on a quarterly basis during 2020. Total cash burn was (US\$166.7) million during the second quarter of 2020, (US\$67.7) million during the third quarter of 2020 and (US\$3.6) million during the fourth quarter of 2020. Total liquidity⁽³⁾ as of December 31, 2020 was US\$1,518.3 million.
- 截至2020年12月31日止年度，本集團錄得年內虧損1,288.0百萬美元，而截至2019年12月31日止年度則錄得年內溢利153.4百萬美元。截至2020年12月31日止年度，本集團經撇除非現金2020年減值費用及2020年重組費用（兩者均扣除相關稅務影響）後錄得年內虧損424.1百萬美元⁽¹⁾，而截至2019年12月31日止年度，經撇除非現金2019年減值費用及實施溢利改善措施的相關成本（兩者均扣除相關稅務影響）以及2019年稅項抵免淨額後則錄得年內溢利211.0百萬美元⁽¹⁾。年內溢利（虧損）按年減少主要是由於2019冠狀病毒疫症的影響所致。
- 截至2020年12月31日止年度，本集團錄得股權持有人應佔虧損1,277.7百萬美元，而去年則錄得股權持有人應佔溢利132.5百萬美元。截至2020年12月31日止年度，本集團經撇除非現金2020年減值費用及2020年重組費用（兩者均扣除相關稅務影響）後錄得股權持有人應佔虧損413.8百萬美元⁽¹⁾，而截至2019年12月31日止年度，經撇除非現金2019年減值費用及實施溢利改善措施的相關成本（兩者均扣除相關稅務影響）以及2019年稅項抵免淨額後則錄得股權持有人應佔溢利190.1百萬美元⁽¹⁾。股權持有人應佔溢利（虧損）按年減少主要是由於2019冠狀病毒疫症的影響所致。
- 截至2020年12月31日止年度，本集團經營活動所用現金為114.2百萬美元，而去年則自經營活動產生現金576.2百萬美元。於2020年12月31日，本集團的現金及現金等價物為1,495.0百萬美元，未償還金融債務為3,230.5百萬美元（撇除遞延融資成本39.9百萬美元），故本集團的淨債務為1,735.5百萬美元，而2019年12月31日的淨債務則為1,305.3百萬美元。由於本集團為應對2019冠狀病毒疫症的影響，採取有力行動減少固定成本基礎、減少營銷開支、改善營運資金以及接近全面凍結資本開支，故2020年期間的現金消耗總額⁽²⁾按季度大幅改善。於2020年第二季度，現金消耗總額為(166.7)百萬美元，於2020年第三季度為(67.7)百萬美元以及於2020年第四季度為(3.6)百萬美元。截至2020年12月31日，流動資金總額⁽³⁾為1,518.3百萬美元。

SUMMARY FINANCIAL RESULTS AND FINANCIAL HIGHLIGHTS

財務業績概要及財務摘要

- On March 16, 2020, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amendment to the Group's credit agreement with certain lenders and financial institutions (the "Second Amended Credit Agreement"). The Second Amended Credit Agreement provided for (1) an amended US\$800.0 million senior secured term loan A facility and (2) an amended US\$850.0 million revolving credit facility. The Second Amended Credit Agreement extended the maturity for the senior secured term loan A facility and the revolving credit facility by approximately two years, reduced the interest rate margin for such facilities by 12.5 basis points (subject to the terms of the Third Amended Credit Agreement as described below), reset the principal amortization schedule for the term loan A facility and provided additional liquidity through a US\$200.0 million increase in the revolving credit facility. The Second Amended Credit Agreement did not affect the terms of the Group's US\$665.0 million term loan B facility (see Management Discussion and Analysis – Indebtedness – Second Amended Credit Agreement for further discussion).
- On March 20, 2020, the Company borrowed US\$810.3 million (USD equivalent at the applicable exchange rate on the borrowing date) under its amended revolving credit facility (see Management Discussion and Analysis – Indebtedness – Second Amended Credit Agreement for further discussion) to ensure access to the Group's liquidity, given the uncertainties and challenges caused by the COVID-19 pandemic.
- On April 29, 2020, the Group and its lenders entered into a further amendment (the "Third Amended Credit Agreement") to the Second Amended Credit Agreement in order to suspend the requirement for the Group to test the Financial Covenants (as defined thereunder) from the beginning of the second quarter of 2020 through the end of the second quarter of 2021 (see Management Discussion and Analysis – Indebtedness – Third Amended Credit Agreement for further discussion).
- 於2020年3月16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本集團經修訂信貸協議（「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定期貸款融通及(2)一筆為數850.0百萬美元的經修訂循環信貸融通。第二次經修訂信貸協議將優先有抵押A定期貸款融通及循環信貸融通的到期日延長約兩年，將該等融通的利率下調12.5個基點（受下文所述第三次經修訂信貸協議條款所規限），重置A定期貸款融通的本金攤銷時間表，並透過提高循環信貸融通額度200.0百萬美元提供額外流動資金。第二次經修訂信貸協議並不影響本集團為數665.0百萬美元的B定期貸款融通條款（進一步討論請參閱「管理層討論與分析－負債－第二次經修訂信貸協議」）。
- 鑒於2019冠狀病毒疫情大流行帶來的不確定因素及挑戰，於2020年3月20日，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）（進一步討論請參閱「管理層討論與分析－負債－第二次經修訂信貸協議」），以確保獲得本集團的流動資金。
- 於2020年4月29日，本集團與其貸款人就第二次經修訂信貸協議作出進一步修訂（「第三次經修訂信貸協議」），由2020年第二季度始起直至2021年第二季度終為止暫停實施本集團就其信貸協議項下的若干財務契諾進行測試的要求（進一步討論請參閱「管理層討論與分析－負債－第三次經修訂信貸協議」）。





- On May 7, 2020, the Group and its lenders entered into a further amendment (the “Fourth Amended Credit Agreement”) to the Third Amended Credit Agreement to provide for an additional term loan B facility (the “2020 Incremental Term Loan B Facility”) having an aggregate principal amount of US\$600.0 million. The proceeds from the 2020 Incremental Term Loan B Facility, which were borrowed on May 7, 2020, were used to (i) provide the Group with additional cash resources (to be used for general corporate purposes and working capital needs) and (ii) pay fees and expenses incurred in connection with the 2020 Incremental Term Loan B Facility (see Management Discussion and Analysis – Indebtedness – Fourth Amended Credit Agreement for further discussion). These amendments and the borrowings thereunder further strengthened the Company’s financial flexibility in order to navigate the challenges from COVID-19.
- 於2020年5月7日，本集團與其貸款人就第三次經修訂信貸協議作出進一步修訂（「第四次經修訂信貸協議」），就本金總額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」）作出規定。於2020年5月7日自2020年增額B定期貸款融通借入的所得款項已用於(i)為本集團提供額外現金來源（待用作一般企業用途及營運資金需要）及(ii)支付與2020年增額B定期貸款融通相關的費用與開支（進一步討論請參閱「管理層討論與分析－負債－第四次經修訂信貸協議」）。該等修訂及其項下的借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。

The Company has presented certain non-IFRS measures in the summary financial results and financial highlights above because each of these measures provides additional information that management believes is useful 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.

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

Notes 註釋

- (1) See reconciliations in Management Discussion and Analysis below.
見下文「管理層討論與分析」的對賬。
- (2) Total cash burn is calculated as the total increase (decrease) in cash and cash equivalents per the consolidated statements of cash flows less total cash flow attributable to (i) total loans and borrowings 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，減以(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。
- (3) Total liquidity is calculated as the sum of cash and cash equivalents per the consolidated statements of financial position plus available capacity on the Amended Revolving Credit Facility (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。

CHAIRMAN'S STATEMENT

主席報告



/ 2020 /

/ SAMSONITE /

2020 has been one of the most tumultuous and difficult years that most of us have ever experienced. In response to this past year's challenges, we took decisive action to mitigate the impact of the COVID-19 pandemic on the Group's results, and to enhance Samsonite's competitive advantages and position it for long-term growth and shareholder value creation. We are encouraged by our performance during the second half of 2020, as our actions began to yield meaningful positive results. I want to express my deepest appreciation to our people around the globe for their dedication and perseverance during this demanding time.

2020年相信是大部分人經歷過最動蕩和最艱苦的其中一年。為迎接過去一年的挑戰，我們採取果斷的措施，紓緩2019冠狀病毒疫情大流行對本集團業績的影響，同時增強新秀麗的競爭優勢，以達致長遠增長及創造股東價值。隨着我們的措施漸見良效，我們2020年下半年的表現令人感到鼓舞。本人謹此向全球各地的員工在這段艱難時期付出的奉獻與毅力致以最深切的感謝。

Chairman 主席

Timothy Charles Parker

In response to the COVID-19 pandemic, governments around the world adopted various measures to contain the spread of the virus, including travel restrictions, temporary closure of non-essential businesses, quarantines and other social distancing measures. The result was a near-complete halt in travel and tourism, which in turn resulted in significantly reduced consumer demand for our products. The Group's net sales decreased by 26.1%⁽¹⁾ year-on-year during the first quarter of 2020, when COVID-19 primarily impacted markets in Asia. The year-on-year decrease in net sales widened to 77.9%⁽¹⁾ in the second quarter of 2020, when most of the Group's markets were in government-imposed lockdowns.

In the face of the sharp net sales decline and highly uncertain outlook, Kyle and his team swiftly identified and implemented a series of forceful measures to reduce expenses, conserve cash and enhance liquidity. These actions encompassed all aspects of the business, including aggressive reductions in marketing and non-marketing operating expenses, a virtual freeze on capital expenditures and software purchases, and the temporary suspension of the annual cash distribution to shareholders, among others, which together resulted in over US\$670 million of in-year cash savings.

As markets around the world began to reopen, our net sales performance slowly recovered from the lows registered in the second quarter of 2020. The year-on-year decline in the Group's net sales narrowed to 64.7%⁽¹⁾ in the third quarter of 2020 and 58.1%⁽¹⁾ in the fourth quarter of 2020. This gradual improvement in net sales, along with the effect of our quick and comprehensive cost reduction program, resulted in the Group's Adjusted EBITDA⁽²⁾ improving from a loss of US\$127.8 million during the second quarter, when the impacts of COVID-19 on Samsonite's business were most pronounced, to a loss of US\$50.7 million for the third quarter and a loss of US\$45.1 million for the fourth quarter of 2020.

Additionally, we implemented stringent controls on working capital, particularly inventories, making rapid adjustments to our production and sourcing plans. This resulted in a US\$131.4 million year-on-year reduction in the Group's inventories to US\$455.9 million as of December 31, 2020. Coupled with measures to reduce expenses and conserve cash, we achieved significant reductions in our total cash burn⁽³⁾ from (US\$166.7) million during the second quarter of 2020, to

2020 has been one of the most tumultuous and difficult years that most of us have ever experienced. We took decisive action to mitigate the impact of the COVID-19 pandemic, and we are encouraged by our performance during the second half of 2020, as our actions began to yield meaningful positive results.

2020年相信是大部分人經歷過最動蕩和最艱苦的其中一年。我們採取果斷的措施，紓緩2019冠狀病毒疫情大流行帶來的影響。隨着我們的措施漸見良效，我們2020年下半年的表現令人感到鼓舞。



為應對2019冠狀病毒疫情大流行的情況，世界各地的政府採取多項措施以遏制病毒的蔓延，包括旅遊限制、暫停非必要業務、隔離及其他保持社交距離的措施，導致旅遊及觀光活動幾近癱瘓，繼而令消費者對我們的產品需求大減。於2020年第一季度，2019冠狀病毒疫情主要衝擊亞洲市場，本集團的銷售淨額按年減少26.1%⁽¹⁾。於2020年第二季度，本集團的市場大多受到政府強制封城措施影響，銷售淨額按年跌幅擴大至77.9%⁽¹⁾。

有見銷售淨額急劇下滑以及前景非常不明朗，Kyle及其團隊迅速識別並落實了一系列強而有力的措施，以削減開支、節省現金並加強流動資金狀況。該等措施涵蓋各個業務層面，其中包括大幅減少營銷及非營銷營運開支、近乎全面凍結資本開支及軟件採購，以及暫停向股東作出年度現金分派，在這些措施的綜合影響下，年內節省現金逾6.7億美元。

隨着全球市場開始重啟，我們的銷售淨額表現從2020年第二季度的低位緩慢復蘇。本集團於2020年第三季度及2020年第四季度的銷售淨額按年跌幅分別收窄至64.7%⁽¹⁾及58.1%⁽¹⁾。銷售淨額漸見改善，加上我們迅速及全面實施節流方案的成效，使本集團的經調整EBITDA⁽²⁾從2020年第二季度（期間2019冠狀病毒疫情對新秀丽業務影響最為顯著）虧損127.8百萬美元改善至第三季度虧損50.7百萬美元及第四季度虧損45.1百萬美元。

此外，我們嚴格管控營運資金，尤其是存貨，並迅速調整我們的生產及採購計劃，導致本集團的存貨按年減少131.4百萬美元至截至2020年12月31日的455.9百萬美元。連同削減開支及節省現金的措施，我們的現金消耗總額⁽³⁾從2020年第二季度的負166.7百萬美元大幅收窄至2020年第三

主席報告

由於我們推行全面的方案削減成本與節省現金，我們已確定每年估計可節省固定成本合共約2億美元。憑藉本集團雄厚的流動資金，新秀麗具備穩健的財務狀況，不僅能夠克服當前的挑戰，更可以推動未來數年的強勁增長。

Despite the ongoing uncertainties, we remain confident in Samsonite's long-term prospects. As a result of our comprehensive program to reduce costs and conserve cash, we identified total estimated annualized run-rate fixed cost savings of approximately US\$200 million (including savings from actions to be executed in 2021). Together with the Group's substantial liquidity position, Samsonite is in a solid financial position to not only overcome the present challenges, but also to drive multiple years of strong growth. I want to take this opportunity to express my appreciation to Kyle, our CEO, our corporate, regional and country management teams and our business partners around the world, for the hard work and dedication they demonstrate every day during this unprecedented time. Because of

儘管環境持續不明朗，我們仍然對新秀麗的長遠前景充滿信心。由於我們推行全面的方案削減成本與節省現金，我們已確定每年估計可節省固定成本合共約2億美元（包括將於2021年執行的措施所節省的金額）。憑藉本集團雄厚的流動資金，新秀麗具備穩健的財務狀況，不僅能夠克服當前的挑戰，更可以推動未來數年的強勁增長。本人謹藉此機會向行政總裁Kyle、企業、地區及各國管理團隊及世界各地的業務夥伴致謝，感謝他們在這段前所未有的時期裏每一天都殷勤工作與專注奉獻。全賴他們的不懈努力，我們組織的應變能



their unwavering commitment, the responsiveness of our organization, and our incredible portfolio of brands – each with its rich heritage, unique DNA and strong brand loyalty – Samsonite is well-positioned for long-term growth and shareholder value creation when the world starts to travel again.



Timothy Charles Parker
Chairman
March 17, 2021

力，加上我們卓越的品牌組合（每個品牌各自秉承豐富的傳統，獨特的內涵及強大的品牌忠誠度），當世界各地的人們再次踏上旅途時，新秀麗已經準備就緒，實現長遠增長和創造股東價值。



主席
Timothy Charles Parker
2021年3月17日

Notes

- (1) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the previous year to current year local currency results.
- (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.
- (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.
- (4) On March 16, 2020, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amendment to the Company's credit agreement, which provided for an amended US\$800.0 million senior secured term loan A facility and an amended revolving credit facility that was increased by US\$200.0 million to US\$850.0 million. On March 20, 2020, the Company borrowed US\$810.3 million (USD equivalent at the applicable exchange rate on the borrowing date) under its amended revolving credit facility to enhance the Company's cash position. On May 7, 2020, the Company closed on an incremental term loan B facility with an aggregate principal amount of US\$600.0 million.
- (5) On April 29, 2020, the Company entered into an amendment to its credit agreement which suspends 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 comply 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.
- (6) As of December 31, 2020, the Group had total liquidity of US\$1,518.3 million, comprising cash and cash equivalents of US\$1,495.0 million and US\$23.4 million available to be borrowed on the Group's amended revolving credit facility.
- (7) Adjusted Net Income (Loss), a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact the Group's reported profit (loss) for the year, which the Group believes helps to give securities analysts, investors and other interested parties a better understanding of the Group's underlying financial performance.

註釋

- (1) 按不變匯率基準計算呈列的業績為非《國際財務報告準則》(「IFRS」)財務計量工具，是以當地貨幣呈列的本年度業績採用去年的平均匯率計算所得。
- (2) 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) 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，減以(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) 於2020年3月16日，本公司及其若干直接及間接全資附屬公司訂立本公司經修訂信貸協議，據此提供一筆為數800.0百萬美元的經修訂優先有抵押A定期貸款融通，以及一筆金額獲提高200.0百萬美元至850.0百萬美元的經修訂循環信貸融通。於2020年3月20日，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)，以提高本公司的現金狀況。於2020年5月7日，本公司完成本金總額600.0百萬美元的增額B定期貸款融通。
- (5) 於2020年4月29日，本公司訂立經修訂信貸協議，以暫停要求本公司於2020年第二季度始起直至2021年第二季度終為止測試財務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) 截至2020年12月31日，本集團的流動資金總額為1,518.3百萬美元，當中包括現金及現金等價物1,495.0百萬美元及本集團經修訂循環信貸融通項下可供借入的23.4百萬美元。
- (7) 經調整淨收入(虧損)為非IFRS財務計量工具，其撇除影響本集團的年內呈報溢利(虧損)的多項成本、費用及貨項以及若干其他非現金費用(連同其各自的稅務影響)的影響，本集團相信其有助證券分析員、投資者及其他相關利益團體更全面地了解本集團的相關財務表現。

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/ 2020 /

/ SAMSONITE /

Samsonite has demonstrated outstanding agility and resilience in navigating the unprecedented challenges from the COVID-19 pandemic. In response to the sharp reduction in sales caused by this extraordinary crisis, we quickly implemented a comprehensive program to cut costs, conserve cash, manage working capital and right-size the business. We are encouraged by the resulting improvements in our performance during the second half of 2020, especially in bringing our cash burn⁽¹⁾ down to almost breakeven during the fourth quarter of 2020. We are confident that our proven ability to react, adapt and innovate positions Samsonite to achieve sustainable growth, profitability and shareholder value creation in a post-pandemic world.

新秀麗表現了出色的靈活性及抗逆力，應對2019冠狀病毒疫症大流行所帶來前所未有的挑戰。為應對這場超凡的危機導致銷售額急跌的情況，我們迅速實施全面措施以削減成本、節省現金、管控營運資金及精簡業務。我們2020年下半年的表現因而有所改善，尤其於2020年第四季度，我們的現金消耗⁽¹⁾回落至近乎收支平衡的水平，令我們感到鼓舞。憑藉我們在應變、適應和創新方面的實力，我們有信心新秀麗將可在疫症大流行過後實現可持續增長、彰顯盈利能力及創造股東價值。

Chief Executive Officer 行政總裁

Kyle Francis Gendreau



The impact of COVID-19 on the travel industry was sudden and severe. Following the onset of the pandemic, travel and tourism came to a virtual standstill globally. International tourist arrivals fell by 95%⁽²⁾ year-on-year during the second quarter of 2020, the peak of the global health crisis, and by 74%⁽²⁾ year-on-year for 2020 overall. This decline had a significant negative impact on customer demand for travel products. Additionally, extensive social distancing restrictions, including temporary closure of the Group's wholesale and retail points-of-sale, put tremendous pressure on our performance. As a result, the Group's net sales decreased by 26.1%⁽³⁾ year-on-year during the first quarter of 2020, followed by a 77.9%⁽³⁾ year-on-year decline during the second quarter of 2020 when most of the Group's markets were subject to government mandated lockdowns.

In response to this acute downturn, we took swift and forceful savings actions across all regions and levels of the Group. These initiatives, along with our dedicated teams, strong brands, global scale and diversified sourcing base and supply chain, strengthened Samsonite's ability to weather the challenges from the COVID-19 pandemic and continue investing in the business for the long term.

Our substantial investment in marketing helps the Group build brand awareness and drive sales in a growing market, while also giving us the flexibility to quickly pull back and protect our profitability during a downturn. Of the US\$73.3 million that we spent on marketing in 2020, US\$34.7 million, or almost half, was spent during the first quarter of 2020, and we aggressively reduced advertising spend during the remainder of the year. Overall, we saved US\$116.3 million in marketing expenses during 2020 compared to the US\$189.5 million spent in 2019.

We also took forceful permanent actions to reduce the Group's fixed operating expenses. We greatly accelerated the optimization of our global retail store portfolio. Of the Group's 1,294 company-operated

2019冠狀病毒疫症為旅遊業帶來突然而嚴峻的影響。疫症大流行發生之後，全球旅遊及觀光業幾乎全面停頓。2020年第二季度正值全球衛生危機踏入高峰時期，當時國際遊客到訪人數按年下跌95%⁽²⁾，而2020年全年則按年下跌74%⁽²⁾，對顧客在旅遊產品方面的需求構成重大不利影響。此外，保持社交距離的限制繁多，當中包括暫時關閉本集團的批發及零售網點，令業績表現承受龐大壓力。因此，本集團於2020年第一季度的銷售淨額按年下跌26.1%⁽³⁾，其後於2020年第二季度，隨著本集團大部分的市場受到政府強制封城措施影響，銷售淨額按年下跌77.9%⁽³⁾。

為應對這次嚴重的衰退，本集團針對所有地區及業務層面採取迅速而有力的節流措施。該等措施，連同我們專心致志的團隊、強大的品牌、全球性規模以及多元化的採購基礎與供應鏈，均加強了新秀麗的應變能力，以駕馭2019冠狀病毒疫症大流行帶來的挑戰，並對業務繼續作出長遠投資。

我們在營銷方面作出的大額投資，不僅有助本集團在市場好景時樹立品牌知名度並推動銷售，同時也使我們能夠在市場低迷時可靈活地迅速減低投放以保障盈利能力。我們2020年的營銷開支為73.3百萬美元，其中34.7百萬美元，或全年營銷開支接近半數，已於2020年第一季度支出，其後在年內其餘時間大幅削減廣告費用。與2019年的189.5百萬美元開支相比，我們於2020年全年節省達116.3百萬美元的營銷開支。

我們亦採取強而有力的永久性措施，以減少本集團的固定營運開支。我們大力加速優化全球零售店舖組合。本集團於2019年底共有1,294家自營

Samsonite has demonstrated outstanding agility and resilience in navigating the unprecedented challenges from the COVID-19 pandemic. We are encouraged by the resulting improvements in our performance during the second half of 2020, especially in bringing our cash burn down to almost breakeven during the fourth quarter of 2020.

新秀麗表現了出色的靈活性及抗逆力，應對2019冠狀病毒疫症大流行所帶來前所未有的挑戰。我們2020年下半年的表現因而有所改善，尤其於2020年第四季度，我們的現金消耗回落至近乎收支平衡的水平，令我們感到鼓舞。

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stores at end of 2019, we took action on over half of them, including the permanent closure of 71 stores in the first half, followed by 189 in the second half for a total of 260 stores closed in 2020. Besides the 260 stores that were permanently closed, we also negotiated early exits on an additional 34 stores that will take effect during 2021. In addition, we renegotiated 200 store leases to secure a reduction in annualized cash rent of over US\$10 million going forward. Furthermore, we significantly streamlined our organization to drive permanent efficiency gains, reducing our total non-retail headcount by approximately 26% during 2020. These permanent actions resulted in an approximately US\$65 million reduction in non-marketing fixed operating expenses in 2020, and when we include savings actions that have been identified and will be executed in 2021, we expect to attain approximately US\$200 million in total estimated annualized run-rate fixed cost savings.

Additionally, the Group obtained in-year savings of approximately US\$263 million from temporary actions such as furloughs, temporary headcount reductions, eliminated bonuses, salary reductions, temporary rental concessions and other expense reductions. Between the aforementioned permanent and temporary actions, we achieved total reduction in non-marketing fixed operating expenses of approximately US\$328 million during the year ended December 31, 2020.

Besides meaningfully reducing the Group's operating expenses, we significantly curtailed our capital expenditures and software purchases to conserve cash. Following the onset of the COVID-19 pandemic, the Group reduced its spending on capital expenditures (including software purchases) to only US\$6.9 million for the period from April 2020 through December 2020, compared to US\$57.2 million during the same period in 2019. Total capital expenditure and software purchases amounted to US\$26.1 million for 2020⁽⁴⁾, approximately US\$104 million less than originally planned and US\$48.4 million lower than in 2019⁽⁴⁾. These measures, along with the temporary suspension of the Company's annual cash distribution to shareholders, resulted in over US\$670 million of in-year cash savings during 2020, and we continue to identify and act on further cost reduction initiatives.

As governments loosened social-distancing restrictions and markets around the world began to reopen, the year-on-year decline in the Group's net sales moderated to 64.7%⁽³⁾ during the third quarter of 2020, and further improved to a year-on-year decrease of 58.1%⁽³⁾ during the fourth quarter of 2020. As a result of our prompt and comprehensive cost reduction actions combined with the gradual improvement in net sales, the Group's Adjusted EBITDA⁽⁵⁾ improved from a loss of US\$127.8 million for the second quarter of 2020, when the impacts of the COVID-19 pandemic on Samsonite's business were most pronounced, to a loss of US\$50.7 million for the third quarter of 2020 and a loss of US\$45.1 million for the fourth quarter of 2020. Additionally, the Group's Asia region attained positive Adjusted EBITDA in both the third and fourth quarters of 2020.

店舖，我們對當中一半以上採取了行動，包括於上半年永久關閉71家店舖，隨後於下半年再永久關閉189家店舖，2020年合共關閉店舖260家。除了永久關閉260家店舖外，本集團還協商提前解除另外34家店舖的租約，並將於2021年內落實。此外，我們還重新磋商200家店舖的租賃，確保未來每年節省現金租金逾10百萬美元。此外，我們大幅精簡架構，務求可永久性提高效率，於2020年，我們裁減了非零售員工總數約26%。該等永久性措施使2020年的非營銷固定營運開支減少約65百萬美元，若將2021年將會執行的已識別節流措施計算在內，我們預計每年將可節省固定成本估計合共約2億美元。

此外，本集團實施無薪休假、臨時裁員、取消花紅、減薪、臨時租金優惠及削減其他開支等臨時性措施，為年內節省約263百萬美元開支。通過上述永久性及臨時性措施，我們於截至2020年12月31日止年度成功削減非營銷固定營運開支合共約328百萬美元。

除大力削減本集團的營運開支外，我們亦大幅縮減資本開支及軟件採購以節省現金。2019冠狀病毒疫症大流行發生後，本集團於2020年4月至2020年12月期間將其資本開支（包括軟件採購）削減至僅6.9百萬美元，而2019年同期則為57.2百萬美元。2020年的資本開支及軟件採購總額為26.1百萬美元⁽⁴⁾，較原定計劃減少約104百萬美元，並較2019年減少48.4百萬美元⁽⁴⁾。該等措施連同暫停向本公司股東作出年度現金分派，導致2020年年內節省現金逾6.7億美元，而我們亦會繼續物色並採取進一步的節流方案。

隨著各國政府放寬社交距離限制，加上全球市場重新開放，本集團於2020年第三季度的銷售淨額按年跌幅收窄至64.7%⁽³⁾，並於2020年第四季度進一步改善至按年減少58.1%⁽³⁾。由於我們執行迅速及全面的節流措施，加上銷售淨額逐步改善，本集團的經調整EBITDA⁽⁵⁾從2020年第二季度虧損127.8百萬美元（期間2019冠狀病毒疫症對新秀麗業務影響最為顯著），改善至2020年第三季度虧損50.7百萬美元及2020年第四季度虧損45.1百萬美元。此外，本集團亞洲區於2020年第三季度及第四季度的經調整EBITDA均處於正數水平。

For the year ended December 31, 2020, Samsonite's net sales decreased by US\$2,102.1 million, or 57.5%⁽³⁾, to US\$1,536.7 million, with North America, Asia, Europe and Latin America recording net sales declines of 55.8%⁽³⁾, 57.5%⁽³⁾, 61.7%⁽³⁾ and 51.8%⁽³⁾, year-on-year, respectively.

The Group's core brands *Samsonite*, *Tumi* and *American Tourister* were all significantly impacted by the decline in travel and tourism. We responded by putting greater emphasis on the non-travel⁽⁶⁾ product lines sold under these brands, making noteworthy progress with the *Samsonite* and *Tumi* brands. For the year ended December 31, 2020, net sales of the *Samsonite*, *Tumi* and *American Tourister* brands decreased by 59.1%⁽³⁾, 58.1%⁽³⁾ and 62.2%⁽³⁾, year-on-year, respectively. Meanwhile, the Group's non-travel brands have done relatively better, particularly *Speck* (2020 net sales down by 22.2%⁽³⁾) and *Gregory* (2020 net sales down by 27.5%⁽³⁾). As a result, the Group's non-travel net sales comprised 50.3% of total net sales in 2020, compared to 40.6% of net sales in 2019, and the non-travel product category recorded a year-on-year net sales decline of 47.3%⁽³⁾ compared to a 64.4%⁽³⁾ net sales decline for the travel product category during 2020.

For the year ended December 31, 2020, the Group's Adjusted EBITDA decreased by US\$711.0 million to a loss of US\$218.8 million, compared to earnings of US\$492.2 million in 2019. The Group recorded an Adjusted Net Loss⁽⁷⁾ of US\$406.1 million in 2020, compared to an Adjusted Net Income⁽⁷⁾ of US\$215.9 million for 2019.

We also tightened working capital management, particularly inventories. Rapid adjustments to our production and sourcing plans resulted in a US\$131.4 million reduction in the Group's inventories to US\$455.9 million as of December 31, 2020, compared to US\$587.3 million at the end of 2019. This drove a commensurate US\$126.0 million reduction in net working capital to US\$356.7 million at year-end 2020.

We remain focused on executing our long-term strategy, leveraging Samsonite's century-plus heritage of innovation to invest in developing and launching new products that meet the evolving needs of consumers, and continue on 'Our Responsible Journey' to lead the luggage and bag industry in sustainability. We will also maintain our focus on non-travel products, and continue to invest in enhancing our digital presence, integration of our e-commerce and physical channels.

我們仍專注於實行長遠策略，利用新秀麗逾百年推陳出新的傳統投資開發及推出新產品，以滿足消費者不斷變化的需求，以及繼續實踐「負責任之旅」以引領行李箱及箱包行業可持續發展。我們亦將持續專注於非旅遊產品，並繼續投資加強電子商貿業務，把電子商貿與實體渠道相結合。



截至2020年12月31日止年度，新秀麗的銷售淨額減少2,102.1百萬美元或57.5%⁽³⁾至1,536.7百萬美元，而北美洲、亞洲、歐洲及拉丁美洲的銷售淨額分別按年下滑55.8%⁽³⁾、57.5%⁽³⁾、61.7%⁽³⁾及51.8%⁽³⁾。

本集團的核心品牌新秀麗、Tumi及American Tourister均受到了旅遊及觀光業下滑的嚴重影響。為此，我們着力加強該等品牌旗下出售的非旅遊⁽⁶⁾產品線，其中新秀麗及Tumi品牌更取得了顯著進展。截至2020年12月31日止年度，新秀麗、Tumi及American Tourister品牌的銷售淨額分別按年下滑59.1%⁽³⁾、58.1%⁽³⁾及62.2%⁽³⁾。同時，本集團非旅遊品牌的表現相對較佳，尤其是Speck（2020年銷售淨額減少22.2%⁽³⁾）及Gregory（2020年銷售淨額減少27.5%⁽³⁾）。因此，本集團非旅遊銷售淨額佔總銷售淨額的比重由2019年的40.6%增加至2020年的50.3%。於2020年，非旅遊產品類別的銷售淨額按年減少47.3%⁽³⁾，而旅遊產品類別的銷售淨額則減少64.4%⁽³⁾。

本集團截至2020年12月31日止年度的經調整EBITDA減少711.0百萬美元至虧損218.8百萬美元，而2019年則錄得盈利492.2百萬美元。本集團於2020年錄得經調整淨虧損⁽⁷⁾406.1百萬美元，而2019年則錄得經調整淨收入⁽⁷⁾215.9百萬美元。

我們亦收緊營運資金（尤其是存貨）的管理。我們迅速調整生產及採購計劃，令本集團的存貨由2019年末的587.3百萬美元減少131.4百萬美元至截至2020年12月31日的455.9百萬美元。這導致2020年末的淨營運資金相應減少126.0百萬美元至356.7百萬美元。

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Our effective working capital management, along with the US\$670 million of in-year cash savings from our actions to cut cost and conserve cash, produced an overall positive impact of close to US\$800 million, and enabled the Group to achieve substantial reductions in its total cash burn⁽¹⁾ from (US\$166.7) million during the second quarter of 2020, to (US\$67.7) million during the third quarter of 2020 and (US\$3.6) million during the fourth quarter of 2020.

Moreover, we took a number of steps to enhance the Company's liquidity⁽⁸⁾ and its financial flexibility⁽⁹⁾ during the first half of 2020. These actions, along with the headway we made in minimizing cash burn, enabled us to end 2020 with liquidity of approximately US\$1.5 billion⁽¹⁰⁾, well in excess of the US\$500.0 million minimum liquidity required under the Company's credit agreement during the Suspension Period (as defined below). This is a remarkable outcome considering the very difficult circumstances we were operating in, and a testament to our team's responsiveness, determination and sheer hard work.

Despite the disruptions from COVID-19, we remain focused on executing our long-term strategy, leveraging Samsonite's century-plus heritage of innovation, our global platform, and our complementary portfolio of brands with regionally tailored products covering a diverse set of categories and price points, to extend our leadership and drive long-term growth. We continue to invest in developing and launching new products that meet the evolving needs of consumers. Launches of the Proxis™ hard-shell suitcase collection and the Konnect-I smart backpack during 2020 were well received by consumers and the media, and we are confident our future innovations can achieve similar success.

我們對營運資金管理有效，連同通過削減成本及節省現金措施於年內所節省的6.7億美元現金，整體產生了近8億美元的正面影響，並有助本集團把現金消耗總額⁽¹⁾從2020年第二季度的負166.7百萬美元大幅減低至2020年第三季度的負67.7百萬美元及2020年第四季度的負3.6百萬美元。

此外，於2020年上半年，我們採取多項措施增強本公司的流動資金⁽⁸⁾及財務靈活性⁽⁹⁾。該等措施連同我們致力減低現金消耗的進展，讓我們於2020年末維持約15億美元的流動資金⁽¹⁰⁾，遠高於本公司暫停期間（定義見下文）內信貸協議項下所要求的最低流動資金500.0百萬美元。即使經營環境非常困難，我們仍表現亮麗，見證了團隊靈活應變、堅定不移及不辭勞苦。

儘管2019冠狀病毒疫症造成了不利影響，我們仍專注於實行長遠策略，利用新秀麗逾百年推陳出新的傳統、全球化的平台、互為補足的品牌組合，以及涵蓋各種類別與價格點的區域定制產品，致力加強我們的領導地位並推動長遠增長。我們繼續投資開發及推出新產品，以滿足消費者不斷變化的需求。於2020年期間發佈的Proxis™硬身行李箱系列及Konnect-I智能背包深受消費者及媒體歡迎，我們有信心日後面世的創新產品亦會成就相若。



We are heartened by the sequential improvements in our performance during the last two quarters of 2020, which clearly show that our hard work has begun to yield positive impacts on the business, and the team is feeling energized about the coming recovery.

我們對於2020年最後兩個季度的業績接連改善感到鼓舞，這清楚顯示我們的努力已漸見成果，且團隊對未來仍然感到振奮。

We have in place a pipeline full of exciting and competitive new products to meet demand when travel resumes. We are particularly excited about a very promising new product launch planned for the first half of 2021: the Magnum Eco hard-shell luggage collection. Ultra-light in weight, with its shell and interior manufactured using 100% post-consumer recycled material, Magnum Eco is our most sustainable luggage to date, and an important milestone in 'Our Responsible Journey' to lead the luggage and bag industry in sustainability. We will also maintain our focus on non-travel products in 2021 while waiting for the rebound in global travel and tourism.

The COVID-19 pandemic has caused a significant acceleration in the shift of consumer's shopping behavior towards e-commerce channels. The Group's net sales through e-commerce channels increased to 22.1% of total net sales during 2020, compared to 16.4% of net sales in 2019. In particular, the Group's direct-to-consumer e-commerce net sales increased to 14.0% of total net sales during 2020, compared to 10.4% of net sales in 2019. Meanwhile, wholesale net sales to e-retailers increased to 8.1% of total net sales in 2020, compared to 6.0% of net sales in 2019. Consumers increasingly want to connect with us wherever they choose, whether on our websites, on digital marketplaces, on social media or in our stores. We have been and will continue to invest in enhancing our digital presence, integration of our e-commerce and physical channels while optimizing our store portfolio.

Looking ahead, we are cautiously optimistic about the future. While the availability and distribution of vaccines have brightened prospects for the global economy, the full rollout will take time and the resurgence of COVID-19 cases in late 2020 and early 2021 has temporarily slowed the pace of recovery. We are monitoring the situation closely and will maintain our people-first approach, prioritizing the health and well-being of our employees, customers, business partners and consumers around the world.

我們已準備好一系列充滿吸引力及競爭力的新產品，以滿足旅遊復蘇時的需求。Magnum Eco硬身行李箱系列是我們計劃於2021年上半年推出的新產品，潛力優厚，令我們感到特別雀躍。Magnum Eco輕便非凡，外殼與內層均採用100%消費後再生物料製造，是我們至今最符合可持續發展要求的行李箱，並且是我們引領行李箱及箱包行業可持續發展，實踐「負責任之旅」的重要里程碑。2021年，在等待全球旅遊業復蘇的同時，我們亦將持續專注於非旅遊產品。

2019冠狀病毒疫情大流行明顯加快了消費者轉為透過電子商貿渠道購物的模式。本集團來自電子商貿渠道的銷售淨額佔總銷售淨額的比重由2019年的16.4%增加至2020年的22.1%。值得一提的是，於2020年期間，本集團直接面向消費者電子商貿的銷售淨額佔總銷售淨額的比重由2019年的10.4%上升至14.0%。同時，本集團向網上零售商作出的批發銷售淨額佔銷售淨額總額的比重亦由2019年的6.0%上升至2020年的8.1%。消費者越來越渴望可自行選擇聯繫新秀麗的媒介，無論是官網、電子商城、社交媒體或店舖。我們一直並將繼續投資加強電子商貿業務，把電子商貿與實體渠道相結合，同時優化店舖組合。

展望未來，我們保持審慎樂觀態度。儘管疫苗的供應和分發利好全球經濟前景，但全面推出需時，而2019冠狀病毒疫情病例於2020年底及2021年初回升，又暫時拖慢了復蘇的步伐。我們將密切關注局勢，並將堅持以人為本，繼續以全球員工、顧客、業務合作夥伴及消費者的健康與福祉為先。



CHIEF EXECUTIVE OFFICER'S STATEMENT 行政總裁報告

Despite the resurgence in COVID-19 cases in late 2020 and the resulting reinstatement of travel restrictions and social-distancing measures in certain markets around the world, our net sales performance has continued to gradually improve, with a year-on-year net sales decline of 58.1%⁽³⁾ during the fourth quarter of 2020 and 64.7%⁽³⁾ during the third quarter of 2020. The resurgence in COVID-19 cases in early 2021 and the resulting reinstatement of travel restrictions and social distancing measures in certain markets around the world have caused an approximately 53%⁽³⁾ year-on-year decrease in the Group's net sales during the first two months of 2021.

In anticipation of the continued impact from COVID-19, we will carry on exercising caution in managing our business. We remain focused on identifying and implementing further cost reduction and cash conservation initiatives, as well as keeping a tight rein on our capital expenditures and software investments in 2021. With its substantial liquidity position, Samsonite is in a solid financial position to navigate the ongoing challenges from the COVID-19 pandemic.

I want to thank our country, regional and corporate teams as well as our business partners around the world for the hard work and dedication during the unprecedented challenges in the past year. It has been especially difficult to have had to restructure the organization to help it overcome the challenges from COVID-19, and I am truly humbled by the levels of energy, resilience and resolve I have seen and continue to see across the business. I also wish to thank our Chairman, Tim Parker, and the Board for their valuable counsel and steadfast support.

We are heartened by the sequential improvements in our performance during the last two quarters of 2020, which clearly show that our hard work has begun to yield positive impacts on the business, and the team is feeling energized about the coming recovery, notwithstanding the temporary slowdown we are currently experiencing. Guided by an unwavering focus on the consumer and always adhering to our motto to "Do unto others as you would have them do unto you" and treat our stakeholders with consideration and respect, I am confident that Samsonite will emerge from this global health crisis with its industry leadership strengthened and well positioned to address changing customer needs and travel trends in the post-pandemic world.



Kyle Francis Gendreau
Chief Executive Officer
March 17, 2021

儘管2019冠狀病毒疫症病例於2020年底回升，導致全球若干市場再次實施旅遊限制及社交距離措施，我們銷售淨額的表現持續逐步改善，2020年第四季度及2020年第三季度銷售淨額分別按年下跌58.1%⁽³⁾及64.7%⁽³⁾。2019冠狀病毒疫症病例於2021年初回升，導致全球若干市場再次實施旅遊限制及社交距離措施，令本集團2021年首兩個月的銷售淨額按年下跌約53%⁽³⁾。

由於預期2019冠狀病毒疫症的影響持續，我們將審慎管理業務。我們將繼續致力物色並實施進一步措施以削減成本與節省現金，並嚴格控制2021年的資本開支與軟件投資。憑藉其充裕的流動資金，新秀丽財務狀況穩健，足以應對2019冠狀病毒疫症大流行持續帶來的挑戰。

本人謹此衷心感謝我們的國家、地區及企業團隊以及世界各地的業務夥伴為應對去年前所未有的挑戰所付出的努力與奉獻。雖然為了克服2019冠狀病毒疫症的挑戰，我們不得已作出重組業務架構的艱難決定，但對於企業上下一直並持續展示幹勁、韌力與決心，本人深感敬佩。本人亦想對主席Tim Parker及董事會寶貴的建議及堅定的支持致謝。

我們對於2020年最後兩個季度的業績接連改善感到鼓舞，這清楚顯示我們的努力已漸見成果。儘管目前復蘇步伐暫時放緩，我們團隊對未來仍然感到振奮。只要我們堅持以消費者為先，並始終秉承我們「己所不欲，勿施於人」的座右銘，以體諒與尊重的態度對待所有持份者，本人深信在這場全球衛生危機過後，新秀麗的行業領先地位將更為穩固，並且準備就緒在疫症大流行過後，滿足不斷變化的顧客需求及旅遊趨勢。



行政總裁
Kyle Francis Gendreau
2021年3月17日

Notes

- (1) 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.
- (2) United Nations World Tourism Organization ("UNWTO") World Tourism Barometer, January 2021.
- (3) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate in the previous year to current year local currency results.
- (4) For the year ended December 31, 2020, the Group spent US\$20.6 million and US\$5.5 million on capital expenditures and software purchases, respectively, compared to US\$55.4 million and US\$19.1 million, respectively, in 2019.
- (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.
- (6) The non-travel category includes business, casual, accessories and other products.
- (7) Adjusted Net Income (Loss), a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact the Group's reported profit (loss) for the year, which the Group believes helps to give securities analysts, investors and other interested parties a better understanding of the Group's underlying financial performance.
- (8) On March 16, 2020, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amendment to the Company's credit agreement, which provided for an amended US\$800.0 million senior secured term loan A facility and an amended revolving credit facility that was increased by US\$200.0 million to US\$850.0 million. On March 20, 2020, the Company borrowed US\$810.3 million (USD equivalent at the applicable exchange rate on the borrowing date) under its amended revolving credit facility to enhance the Company's cash position. On May 7, 2020, the Company closed on an incremental term loan B facility with an aggregate principal amount of US\$600.0 million.
- (9) On April 29, 2020, the Company entered into an amendment to its credit agreement which suspends 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 comply 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.
- (10) As of December 31, 2020, the Group had total liquidity of US\$1,518.3 million, comprising cash and cash equivalents of US\$1,495.0 million and US\$23.4 million available to be borrowed on the Group's amended revolving credit facility.

註釋

- (1) 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，減以(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。
- (2) 《聯合國世界旅遊組織(「UNWTO」)世界旅遊晴雨表(World Tourism Barometer)》(2021年1月)。
- (3) 按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本年度業績採用去年的平均匯率計算所得。
- (4) 本集團截至2020年12月31日止年度的資本開支及軟件採購費分別為20.6百萬美元及5.5百萬美元，而2019年則分別為55.4百萬美元及19.1百萬美元。
- (5) 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。
- (6) 非旅遊類別包括商務、休閒、配件及其他產品。
- (7) 經調整淨收入(虧損)為非IFRS財務計量工具，其撇除影響本集團的年內呈報溢利(虧損)的多項成本、費用及貸項以及若干其他非現金費用(連同其各自的稅務影響)的影響，本集團相信其有助證券分析員、投資者及其他相關利益團體更全面了解本集團的相關財務表現。
- (8) 於2020年3月16日，本公司及其若干直接及間接全資附屬公司訂立本公司經修訂信貸協議，據此提供一筆為數800.0百萬美元的經修訂優先有抵押A定期貸款融通，以及一筆金額獲提高200.0百萬美元至850.0百萬美元的經修訂循環信貸融通。於2020年3月20日，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)，以提高本公司的現金狀況。於2020年5月7日，本公司完成本金總額600.0百萬美元的增額B定期貸款融通。
- (9) 於2020年4月29日，本公司訂立經修訂信貸協議，以暫停要求本公司於2020年第二季度始起直至2021年第二季度終為止測試財務契諾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諾。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諾提供更大靈活性。
- (10) 截至2020年12月31日，本集團的流動資金總額為1,518.3百萬美元，當中包括現金及現金等價物1,495.0百萬美元及本集團經修訂循環信貸融通項下可供借入的23.4百萬美元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Samsonite International S.A. (the “Company”), together with its consolidated subsidiaries (the “Group”), is the world’s best-known and largest travel luggage company, with a heritage dating back more than 110 years. The Group is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags, travel accessories and slim protective cases for personal electronic devices throughout the world, primarily under the *Samsonite*[®], *Tumi*[®], *American Tourister*[®], *Speck*[®], *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、旅遊配件以及個人電子設備纖薄保護殼，旗下經營的品牌主要包括新秀麗[®]、Tumi[®]、American Tourister[®]、Speck[®]、Gregory[®]、High Sierra[®]、Kamiliant[®]、ebags[®]、Lipault[®]及Hartmann[®]品牌以及其他自有及獲授權的品牌。

TRAVEL



旅遊

BUSINESS



商務

LEISURE



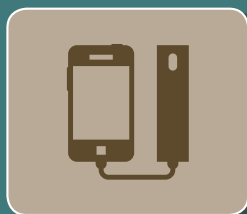
休閒

OUTDOOR



戶外

TECH



電子

ACTION



運動



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



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

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

The Company has presented certain non-IFRS measures within Management Discussion and Analysis because each of these measures provides additional information that management believes is useful 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

In response to the COVID-19 pandemic, governments around the world adopted various measures in an effort to contain the spread of the virus, including restrictions on travel, temporary closure of non-essential businesses and imposition of quarantine and other social distancing measures. These measures, along with the overall impacts of the COVID-19 pandemic, have impacted businesses worldwide, including the Company. The Group's net sales decreased by US\$230.8 million, or 27.7% (-26.1% constant currency), year-on-year during the first quarter of 2020 as the COVID-19 Impacts, which initially affected the Group's business in China, began to affect the Group's business globally. During the second quarter of 2020, when most of the Group's markets were significantly affected by the COVID-19 Impacts, net sales decreased by US\$722.6 million, or 78.2% (-77.9% constant currency), year-on-year.

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在超過100個國家銷售產品。

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

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

2019冠狀病毒疫症的影響

為應對2019冠狀病毒疫症大流行，世界各地的政府相繼採取多項措施以遏制病毒的蔓延，包括旅遊限制、暫停非必要業務、實施強制隔離及其他保持社交距離的措施。該等措施加上2019冠狀病毒疫症大流行的整體影響，對包括本公司在內的世界各地企業均造成影響。2019冠狀病毒疫症最初影響本集團的中國業務，其後開始波及本集團的全球業務，因此，本集團2020年第一季度的銷售淨額按年減少230.8百萬美元，或27.7%（按不變匯率計算減少26.1%）。於2020年第二季度期間，2019冠狀病毒疫症嚴重影響了本集團的大部分市場，其銷售淨額按年減少722.6百萬美元，或78.2%（按不變匯率計算減少77.9%）。隨著本集團

The Group's net sales decreased by US\$594.8 million, or 64.6% (-64.7% constant currency), year-on-year during the third quarter of 2020, as governments loosened restrictions and certain of the Group's markets began reopening. During the fourth quarter of 2020, the Group's net sales decreased by US\$553.9 million, or 57.6% (-58.1% constant currency), as more of the Group's markets reopened as a result of governments further loosening restrictions. Overall, the Group's net sales for the year ended December 31, 2020 decreased by US\$2,102.1 million, or 57.8% (-57.5% constant currency), compared to the year ended December 31, 2019 due to 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 2020, the Group's management has taken steps to enhance the Company's liquidity and further improve its resilience. In order to strengthen the Company's financial flexibility in order to navigate the challenges from COVID-19, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into 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 the Management Discussion and Analysis – Indebtedness section below) in the aggregate principal amount of US\$600.0 million. The Group borrowed US\$810.3 million (USD equivalent at the applicable exchange rate on the borrowing date) under its Amended Revolving Credit Facility (as defined in the Management Discussion and Analysis – Indebtedness section below) on March 20, 2020 and US\$600.0 million under the 2020 Incremental Term Loan B Facility on May 7, 2020. Such amendments also 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 the Third Amended Credit Agreement) from the first two quarters of 2019 and fourth quarter of 2019 (the "Historical EBITDA") (instead of actual Consolidated Adjusted EBITDA from the fourth quarter of 2020 and the first two quarters of 2021) to calculate compliance with the Financial Covenants (as defined in the Third Amended Credit Agreement). During the Suspension Period (as defined in the Management Discussion and Analysis – Indebtedness section below), 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. See Management Discussion and Analysis – Indebtedness for further description of the Group's credit agreement.

有部分市場因應政府放寬限制後開始重啟，本集團2020年第三季度的銷售淨額按年減少594.8百萬美元，或64.6%（按不變匯率計算減少64.7%）。於2020年第四季度，隨著本集團有更多的市場因應政府進一步放寬限制後重啟，本集團的銷售淨額減少553.9百萬美元，或57.6%（按不變匯率計算減少58.1%）。整體而言，受2019冠狀病毒疫症的影響，本集團截至2020年12月31日止年度的銷售淨額較截至2019年12月31日止年度減少2,102.1百萬美元，或57.8%（按不變匯率計算減少57.5%）。

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冠狀病毒疫症大流行的規模與持續時間仍未明朗，但經已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的影響。

本集團的管理層已於2020年採取措施以增強本公司的流動資金並且進一步提高其應變能力。為強化本公司財務方面的靈活性以應對2019冠狀病毒疫症帶來的挑戰，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修訂，將本集團循環信貸融通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（定義見下文「管理層討論與分析 – 負債」一節）。於2020年3月20日，本集團根據其經修訂循環信貸融通（定義見下文「管理層討論與分析 – 負債」一節）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），並根據2020年增額B定期貸款融通於2020年5月7日借款600.0百萬美元。該等修訂亦由2020年第二季度始起直至2021年第二季度終始起直至為止暫停實施本集團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年第三季度始起直至2022年第一季度終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（定義見第三次經修訂信貸協議）（「歷史EBITDA」），而非採用2020年第四季度以及2021年首兩個季度的實際綜合經調整EBITDA，以計算財務契諾（定義見第三次經修訂信貸協議）的遵守情況。在暫停期間內（定義見下文「管理層討論與分析 – 負債」一節），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債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）和投資的限制所規限。有關本集團信貸協議的進一步描述，請參閱「管理層討論與分析 – 負債」。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As of December 31, 2020, the carrying amount of the Group's loans and borrowings was US\$3,190.6 million, net of US\$39.9 million in deferred financing costs. Cash and cash equivalents held by the Group amounted to US\$1,495.0 million as of December 31, 2020. Along with US\$23.4 million available to be borrowed on the Group's Amended Revolving Credit Facility (as defined below), the Group had total liquidity of US\$1,518.3 million as of December 31, 2020, and was therefore in compliance with the US\$500.0 million minimum liquidity required under the Company's credit agreement during the Suspension Period (as defined below).

In response to the decline in net sales during the year ended December 31, 2020 due to COVID-19, in addition to the strengthening of the Company's liquidity, the Group has taken meaningful actions to manage the impacts of COVID-19 on its consolidated operating results. The Group has aggressively reduced its operating expenses to mitigate the impact of lower sales on profit and cash flow and also to right-size the business for the future. The Group's management continues to evaluate additional opportunities to reduce expenses.

For the year ended December 31, 2020, the Group reduced its marketing expenditures by US\$116.3 million, or 61.3%, to US\$73.3 million, compared to 2019. The Group implemented comprehensive measures to conserve cash, including the temporary suspension of the annual cash distribution to shareholders (US\$125.0 million annual cash distribution was paid to shareholders in 2019) and a virtual freeze on capital expenditures. The Group spent US\$26.1 million on capital expenditures (including software purchases) during the year ended December 31, 2020, compared to capital expenditures (including software purchases) of US\$74.5 million in 2019. Following the onset of the COVID-19 pandemic, the Group spent US\$6.9 million on capital expenditures (including software purchases) from April 2020 through December 2020, compared to US\$57.2 million spent during the same time period in 2019.

截至2020年12月31日，本集團的貸款及借款的賬面值為3,190.6百萬美元（撇除遞延融資成本39.9百萬美元）。截至2020年12月31日，本集團持有的現金及現金等價物為1,495.0百萬美元。截至2020年12月31日，加上本集團經修訂循環信貸融通（定義見下文）可供借入的23.4百萬美元，本集團的流動資金總額為1,518.3百萬美元，因此符合暫停期間（定義見下文）本公司信貸協議項下最低流動資金500.0百萬美元的規定。

為應對截至2020年12月31日止年度銷售淨額因2019冠狀病毒疫症大流行而出現的下滑，除改善本公司的流動資金外，本集團已採取有效措施應對2019冠狀病毒疫症對其綜合經營業績的影響。本集團已大幅削減經營開支，以減輕銷售額下滑對盈利及現金流量的影響，同時精簡業務以切合未來發展所需。本集團管理層持續評估削減開支的其他機會。

相較2019年，本集團截至2020年12月31日止年度削減營銷開支116.3百萬美元，或61.3%至73.3百萬美元。本集團實施全面措施節流，包括暫停向股東作出年度現金分派（2019年已向股東支付125.0百萬美元的年度現金分派）以及接近全面凍結資本開支。截至2020年12月31日止年度，本集團的資本開支為26.1百萬美元（包括購買軟件），而2019年的資本開支為74.5百萬美元（包括購買軟件）。隨著2019冠狀病毒疫症大流行的爆發，本集團自2020年4月至2020年12月的資本開支為6.9百萬美元（包括購買軟件），而2019年同期為57.2百萬美元。



The Group realized fixed cost savings from a combination of permanent and temporary actions during the year ended December 31, 2020. Permanent actions consisted primarily of headcount reductions and savings from closing stores. Temporary actions consisted primarily of furloughs, temporary headcount reductions, eliminating bonuses, salary reductions, temporary rent reductions and other expense reductions, such as travel and entertainment and professional services.

The following table presents the total fixed cost savings realized through December 31, 2020 and the estimated annualized run-rate of such fixed cost savings that the Company expects will reduce its fixed operating expenses in 2021. The fixed cost savings identified below are reflected as reductions in the Group's cost of sales, distribution expenses and general and administrative expenses that are reported in the consolidated statements of income (loss).

截至2020年12月31日止年度，本集團同時採取永久性與臨時性措施節省固定成本。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、暫時裁員、取消花紅、減薪、暫時減租及削減其他開支，例如差旅及娛樂以及專業服務。

下表載列截至2020年12月31日已實現的固定成本節流總額以及預期每年的固定成本節流總額（本公司預計於2021年將可降低其固定運營開支）。下文所指的固定成本節流金額已於本集團的綜合收益（虧損）表中反映為銷售成本、分銷開支及一般及行政開支的減額。

(Expressed in millions of US Dollars) (以百萬美元呈列)	Total fixed cost savings realized during 2020 2020年已實現的固定成本節流總額	Estimated annualized run-rate fixed cost savings ⁽¹⁾ 預期每年的固定成本節流總額 ⁽¹⁾
Permanent actions identified 已確定的永久性措施	65	200
Temporary actions identified 已確定的臨時性措施	263	
Total identified savings 已確定的節流總額	328	

Note 註釋

- (1) The identified total estimated annualized run-rate fixed cost savings includes cost savings actions identified in 2020 to be executed in 2021.

已識別的預期每年的固定成本節流總額包括於2020年識別並將於2021年執行的節流措施。

In addition to these actions, 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 continues to engage with landlords to further negotiate rent deferrals or other rent concessions. The Group also continues to evaluate additional areas of cost savings in response to the impacts on the business from the COVID-19 pandemic. See Management Discussion and Analysis – Restructuring Charges for further discussion.

除上述措施外，本集團將繼續開展工作，讓本公司盡量參與提供給受到2019冠狀病毒疫情大流行影響的企業或僱員的所有適用政府或其他措施。本集團繼續與業主交涉，就延期支付租金或其他租金優惠進行進一步商討。本集團亦繼續評估其他節流範疇，以應對2019冠狀病毒疫情大流行對業務的影響。進一步討論請參閱「管理層討論與分析－重組費用」。

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.

2019冠狀病毒疫情日後帶來的影響本身存有不確定因素，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，而本集團的財務狀況和經營業績經已並將繼續受到不利影響。

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 it expects the recovery to take longer than prior disruptions. The Company believes that its existing cash and estimated cash flows will be adequate to meet the foreseeable future operating and capital requirements of the Group at least through March 31, 2022; however, there can be no assurances that such liquidity will be sufficient or that the Group may not need to access additional financing.

鑒於本集團以往在應對旅遊業受到衝擊時累積了經驗，儘管預期這次復蘇需時將較以往為長，但本公司相信本集團將可有效克服當前的環境。本公司認為，其現有現金及估計現金流量將足以滿足本集團於可預見未來至少到2022年3月31日的經營及資本需求；但是，本公司不能保證此等流動資金將會足夠，也不能保證本集團將無需獲得額外的融資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Net Sales

Net sales decreased by US\$2,102.1 million, or 57.8% (-57.5% constant currency), during the year ended December 31, 2020 compared to the year ended December 31, 2019 due to the COVID-19 Impacts. The net sales trend gradually improved after April 2020, when the impacts of COVID-19 on the Company's business were most pronounced. Net sales for the three months ended December 31, 2020 decreased by 57.6% (-58.1% constant currency), compared to the three months ended December 31, 2019. In comparison, net sales for the three months ended September 30, 2020 decreased by 64.6% (-64.7% constant currency), compared to the three months ended September 30, 2019. Net sales for the three months ended June 30, 2020 decreased by 78.2% (-77.9% constant currency), compared to the three months ended June 30, 2019. The following table sets forth a breakdown of the monthly and quarterly net sales trend from April 2020 through December 2020.

銷售淨額

由於2019冠狀病毒疫症的影響，截至2020年12月31日止年度的銷售淨額較截至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%）。自2020年4月（當時2019冠狀病毒疫症對本公司業務的影響最為顯著）以來，銷售淨額趨勢逐步改善。截至2020年12月31日止三個月的銷售淨額較截至2019年12月31日止三個月減少57.6%（按不變匯率基準計算則減少58.1%）。相比之下，截至2020年9月30日止三個月的銷售淨額較截至2019年9月30日止三個月減少64.6%（按不變匯率基準計算則減少64.7%）。截至2020年6月30日止三個月的銷售淨額較截至2019年6月30日止三個月減少78.2%（按不變匯率基準計算則減少77.9%）。下表載列2020年4月至2020年12月的月度及季度銷售淨額趨勢明細。

Month: 月份：	2020	2019	2020 vs 2019 2020年與2019年比較	
	US\$ millions 百萬美元	US\$ millions 百萬美元	Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects ⁽¹⁾ 撇除匯兌影響的增加(減少)百分比 ⁽¹⁾
April 4月	53.5	284.4	(81.2)%	(80.9)%
May 5月	63.6	309.4	(79.4)%	(79.1)%
June 6月	84.0	329.9	(74.5)%	(74.1)%
Second Quarter 2020 and 2019 2020年及2019年第二季度	201.1	923.7	(78.2)%	(77.9)%
July 7月	99.7	332.7	(70.0)%	(69.8)%
August 8月	112.4	303.3	(62.9)%	(63.3)%
September 9月	114.6	285.5	(59.9)%	(60.4)%
Third Quarter 2020 and 2019 2020年及2019年第三季度	326.6	921.5	(64.6)%	(64.7)%
October 10月	123.4	293.6	(58.0)%	(58.2)%
November 11月	139.7	311.3	(55.1)%	(55.6)%
December 12月	144.6	356.7	(59.5)%	(60.2)%
Fourth Quarter 2020 and 2019 2020年及2019年第四季度	407.7	961.6	(57.6)%	(58.1)%

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 previous year to current year local currency results.

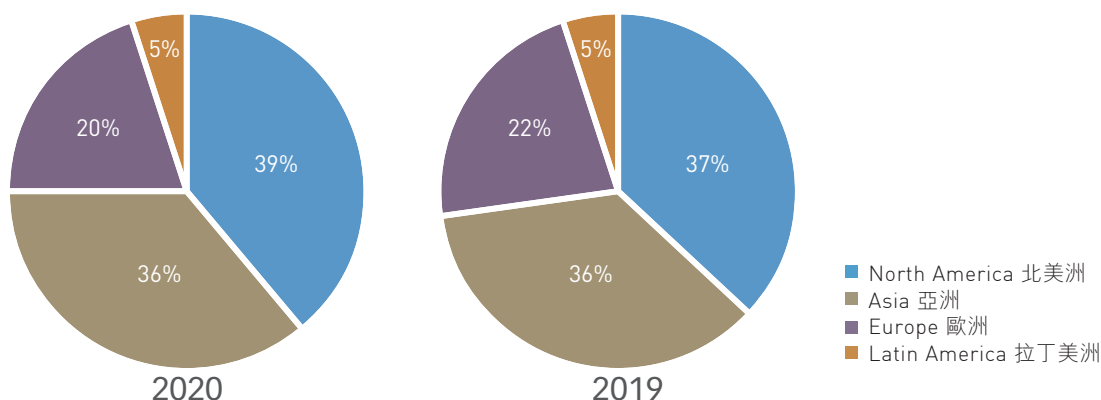
按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本年度業績採用去年的平均匯率計算所得。

Net sales for the month ended January 31, 2021 decreased by US\$146.3 million, or 53.6% (-54.7% constant currency), compared to the month ended January 31, 2020. Net sales for the month ended February 28, 2021 decreased by US\$102.8 million, or 50.4% (-51.6% constant currency), compared to the month ended February 29, 2020. Net sales for the two months ended February 28, 2021 decreased by US\$249.1 million, or 52.2% (-53.3% constant currency), compared to the two months ended February 29, 2020.

截至2021年1月31日止月份的銷售淨額較截至2020年1月31日止月份減少146.3百萬美元，或53.6%（按不變匯率基準計算則減少54.7%）。截至2021年2月28日止月份的銷售淨額較截至2020年2月29日止月份減少102.8百萬美元，或50.4%（按不變匯率基準計算則減少51.6%）。截至2021年2月28日止兩個月份的銷售淨額較截至2020年2月29日止兩個月份減少249.1百萬美元，或52.2%（按不變匯率基準計算則減少53.3%）。



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 years ended December 31, 2020 and December 31, 2019, both in absolute terms and as a percentage of total net sales.

下表載列截至2020年12月31日及2019年12月31日止年度按地區劃分的銷售淨額明細，以絕對值及佔總銷售淨額百分比列賬。

Year ended December 31, 截至12月31日止年度						
Net sales by region ⁽¹⁾ : 按地區劃分的銷售淨額 ⁽¹⁾ :	2020		2019		2020 vs 2019 2020年與2019年比較	
	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects ⁽²⁾ 撇除匯兌影響的 增加(減少)百分比 ⁽²⁾
North America 北美洲	602.5	39.2%	1,363.4	37.4%	(55.8)%	(55.8)%
Asia 亞洲	558.6	36.4%	1,313.4	36.1%	(57.5)%	(57.5)%
Europe 歐洲	302.5	19.7%	792.2	21.8%	(61.8)%	(61.7)%
Latin America 拉丁美洲	71.2	4.6%	166.7	4.6%	(57.3)%	(51.8)%
Corporate 企業	2.0	0.1%	3.1	0.1%	(35.6)%	(35.6)%
Net sales 銷售淨額	1,536.7	100.0%	3,638.8	100.0%	(57.8)%	(57.5)%

Notes 註釋

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

BRANDS 品牌

Samsone

The World's Largest Travel
Luggage Brand

全球最大的旅行箱品牌



TUMI

A Leading Global Business,
Travel and Accessory Premium
Lifestyle Brand

一個全球頂尖的商務、
旅遊及配件高檔時尚生活品牌



**AMERICAN
TOURISTER**
SINCE 1933

A Young and
Fashionable International
Luggage Brand

年青及時尚國際
行李箱品牌



(*) speck

Innovative and Stylish
Slim Protective Cases
for Personal Electronic
Devices

創新及時尚的纖薄個人
電子設備保護殼



GREGORY

Premium Technical
Backpack Brand for
Outdoor Enthusiasts

為戶外愛好者而設的
高端專業背包品牌



Casual and Outdoor
Backpacks for
Young, Active
Consumers

為年輕和活躍的
消費者而設的休閒及
戶外背包



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

大膽創意
表現自我，
不論何處都
惹人注目



ebags

A Leading Online Retailer
of Bags and Related
Accessories for Travel

一家經營旅行包及
相關配件的
領先網上零售商



hartmann
SINCE 1877

The Brand of Choice
for Generations of
Discerning Travelers

世代相傳為獨具慧眼
旅客首選的品牌



xtrem

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

背包、箱包及配件的
設計靈感來自都市生活
帶來的各種挑戰



Lipault
PARIS

Chic and Youthful Designs
for the Fashionable
Female Traveler

時尚及青春設計以配合
時尚的女性旅客

BRANDS

品牌

The following table sets forth a breakdown of net sales by brand for the years ended December 31, 2020 and December 31, 2019, both in absolute terms and as a percentage of total net sales.

下表載列截至2020年12月31日及2019年12月31日止年度按品牌劃分的銷售淨額明細，以絕對值及佔總銷售淨額百分比列賬。

	Year ended December 31, 截至12月31日止年度				2020 vs 2019 2020年與2019年比較	
	2020		2019		Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects ⁽²⁾ 撇除匯兌影響的 增加(減少) 百分比 ⁽²⁾
	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		
Net sales by brand: 按品牌劃分的銷售淨額：						
Samsonite 新秀麗	672.9	43.8%	1,654.9	45.5%	(59.3)%	(59.1)%
Tumi	321.6	20.9%	767.0	21.1%	(58.1)%	(58.1)%
American Tourister	244.5	15.9%	654.9	18.0%	(62.7)%	(62.2)%
Speck	96.4	6.3%	123.9	3.4%	(22.2)%	(22.2)%
Gregory	51.2	3.3%	69.8	1.9%	(26.6)%	(27.5)%
High Sierra	25.9	1.7%	63.2	1.7%	(59.0)%	(59.0)%
Other ⁽¹⁾ 其他 ⁽¹⁾	124.2	8.1%	305.1	8.4%	(59.3)%	(57.9)%
Net sales 銷售淨額	1,536.7	100.0%	3,638.8	100.0%	(57.8)%	(57.5)%

Notes 註釋

- (1) "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 and the ebags e-commerce website. 「其他」一欄包括Kamiliant、ebags、Xtrem、Lipault、Hartmann、Saxoline及Secret等本集團若干其他自有品牌，以及透過本集團Rolling Luggage及Chic Accent零售店以及ebags電子商貿網站出售的第三方品牌。
- (2) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the previous year to current year local currency results. 按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本年度業績採用去年的平均匯率計算所得。

EXPECT INNOVATION
Samsonite



PROXIS
INNOVATIVE DESIGN
FOR A RESILIENT FUTURE.

MADE FROM ROXKIN™

The multi-layered material developed by Samsonite that instinctively bounces back into shape.



FUTURE IS SUSTAINABLE

CARING FOR TRAVEL.
CARING FOR THE PLANET.

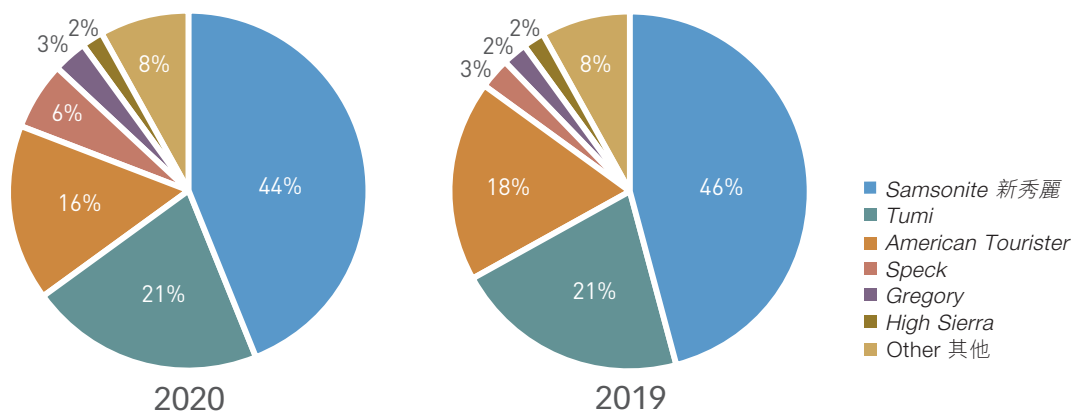
REGISTER YOUR SUITCASE AT [SAMSONITE.EU/WECARE](https://www.samsonite.eu/wecare)

After 5 years of use, as part of our sustainability commitment - we will be happy to also repurpose and/or recycle your used suitcase should you decide that it has completed its life of service for you.

Samsonite
wecare



Net Sales by Brand
按品牌劃分的銷售淨額



All of the Group's brands recorded year-on-year net sales decreases during the year ended December 31, 2020 due to the COVID-19 Impacts. Net sales of the *Samsonite* brand during the year ended December 31, 2020 decreased by US\$982.0 million, or 59.3% (-59.1% constant currency), compared to the previous year. Net sales of the *Tumi* brand during the year ended December 31, 2020 decreased by US\$445.4 million, or 58.1% (-58.1% constant currency), year-on-year. Net sales of the *American Tourister* brand decreased by US\$410.4 million, or 62.7% (-62.2% constant currency), for the year ended December 31, 2020 compared to the year ended December 31, 2019.

Net sales of the *Speck* brand decreased by US\$27.5 million, or 22.2% (-22.2% constant currency), for the year ended December 31, 2020 compared to the previous year. Net sales of the *Gregory* brand decreased by US\$18.6 million, or 26.6% (-27.5% constant currency), compared to the previous year. Net sales of the *High Sierra* brand decreased by US\$37.3 million, or 59.0% (-59.0% constant currency), year-on-year.

截至2020年12月31日止年度，由於2019冠狀病毒疫症的影響，本集團所有品牌的銷售淨額均按年下跌。截至2020年12月31日止年度，新秀丽品牌的銷售淨額較去年減少982.0百萬美元或59.3%（按不變匯率基準計算則減少59.1%）。截至2020年12月31日止年度，Tumi品牌的銷售淨額按年減少445.4百萬美元，或58.1%（按不變匯率基準計算則減少58.1%）。American Tourister品牌截至2020年12月31日止年度的銷售淨額較截至2019年12月31日止年度減少410.4百萬美元或62.7%（按不變匯率基準計算則減少62.2%）。

Speck品牌截至2020年12月31日止年度的銷售淨額較去年減少27.5百萬美元或22.2%（按不變匯率基準計算則減少22.2%）。Gregory品牌的銷售淨額較去年減少18.6百萬美元或26.6%（按不變匯率基準計算則減少27.5%）。High Sierra品牌的銷售淨額按年減少37.3百萬美元或59.0%（按不變匯率基準計算則減少59.0%）。

2020 NET SALES BY REGION AND BY PRODUCT CATEGORIES

2020 年按地區及產品類別劃分的銷售淨額

/ 2020 /

/ SAMSONITE /

CONSOLIDATED NET SALES

銷售淨額

US\$1,536.7

million 百萬美元

Percentage of Net Sales
銷售淨額百分比

/ 2020 / / 2019 /

Travel
旅遊

51.0%

Travel
旅遊

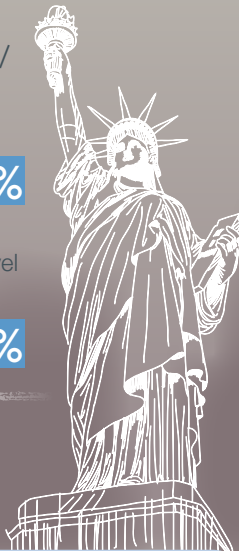
57.6%

Non-Travel
非旅遊

49.0%

Non-Travel
非旅遊

42.4%



NORTH AMERICA

北美洲

US\$602.5

million 百萬美元

Percentage of Net Sales
銷售淨額百分比

/ 2020 / / 2019 /

Travel
旅遊

45.7%

Travel
旅遊

59.0%

Non-Travel
非旅遊

54.3%

Non-Travel
非旅遊

41.0%



ASIA

亞洲

US\$558.6

million 百萬美元

Percentage of Net Sales
銷售淨額百分比

/ 2020 /

Travel
旅遊

49.7%

Non-Travel
非旅遊

50.3%

/ 2019 /

Travel
旅遊

59.4%

Non-Travel
非旅遊

40.6%

Percentage of Net Sales
銷售淨額百分比

/ 2020 /

Travel
旅遊

58.4%

Non-Travel
非旅遊

41.6%

/ 2019 /

Travel
旅遊

66.5%

Non-Travel
非旅遊

33.5%

Percentage of Net Sales
銷售淨額百分比

/ 2020 /

Travel
旅遊

33.4%

Non-Travel
非旅遊

66.6%

/ 2019 /

Travel
旅遊

45.7%

Non-Travel
非旅遊

54.3%

EUROPE

歐洲

US\$302.5

million 百萬美元

LATIN AMERICA

拉丁美洲

US\$71.2

million 百萬美元

CORPORATE
企業

US\$2.0

million 百萬美元

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 years ended December 31, 2020 and December 31, 2019, both in absolute terms and as a percentage of total net sales.

本集團銷售的產品來自兩個主要產品類別：旅遊及非旅遊。下表載列截至2020年12月31日及2019年12月31日止年度按產品類別劃分的銷售淨額明細，以絕對值及佔總銷售淨額百分比列賬。

	Year ended December 31, 截至12月31日止年度				2020 vs 2019 2020年與2019年比較	
	2020		2019		Percentage increase (decrease) (increase) (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects ⁽²⁾ 撇除匯兌影響的 增加(減少) 百分比 ⁽²⁾
	US\$ millions 百萬元	Percentage of net sales 銷售淨額 百分比	US\$ millions 百萬元	Percentage of net sales 銷售淨額 百分比		
Net sales by product category: 按產品類別劃分的銷售淨額：						
Travel 旅遊	763.0	49.7%	2,162.3	59.4%	(64.7)%	(64.4)%
Non-travel ⁽¹⁾ 非旅遊	773.7	50.3%	1,476.5	40.6%	(47.6)%	(47.3)%
Net sales 銷售淨額	1,536.7	100.0%	3,638.8	100.0%	(57.8)%	(57.5)%

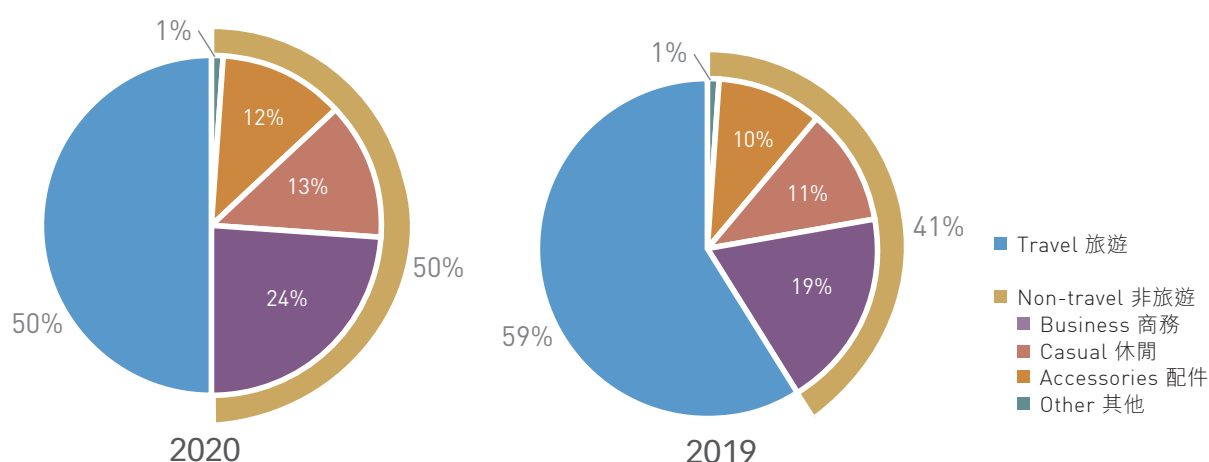
Notes 註釋

- (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 previous year to current year local currency results.
按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本年度業績採用去年的平均匯率計算所得。



Net Sales by Product Category

按產品類別劃分的銷售淨額



All of the Group's product categories recorded year-on-year net sales decreases during the year ended December 31, 2020 due to the COVID-19 Impacts. Net sales in the travel product category during the year ended December 31, 2020 decreased by US\$1,399.3 million, or 64.7% (-64.4% constant currency), compared to the year ended December 31, 2019 as a result of the significant reduction in travel caused by COVID-19. Total non-travel category net sales, which includes business, casual, accessories and other products, decreased by US\$702.8 million, or 47.6% (-47.3% constant currency), for the year ended December 31, 2020 compared to the year ended December 31, 2019. Net sales of business products decreased by US\$325.5 million, or 47.2% (-47.2% constant currency), for the year ended December 31, 2020 compared to the previous year. Net sales of casual products during the year ended December 31, 2020 decreased by US\$181.0 million, or 46.5% (-45.5% constant currency), compared to the previous year. Net sales of accessories during the year ended December 31, 2020 decreased by US\$167.8 million, or 48.5% (-48.3% constant currency), year-on-year.

由於2019冠狀病毒疫症的影響，本集團所有產品類別截至2020年12月31日止年度的銷售淨額均按年下跌。旅遊產品類別截至2020年12月31日止年度的銷售淨額較截至2019年12月31日止年度減少1,399.3百萬美元或64.7%（按不變匯率基準計算則減少64.4%），原因是2019冠狀病毒疫症導致旅遊大幅減少。非旅遊產品類別（包括商務產品、休閒產品、配件產品及其他產品）截至2020年12月31日止年度的總銷售淨額較截至2019年12月31日止年度減少702.8百萬美元或47.6%（按不變匯率基準計算則減少47.3%）。商務產品截至2020年12月31日止年度的銷售淨額較去年減少325.5百萬美元或47.2%（按不變匯率基準計算則減少47.2%）。休閒產品截至2020年12月31日止年度的銷售淨額較去年減少181.0百萬美元或46.5%（按不變匯率基準計算則減少45.5%）。配件產品截至2020年12月31日止年度的銷售淨額按年減少167.8百萬美元或48.5%（按不變匯率基準計算則減少48.3%）。

2020 NET SALES BY REGION AND BY DISTRIBUTION CHANNELS

2020 年按地區及分銷渠道劃分的銷售淨額

/ 2020 /

/ SAMSONITE /

CONSOLIDATED NET SALES

銷售淨額

US\$1,536.7

million 百萬美元

Percentage of Net Sales
銷售淨額百分比

/ 2020 /

/ 2019 /

Wholesale
批發

61.1%

Wholesale
批發

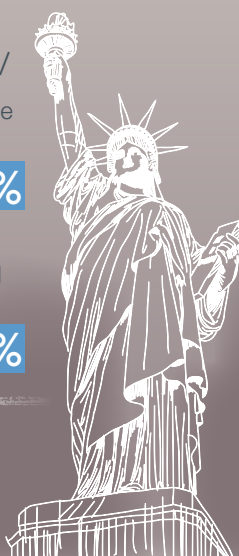
54.4%

DTC
直接面向
消費者

38.9%

DTC
直接面向
消費者

45.6%



NORTH AMERICA

北美洲

US\$602.5

million 百萬美元

Percentage of Net Sales
銷售淨額百分比

/ 2020 /

/ 2019 /

Wholesale
批發

69.0%

Wholesale
批發

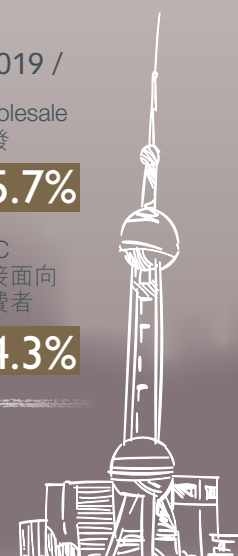
75.7%

DTC
直接面向
消費者

31.0%

DTC
直接面向
消費者

24.3%



ASIA

亞洲

US\$558.6

million 百萬美元

Percentage of Net Sales
銷售淨額百分比

/ 2020 /

Wholesale
批發

62.4%

DTC
直接面向
消費者

37.5%

Other
其他

0.1%

/ 2019 /

Wholesale
批發

62.9%

DTC
直接面向
消費者

37.0%

Other
其他

0.1%

Percentage of Net Sales
銷售淨額百分比

/ 2020 /

Wholesale
批發

55.8%

DTC
直接面向
消費者

44.2%

/ 2019 /

Wholesale
批發

58.5%

DTC
直接面向
消費者

41.5%

Percentage of Net Sales
銷售淨額百分比

/ 2020 /

Wholesale
批發

49.8%

DTC
直接面向
消費者

50.2%

/ 2019 /

Wholesale
批發

54.6%

DTC
直接面向
消費者

45.4%

EUROPE

歐洲

US\$302.5

million 百萬美元

LATIN AMERICA

拉丁美洲

US\$71.2

million 百萬美元

CORPORATE

企業

US\$2.0

million 百萬美元

DISTRIBUTION CHANNELS

分銷渠道



The Group sells products through two primary distribution channels: wholesale and direct-to-consumer ("DTC"). The following table sets forth a breakdown of net sales by distribution channel for the years ended December 31, 2020 and December 31, 2019, both in absolute terms and as a percentage of total net sales.

本集團通過兩個主要分銷渠道銷售產品：批發及直接面向消費者（「DTC」）。下表載列截至2020年12月31日及2019年12月31日止年度按分銷渠道劃分的銷售淨額明細，以絕對值及佔總銷售淨額百分比列賬。

Year ended December 31, 截至12月31日止年度						
	2020		2019		2020 vs 2019 2020年與2019年比較	
	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects ⁽³⁾ 撇除匯兌影響的增加(減少)百分比 ⁽³⁾
Net sales by distribution channel: 按分銷渠道劃分的銷售淨額：						
Wholesale 批發	957.8	62.4%	2,290.4	62.9%	(58.2)%	(57.9)%
DTC ⁽¹⁾	576.9	37.5%	1,345.4	37.0%	(57.1)%	(56.8)%
Other ⁽²⁾ 其他 ⁽²⁾	2.0	0.1%	3.1	0.1%	(35.6)%	(35.6)%
Net sales 銷售淨額	1,536.7	100.0%	3,638.8	100.0%	(57.8)%	(57.5)%

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) 包括本集團擁有及運營的實體零售和電子商貿網站。

(2) "Other" primarily consists of licensing revenue.

「其他」一欄主要包括授權收入。

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

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

All of the Group's distribution channels recorded year-on-year net sales decreases during the year ended December 31, 2020 due to the COVID-19 Impacts. Net sales in the wholesale channel decreased by US\$1,332.5 million, or 58.2% (-57.9% constant currency), during the year ended December 31, 2020 compared to the year ended December 31, 2019. Net sales to e-retailers, which are included in the Group's wholesale channel, decreased by US\$95.2 million, or 43.2% (-43.6% constant currency), during the year ended December 31, 2020 compared to the previous year as net sales through the Group's e-retailer customers were impacted less by lockdowns.

由於2019冠狀病毒疫情的影響，本集團所有分銷渠道截至2020年12月31日止年度的銷售淨額均按年下跌。批發渠道銷售淨額截至2020年12月31日止年度較截至2019年12月31日止年度減少1,332.5百萬美元或58.2%（按不變匯率基準計算則減少57.9%）。由於本集團網上零售商客戶的銷售淨額受封城措施的影響較小，於截至2020年12月31日止年度，向網上零售商銷售的銷售淨額（計入本集團的批發渠道內）較去年減少95.2百萬美元或43.2%（按不變匯率基準計算則減少43.6%）。

Net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, decreased by US\$768.5 million, or 57.1% (-56.8% constant currency), to US\$576.9 million (representing 37.5% of net sales) for the year ended December 31, 2020 from US\$1,345.4 million (representing 37.0% of net sales) for the year ended December 31, 2019.

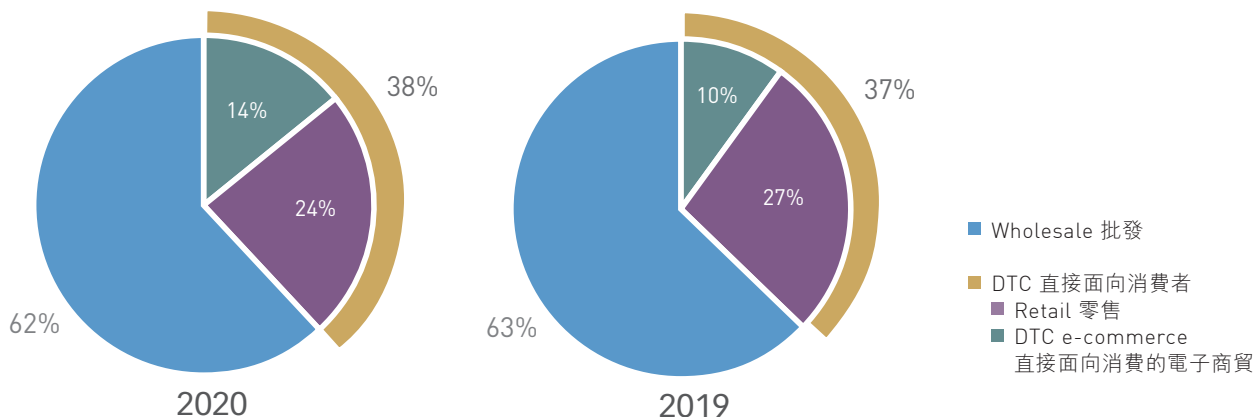
DTC渠道（包括自營零售店及DTC電子商貿）的銷售淨額由截至2019年12月31日止年度的1,345.4百萬美元（佔銷售淨額的37.0%）減少768.5百萬美元或57.1%（按不變匯率基準計算則減少56.8%）至截至2020年12月31日止年度的576.9百萬美元（佔銷售淨額的37.5%）。

Net sales in the DTC retail channel decreased by US\$606.4 million, or 62.6% (-62.2% constant currency), during the year ended December 31, 2020 compared to the previous year due to temporary store closures and reduced consumer demand resulting from the COVID-19 pandemic. During the year ended December 31, 2020, the Group permanently closed 260 company-operated stores. This was partially offset by the addition of 62 stores, primarily in Asia (including the agreed takeover of 20 stores in India

由於2019冠狀病毒疫情大流行導致店舖暫時關閉及消費者需求減少，DTC零售渠道截至2020年12月31日止年度的銷售淨額較去年減少606.4百萬美元或62.6%（按不變匯率基準計算則減少62.2%）。截至2020年12月31日止年度，本集團永久關閉260家自營店舖，部分被62家新增店舖所抵銷。該等新增店舖主要位於亞洲（包括早前公

Net Sales by Distribution Channel

按分銷渠道劃分的銷售淨額



from a third-party distributor as previously announced), plus a number of previously committed store openings. This resulted in a net reduction of 198 company-operated stores closed during the year ended December 31, 2020, compared to 43 net new company-operated stores opened during the year ended December 31, 2019. The total number of company-operated retail stores was 1,096 as of December 31, 2020, compared to 1,294 company-operated retail stores as of December 31, 2019. Besides the 260 company-operated stores that have been permanently closed, the Group has also negotiated early exits on an additional 34 company-operated stores that will occur during 2021. Furthermore, the Group has successfully renegotiated 200 store leases, collectively saving approximately US\$10.5 million of annualized cash rent. On a same store, constant currency basis, retail net sales decreased by 63.7% for the year ended December 31, 2020 compared to the year ended December 31, 2019. This decrease was due to constant currency same store net sales decreases of 70.8%, 55.9%, 63.5% and 50.6% in North America, Asia, Europe and Latin America, respectively, resulting from the temporary store closures and reduced consumer demand caused by the COVID-19 Impacts. The Group's same store analysis includes existing company-operated retail stores that have been open for at least 12 months before the end of the relevant financial period.

佈的根據協議自第三方經銷商接管的位於印度的20家店舖），以及早前承諾開設的多家店舖。這導致於截至2020年12月31日止年度淨減少198家自營店舖，而於截至2019年12月31日止年度則淨增設43家新自營店舖。於2020年12月31日，自營零售店總數為1,096家，而於2019年12月31日則為1,294家自營零售店。除已永久關閉的260家自營店舖外，本集團還協商提前解除另外34家店舖的租約，並將於2021年內落實。此外，本集團已成功重新磋商200家店舖的租賃，合計每年節省現金租金約10.5百萬美元。按同店不變匯率基準計算，截至2020年12月31日止年度的零售銷售淨額較截至2019年12月31日止年度減少63.7%。此減幅是因2019冠狀病毒疫情的影響導致門店暫時關閉及消費者需求減少，以致北美洲、亞洲、歐洲及拉丁美洲按不變匯率基準計算的同店銷售淨額分別減少70.8%、55.9%、63.5%及50.6%。本集團的同店分析包括於有關財務期間完結前已營業最少12個月的現有自營零售店。

Total DTC e-commerce net sales decreased by US\$162.1 million, or 43.0% (-43.0% constant currency), to US\$214.6 million (representing 14.0% of net sales) for the year ended December 31, 2020 from US\$376.6 million (representing 10.4% of net sales) for the year ended December 31, 2019 as net sales through the Group's DTC e-commerce channels were impacted less by lockdowns than net sales through its bricks-and-mortar retail stores.

DTC電子商貿的總銷售淨額由截至2019年12月31日止年度的376.6百萬美元（佔銷售淨額的10.4%）減少162.1百萬美元或43.0%（按不變匯率基準計算則減少43.0%）至截至2020年12月31日止年度的214.6百萬美元（佔銷售淨額的14.0%），乃由於本集團DTC電子商貿渠道的銷售淨額受封城措施的影響較實體零售店舖的銷售淨額所受影響為小。

During the year ended December 31, 2020, US\$339.7 million of the Group's net sales were through e-commerce channels (comprising US\$214.6 million of net sales from the Group's DTC e-commerce website, which are included within the DTC channel, and US\$125.1 million of net sales to e-retailers, which are included within the wholesale channel). This represented a year-on-year decrease of US\$257.2 million, or 43.1% (-43.2% constant currency), compared to the year ended December 31, 2019, when e-commerce comprised US\$596.9 million of the Group's net sales. During the year ended December 31, 2020, the Group's net sales through e-commerce channels represented 22.1% of total net sales, compared to 16.4% of total net sales for the year ended December 31, 2019 as the shift in consumer's shopping behavior towards e-commerce channels accelerated as a result of the COVID-19 pandemic.

截至2020年12月31日止年度，本集團銷售淨額中339.7百萬美元透過電子商貿渠道（包括來自本集團DTC電子商貿網站的銷售淨額214.6百萬美元（計入DTC渠道內）以及向網上零售商銷售的銷售淨額125.1百萬美元（計入批發渠道內）），較截至2019年12月31日止年度按年減少257.2百萬美元或43.1%（按不變匯率基準計算則減少43.2%），而當時電子商貿則佔本集團銷售淨額596.9百萬美元。由於2019冠狀病毒疫情大流行導致消費者加速轉向透過電子商貿渠道購物，截至2020年12月31日止年度，本集團透過電子商貿渠道的銷售淨額佔總銷售淨額的22.1%，而截至2019年12月31日止年度則佔總銷售淨額的16.4%。

2020 WORLD WIDE NET SALES (US\$m)

2020 年全球銷售淨額（百萬美元）

/ 2020 /

/ SAMSONITE /





EUROPE

歐洲

US\$302.5

million 百萬美元

Germany

德國

US\$48.0

Italy

意大利

US\$31.9

France

法國

US\$28.0

Russia

俄羅斯

US\$24.5

Spain

西班牙

US\$20.1

United Kingdom

英國

US\$17.8

ASIA

亞洲

US\$558.6

million 百萬美元

China

中國

US\$166.8

Japan

日本

US\$115.6

South Korea

南韓

US\$77.5

India

印度

US\$60.5

Hong Kong

香港

US\$43.6

Australia

澳洲

US\$19.6

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The Group's net sales in North America decreased by US\$760.9 million, or 55.8% (-55.8% constant currency), for the year ended December 31, 2020 compared to the year ended December 31, 2019 due to the COVID-19 Impacts. Net sales in North America reflected a gradual improvement in sales trends after April 2020 when the effects of the COVID-19 Impacts were most pronounced. Net sales decreased by 56.6% (-56.6% constant currency), for the three months ended December 31, 2020 compared to the three months ended December 31, 2019. In comparison, the Group's net sales in North America decreased by 64.4% (-64.3% constant currency), for the three months ended September 30, 2020 compared to the three months ended September 30, 2019. Net sales for the three months ended June 30, 2020 decreased by 74.0% (-74.0% constant currency), compared to the three months ended June 30, 2019.

由於2019冠狀病毒疫症的影響，截至2020年12月31日止年度，本集團於北美洲的銷售淨額較截至2019年12月31日止年度減少760.9百萬美元或55.8%（按不變匯率基準計算則減少55.8%）。北美洲的銷售淨額反映自2020年4月（當時2019冠狀病毒疫症的影響最為顯著）以來銷售趨勢逐步有所改善。截至2020年12月31日止三個月的銷售淨額較截至2019年12月31日止三個月減少56.6%（按不變匯率基準計算則減少56.6%）。相比之下，截至2020年9月30日止三個月，本集團於北美洲的銷售淨額較截至2019年9月30日止三個月減少64.4%（按不變匯率基準計算則減少64.3%）。截至2020年6月30日止三個月的銷售淨額較截至2019年6月30日止三個月減少74.0%（按不變匯率基準計算則減少74.0%）。

North America Net Sales (US\$m)
北美洲銷售淨額（百萬美元）

US\$602.5

Brands

All of the Group's brands in North America recorded year-on-year net sales decreases during the year ended December 31, 2020 due to the COVID-19 Impacts. For the year ended December 31, 2020, net sales of the *Samsonite* brand in North America decreased by US\$318.8 million, or 59.7% (-59.7% constant currency), compared to the previous year. Net sales of the *Tumi* brand during the year ended December 31, 2020 decreased by US\$251.0 million, or 61.0% (-61.0% constant currency). Net sales of the *American Tourister* brand during the year ended December 31, 2020 decreased by US\$46.9 million, or 45.1% (-45.1% constant currency), compared to the year ended December 31, 2019. Net sales of the *Speck* brand for the year ended December 31, 2020 decreased by US\$27.5 million, or 22.2% (-22.2% constant currency), compared to the previous year. Net sales of the *High Sierra* brand for the year ended December 31, 2020 decreased by US\$26.7 million, or 55.0% (-55.0% constant currency), year-on-year. Net sales of other brands for the year ended December 31, 2020 decreased by US\$82.3 million, or 67.9% (-67.9% constant currency), compared to the previous year.

品牌

由於2019冠狀病毒疫症的影響，本集團於北美洲的所有品牌截至2020年12月31日止年度的銷售淨額均按年下跌。新秀麗品牌截至2020年12月31日止年度於北美洲的銷售淨額較去年減少318.8百萬美元或59.7%（按不變匯率基準計算則減少59.7%）。Tumi品牌截至2020年12月31日止年度的銷售淨額減少251.0百萬美元或61.0%（按不變匯率基準計算則減少61.0%）。American Tourister品牌截至2020年12月31日止年度的銷售淨額較截至2019年12月31日止年度減少46.9百萬美元或45.1%（按不變匯率基準計算則減少45.1%）。Speck品牌截至2020年12月31日止年度的銷售淨額較去年減少27.5百萬美元或22.2%（按不變匯率基準計算則減少22.2%）。High Sierra品牌截至2020年12月31日止年度的銷售淨額按年減少26.7百萬美元或55.0%（按不變匯率基準計算則減少55.0%）。其他品牌截至2020年12月31日止年度的銷售淨額較去年減少82.3百萬美元或67.9%（按不變匯率基準計算則減少67.9%）。



Product Categories

All of the Group's product categories in North America recorded year-on-year net sales decreases during the year ended December 31, 2020 due to the COVID-19 Impacts. Net sales in the travel product category in North America decreased by US\$477.8 million, or 60.9% (-60.9% constant currency), to US\$307.2 million for the year ended December 31, 2020 from US\$785.0 million for the year ended December 31, 2019. Total non-travel category net sales in North America decreased by US\$283.1 million, or 48.9% (-48.9% constant currency), to US\$295.3 million for the year ended December 31, 2020 from US\$578.3 million for the year ended December 31, 2019. Net sales of business products during the year ended December 31, 2020 decreased by US\$124.0 million, or 49.8% (-49.8% constant currency), compared to the previous year. Net sales of casual products decreased by US\$69.9 million, or 56.1% (-56.1% constant currency), year-on-year. Net sales of accessories products decreased by US\$84.3 million, or 42.5% (-42.5% constant currency), year-on-year.

Distribution Channels

All of the Group's distribution channels in North America recorded year-on-year net sales decreases during the year ended December 31, 2020 due to the COVID-19 Impacts. Net sales in the wholesale channel in North America decreased by US\$373.4 million, or 50.4% (-50.4% constant currency), for the year ended December 31, 2020 compared to the year ended December 31, 2019. Net sales to e-retailers, which are included in the Group's wholesale channel, decreased by US\$22.8 million, or 28.0% (-28.0% constant currency), during the year ended December 31, 2020 compared to the previous year as net sales through the Group's e-retailer customers were impacted less by lockdowns.

Net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, decreased by US\$387.5 million, or 62.3% (-62.3% constant currency), year-on-year to US\$234.5 million for the year ended December 31, 2020 from US\$621.9 million for the year ended December 31, 2019.

產品類別

由於2019冠狀病毒疫症的影響，本集團所有產品類別截至2020年12月31日止年度於北美洲的銷售淨額均按年下跌。旅遊產品類別於北美洲的銷售淨額由截至2019年12月31日止年度的785.0百萬美元減少477.8百萬美元或60.9%（按不變匯率基準計算則減少60.9%）至截至2020年12月31日止年度的307.2百萬美元。非旅遊產品類別於北美洲的總銷售淨額由截至2019年12月31日止年度的578.3百萬美元減少283.1百萬美元或48.9%（按不變匯率基準計算則減少48.9%）至截至2020年12月31日止年度的295.3百萬美元。商務產品截至2020年12月31日止年度的銷售淨額較去年減少124.0百萬美元或49.8%（按不變匯率基準計算則減少49.8%）。休閒產品的銷售淨額按年減少69.9百萬美元或56.1%（按不變匯率基準計算則減少56.1%）。配件產品的銷售淨額按年減少84.3百萬美元或42.5%（按不變匯率基準計算則減少42.5%）。

分銷渠道

由於2019冠狀病毒疫症的影響，本集團所有分銷渠道截至2020年12月31日止年度於北美洲的銷售淨額均按年下跌。截至2020年12月31日止年度，批發渠道於北美洲的銷售淨額較截至2019年12月31日止年度減少373.4百萬美元或50.4%（按不變匯率基準計算則減少50.4%）。由於本集團網上零售商客戶的銷售淨額受封城措施的影響較小，於截至2020年12月31日止年度，向網上零售商銷售的銷售淨額（計入本集團的批發渠道內）較去年減少22.8百萬美元或28.0%（按不變匯率基準計算則減少28.0%）。

DTC渠道（包括自營零售店及DTC電子商貿）的銷售淨額由截至2019年12月31日止年度的621.9百萬美元按年減少387.5百萬美元或62.3%（按不變匯率基準計算則減少62.3%）至截至2020年12月31日止年度的234.5百萬美元。



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Net sales in the DTC retail channel decreased by US\$264.9 million, or 68.0% (-68.0% constant currency), during the year ended December 31, 2020 compared to the previous year primarily due to temporary store closures and reduced consumer demand resulting from the COVID-19 pandemic. During the year ended December 31, 2020, the Group permanently closed 73 company-operated stores in North America. This was partially offset by the addition of 7 stores. This resulted in a net reduction of 66 company-operated stores closed during the year ended December 31, 2020, compared to 13 net new company-operated stores opened during the year ended December 31, 2019. The total number of company-operated retail stores in North America was 282 as of December 31, 2020, compared to 348 company-operated retail stores as of December 31, 2019. On a same store, constant currency basis, retail net sales in North America decreased by 70.8% for the year ended December 31, 2020 compared to the year ended December 31, 2019, resulting from the temporary store closures and reduced consumer demand caused by the COVID-19 Impacts. The Group's same store analysis includes existing company-operated retail stores that have been open for at least 12 months before the end of the relevant financial period.

Total DTC e-commerce net sales decreased by US\$122.6 million, or 52.8% (-52.8% constant currency), to US\$109.7 million for the year ended December 31, 2020 from US\$232.3 million for the year ended December 31, 2019 as net sales through the Group's DTC e-commerce channels were impacted less by lockdowns than net sales through its bricks-and-mortar retail stores. This net sales decrease in DTC e-commerce was primarily due to the impacts of COVID-19 on travel and consumer demand, as well as due to the Group's strategic decision in 2019 to reduce the sales of third-party brands on its ebags e-commerce website to improve profitability.

由於2019冠狀病毒疫情大流行導致店舖暫時關閉及消費者需求減少，DTC零售渠道截至2020年12月31日止年度的銷售淨額較去年減少264.9百萬美元或68.0%（按不變匯率基準計算則減少68.0%）。截至2020年12月31日止年度，本集團於北美洲永久關閉73家自營店舖，部分被7家新增店舖所抵銷。這導致於截至2020年12月31日止年度淨減少66家自營店舖，而於截至2019年12月31日止年度則淨增設13家新自營店舖。於2020年12月31日，於北美洲的自營零售店總數為282家，而於2019年12月31日則為348家自營零售店。按同店不變匯率基準計算，截至2020年12月31日止年度於北美洲的零售銷售淨額較截至2019年12月31日止年度減少70.8%，是由於2019冠狀病毒疫情的影響導致門店暫時關閉及消費者需求減少。本集團的同店分析包括於有關財務期間完結前已營業最少12個月的現有自營零售店。

DTC電子商貿的總銷售淨額由截至2019年12月31日止年度的232.3百萬美元減少122.6百萬美元或52.8%（按不變匯率基準計算則減少52.8%）至截至2020年12月31日止年度的109.7百萬美元，乃由於本集團DTC電子商貿渠道的銷售淨額受封城措施的影響較實體零售店舖的銷售淨額所受影響為小。DTC電子商貿的銷售淨額減少，主要是由於2019冠狀病毒疫情對旅遊及消費者需求的影響，以及因本集團於2019年作出策略性決定，減少ebags電子商貿網站上的第三方品牌銷售以改善盈利能力所致。

Countries

The following table sets forth a breakdown of net sales in North America by geographic location for the years ended December 31, 2020 and December 31, 2019, both in absolute terms and as a percentage of total regional net sales.

國家

下表載列截至2020年12月31日及2019年12月31日止年度按地域位置劃分的北美洲銷售淨額明細，以絕對值及佔地區總銷售淨額百分比列賬。

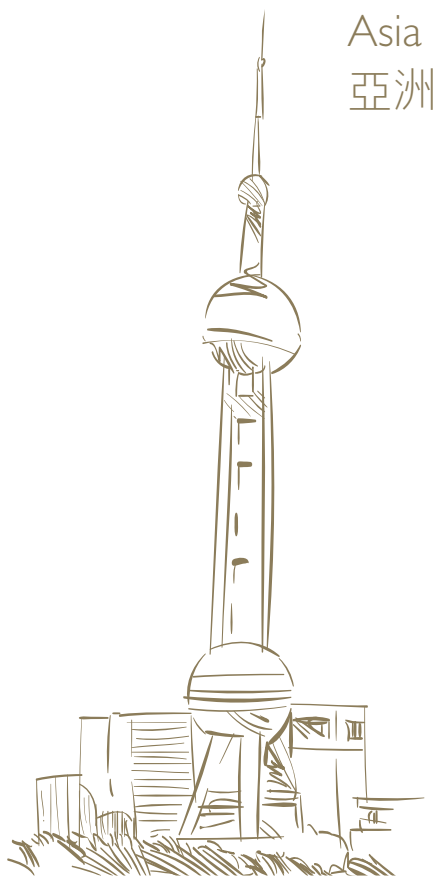
	Year ended December 31, 截至12月31日止年度					
	2020		2019		2020 vs 2019 2020年與2019年比較	
	US\$ millions 百萬元	Percentage of net sales 銷售淨額百分比	US\$ millions 百萬元	Percentage of net sales 銷售淨額百分比	Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects ⁽²⁾ 撇除匯兌影響的增加(減少)百分比 ⁽²⁾
Net sales by geographic location ⁽¹⁾ : 按地域位置劃分的銷售淨額 ⁽¹⁾ :						
United States 美國	578.9	96.1%	1,299.6	95.3%	(55.5)%	(55.5)%
Canada 加拿大	23.5	3.9%	63.7	4.7%	(63.1)%	(63.0)%
Net sales 銷售淨額	602.5	100.0%	1,363.4	100.0%	(55.8)%	(55.8)%

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 previous year to current year local currency results.
按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本年度業績採用去年的平均匯率計算所得。

For the year ended December 31, 2020, net sales in the United States decreased by US\$720.7 million, or 55.5%, year-on-year and net sales in Canada decreased by US\$40.2 million, or 63.1% (-63.0% constant currency), year-on-year due to the COVID-19 Impacts.

截至2020年12月31日止年度，由於受到2019冠狀病毒疫情的影響，美國的銷售淨額按年減少720.7百萬美元或55.5%，而加拿大的銷售淨額則按年減少40.2百萬美元或63.1%（按不變匯率基準計算則減少63.0%）。



Asia 亞洲

The Group's net sales in Asia decreased by US\$754.8 million, or 57.5% (-57.5% constant currency), for the year ended December 31, 2020 compared to the year ended December 31, 2019 due to the COVID-19 Impacts. Net sales in Asia reflected continued improvement in sales trends after April 2020 when the effects of the COVID-19 Impacts were most pronounced. Net sales decreased by 54.7% (-56.1% constant currency) for the three months ended December 31, 2020 compared to the three months ended December 31, 2019. In comparison, the Group's net sales in Asia decreased by 63.1% (-63.4% constant currency), for the three months ended September 30, 2020 compared to the three months ended September 30, 2019. Net sales for the three months ended June 30, 2020 decreased by 76.2% (-75.6% constant currency), compared to the three months ended June 30, 2019.

由於2019冠狀病毒疫症的影響，截至2020年12月31日止年度，本集團於亞洲的銷售淨額較截至2019年12月31日止年度減少754.8百萬美元或57.5%（按不變匯率基準計算則減少57.5%）。亞洲的銷售淨額反映自2020年4月（當時2019冠狀病毒疫症的影響最為顯著）以來銷售趨勢在持續改善。截至2020年12月31日止三個月的銷售淨額較截至2019年12月31日止三個月減少54.7%（按不變匯率基準計算則減少56.1%）。相比之下，截至2020年9月30日止三個月，本集團於亞洲的銷售淨額較截至2019年9月30日止三個月減少63.1%（按不變匯率基準計算則減少63.4%）。截至2020年6月30日止三個月的銷售淨額較截至2019年6月30日止三個月減少76.2%（按不變匯率基準計算則減少75.6%）。

Asia Net Sales (US\$m)
亞洲銷售淨額（百萬美元）

US\$558.6

Brands

All of the Group's brands in Asia recorded year-on-year net sales decreases during the year ended December 31, 2020 due to the COVID-19 Impacts. For the year ended December 31, 2020, net sales of the *Samsonite* brand in Asia decreased by US\$308.7 million, or 56.2% (-56.4% constant currency), compared to the previous year. Net sales of the *Tumi* brand during the year ended December 31, 2020 decreased by US\$122.4 million, or 49.7% (-50.1% constant currency), year-on-year. Net sales of the *American Tourister* brand during the year ended December 31, 2020 decreased by US\$255.6 million, or 65.8% (-65.4% constant currency), compared to the year ended December 31, 2019. Net sales of the *Kamilant* brand decreased by US\$30.0 million, or 64.5% (-63.7% constant currency), year-on-year. Net sales of the *Gregory* brand decreased by US\$10.3 million, or 24.5% (-25.8% constant currency), compared to the previous year.

品牌

由於2019冠狀病毒疫症的影響，本集團於亞洲的所有品牌截至2020年12月31日止年度的銷售淨額均按年下跌。新秀麗品牌截至2020年12月31日止年度於亞洲的銷售淨額較去年減少308.7百萬美元或56.2%（按不變匯率基準計算則減少56.4%）。Tumi品牌截至2020年12月31日止年度的銷售淨額按年減少122.4百萬美元或49.7%（按不變匯率基準計算則減少50.1%）。American Tourister品牌截至2020年12月31日止年度的銷售淨額較截至2019年12月31日止年度減少255.6百萬美元或65.8%（按不變匯率基準計算則減少65.4%）。Kamilant品牌的銷售淨額按年減少30.0百萬美元或64.5%（按不變匯率基準計算則減少63.7%）。Gregory品牌的銷售淨額較去年減少10.3百萬美元或24.5%（按不變匯率基準計算則減少25.8%）。

REGIONS

地區

Product Categories

All of the Group's product categories in Asia recorded year-on-year net sales decreases during the year ended December 31, 2020 due to the COVID-19 Impacts. Net sales in the travel product category in Asia decreased by US\$519.3 million, or 67.0% (-66.9% constant currency), to US\$255.3 million for the year ended December 31, 2020 from US\$774.7 million for the previous year. Total non-travel category net sales in Asia decreased by US\$235.5 million, or 43.7% (-43.9% constant currency), to US\$303.3 million for the year ended December 31, 2020 from US\$538.8 million for the year ended December 31, 2019. Net sales of business products decreased by US\$127.1 million, or 42.4% (-42.8% constant currency), compared to the previous year. Net sales of casual products decreased by US\$72.7 million, or 41.1% (-41.2% constant currency), year-on-year. Net sales of accessories products decreased by US\$30.1 million, or 59.7% (-59.8% constant currency) year-on-year.

Distribution Channels

All of the Group's distribution channels in Asia recorded year-on-year net sales decreases during the year ended December 31, 2020 due to the COVID-19 Impacts. Net sales in the wholesale channel in Asia decreased by US\$609.1 million, or 61.2% (-61.1% constant currency), for the year ended December 31, 2020 compared to the previous year. Net sales to e-retailers, which are included in the Group's wholesale channel, decreased by US\$46.0 million, or 57.9% (-58.1% constant currency), during the year ended December 31, 2020 compared to the previous year as net sales through the Group's e-retailer customers were impacted less by lockdowns.

產品類別

由於2019冠狀病毒疫症的影響，本集團所有產品類別截至2020年12月31日止年度於亞洲的銷售淨額均按年下跌。旅遊產品類別於亞洲的銷售淨額由去年的774.7百萬美元減少519.3百萬美元或67.0%（按不變匯率基準計算則減少66.9%）至截至2020年12月31日止年度的255.3百萬美元。非旅遊產品類別於亞洲的總銷售淨額由截至2019年12月31日止年度的538.8百萬美元減少235.5百萬美元或43.7%（按不變匯率基準計算則減少43.9%）至截至2020年12月31日止年度的303.3百萬美元。商務產品的銷售淨額較去年減少127.1百萬美元或42.4%（按不變匯率基準計算則減少42.8%）。休閒產品的銷售淨額按年減少72.7百萬美元或41.1%（按不變匯率基準計算則減少41.2%）。配件產品的銷售淨額按年減少30.1百萬美元或59.7%（按不變匯率基準計算則減少59.8%）。

分銷渠道

由於2019冠狀病毒疫症的影響，本集團所有分銷渠道截至2020年12月31日止年度於亞洲的銷售淨額均按年下跌。截至2020年12月31日止年度，批發渠道於亞洲的銷售淨額較去年減少609.1百萬美元或61.2%（按不變匯率基準計算則減少61.1%）。由於本集團網上零售商客戶的銷售淨額受封城措施的影響較小，於截至2020年12月31日止年度，向網上零售商銷售的銷售淨額（計入本集團的批發渠道內）較去年減少46.0百萬美元或57.9%（按不變匯率基準計算則減少58.1%）。





Net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, decreased by US\$145.7 million, or 45.7% (-46.1% constant currency), to US\$173.0 million for the year ended December 31, 2020 from US\$318.8 million for the year ended December 31, 2019.

Net sales in the DTC retail channel decreased by US\$118.1 million, or 52.7% (-53.0% constant currency), during the year ended December 31, 2020 compared to the previous year primarily due to temporary store closures and reduced consumer demand resulting from the COVID-19 pandemic. During the year ended December 31, 2020, the Group permanently closed 76 company-operated stores in Asia. This was partially offset by the addition of 43 stores, (including the agreed takeover of 20 stores in India from a third-party distributor as previously announced), plus a number of previously committed store openings. This resulted in a net reduction of 33 company-operated stores closed during the year ended December 31, 2020, compared to 11 net new company-operated stores opened during the year ended December 31, 2019. The total number of company-operated retail stores in Asia was 375 as of December 31, 2020, compared to 408 company-operated retail stores as of December 31, 2019. On a same store, constant currency basis, retail net sales in Asia decreased by 55.9% for the year ended December 31, 2020 compared to the year ended December 31, 2019, resulting from the temporary store closures and reduced consumer demand caused by the COVID-19 Impacts. The Group's same store analysis includes existing company-operated retail stores that have been open for at least 12 months before the end of the relevant financial period.

Total DTC e-commerce net sales decreased by US\$27.6 million, or 29.2% (-29.7% constant currency), to US\$67.1 million for the year ended December 31, 2020 from US\$94.7 million for the year ended December 31, 2019 as net sales through the Group's DTC e-commerce channels were impacted less by lockdowns than net sales through its bricks-and-mortar retail stores. This net sales decrease in DTC e-commerce was primarily due to the impacts of COVID-19 on travel and consumer demand, partially offset by the continued rollout of Company-owned e-commerce websites across the Asia region.

DTC渠道（包括自營零售店及DTC電子商貿）的銷售淨額由截至2019年12月31日止年度的318.8百萬美元減少145.7百萬美元或45.7%（按不變匯率基準計算則減少46.1%）至截至2020年12月31日止年度的173.0百萬美元。

由於2019冠狀病毒疫症大流行導致店舖暫時關閉及消費者需求減少，DTC零售渠道截至2020年12月31日止年度的銷售淨額較去年減少118.1百萬美元或52.7%（按不變匯率基準計算則減少53.0%）。截至2020年12月31日止年度，本集團於亞洲永久關閉76家自營店舖，部分被43家新增店舖所抵銷（包括早前公佈的根據協議自第三方經銷商接管的位於印度的20家店舖），以及早前承諾開設的多家店舖開業。這導致於截至2020年12月31日止年度淨減少33家自營店舖，而於截至2019年12月31日止年度則淨增設11家新自營店舖。於2020年12月31日，於亞洲的自營零售店總數為375家，而於2019年12月31日則為408家自營零售店。按同店不變匯率基準計算，截至2020年12月31日止年度於亞洲的零售銷售淨額較截至2019年12月31日止年度減少55.9%，是由於2019冠狀病毒疫症的影響導致門店暫時關閉及消費者需求減少。本集團的同店分析包括於有關財務期間完結前已營業最少12個月的現有自營零售店。

DTC電子商貿的總銷售淨額由截至2019年12月31日止年度的94.7百萬美元減少27.6百萬美元或29.2%（按不變匯率基準計算則減少29.7%）至截至2020年12月31日止年度的67.1百萬美元，乃由於本集團DTC電子商貿渠道的銷售淨額受封城措施的影響較實體零售店舖的銷售淨額所受影響為小。DTC電子商貿的銷售淨額減少，主要是由於2019冠狀病毒疫症對旅遊及消費者需求的影響所致，惟當中有部分影響被本公司持續在整個亞洲地區建設自營電子商貿網站所抵銷。

REGIONS

地區

Countries/Territories

The following table sets forth a breakdown of net sales in Asia by geographic location for the years ended December 31, 2020 and December 31, 2019, both in absolute terms and as a percentage of total regional net sales.

國家／地區

下表載列截至2020年12月31日及2019年12月31日止年度按地域位置劃分的亞洲銷售淨額明細，以絕對值及佔地區總銷售淨額百分比列賬。

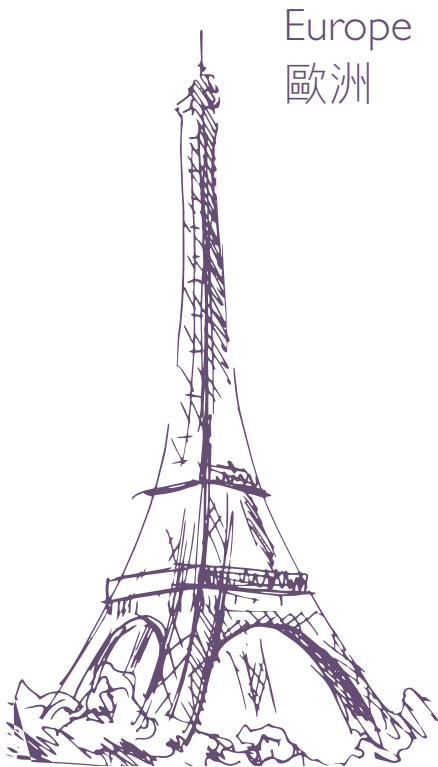
Year ended December 31, 截至12月31日止年度						
	2020		2019		2020 vs 2019 2020年與2019年比較	
	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects ⁽³⁾ 撇除匯兌影響的 增加(減少)百分比 ⁽³⁾
Net sales by geographic location ⁽¹⁾ : 按地域位置劃分的銷售淨額 ⁽¹⁾ :						
China 中國	166.8	29.9%	306.1	23.3%	(45.5)%	(46.0)%
Japan 日本	115.6	20.7%	217.2	16.5%	(46.8)%	(47.9)%
South Korea 南韓	77.5	13.9%	184.3	14.0%	(57.9)%	(57.1)%
India 印度	60.5	10.8%	174.1	13.3%	(65.2)%	(64.0)%
Hong Kong ⁽²⁾ 香港 ⁽²⁾	43.6	7.8%	152.2	11.6%	(71.3)%	(71.5)%
Australia 澳洲	19.6	3.5%	67.4	5.1%	(71.0)%	(69.8)%
Other 其他	75.0	13.4%	212.1	16.2%	(64.6)%	(64.7)%
Net sales 銷售淨額	558.6	100.0%	1,313.4	100.0%	(57.5)%	(57.5)%

Notes 註釋

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

All of the Group's main markets in Asia experienced year-on-year net sales declines during the year ended December 31, 2020 due to the COVID-19 Impacts. Net sales in China decreased by US\$139.3 million, or 45.5% (-46.0% constant currency), for the year ended December 31, 2020 compared to the previous year. Japan's net sales decreased by US\$101.6 million, or 46.8% (-47.9% constant currency), year-on-year. Net sales in South Korea decreased by US\$106.8 million, or 57.9% (-57.1% constant currency), year-on-year. Net sales in India decreased by US\$113.6 million, or 65.2% (-64.0% constant currency), for the year ended December 31, 2020 year-on-year. Total net sales reported for Hong Kong (which comprises net sales made in the domestic Hong Kong market, Macau and to distributors in certain other Asian markets) decreased by US\$108.5 million, or 71.3% (-71.5% constant currency), year-on-year.

由於2019冠狀病毒疫情的影響，截至2020年12月31日止年度，本集團於亞洲的所有主要市場的銷售淨額按年下跌。中國截至2020年12月31日止年度的銷售淨額較去年減少139.3百萬美元或45.5%（按不變匯率基準計算則減少46.0%）。日本的銷售淨額按年減少101.6百萬美元或46.8%（按不變匯率基準計算則減少47.9%）。韓國的銷售淨額按年減少106.8百萬美元或57.9%（按不變匯率基準計算則減少57.1%）。印度的銷售淨額於截至2020年12月31日止年度按年減少113.6百萬美元或65.2%（按不變匯率基準計算則減少64.0%）。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）按年減少108.5百萬美元或71.3%（按不變匯率基準計算則減少71.5%）。



Europe 歐洲

The Group's net sales in Europe decreased by US\$489.8 million, or 61.8% (-61.7% constant currency), for the year ended December 31, 2020 compared to the year ended December 31, 2019 due to the COVID-19 Impacts. Net sales decreased by 66.3% (-67.1% constant currency), for the three months ended December 31, 2020 compared to the three months ended December 31, 2019 as governments across the region reinstated restrictions due to the resurgence of COVID-19 cases in late 2020. The Group's net sales in Europe decreased by 64.8% (-65.7% constant currency), for the three months ended September 30, 2020 compared to the three months ended September 30, 2019. Net sales in Europe for the three months ended June 30, 2020 decreased by 86.0% (-85.7% constant currency), compared to the three months ended June 30, 2019.

由於2019冠狀病毒疫症的影響，截至2020年12月31日止年度，本集團於歐洲的銷售淨額較截至2019年12月31日止年度減少489.8百萬美元或61.8%（按不變匯率基準計算則減少61.7%）。由於2019冠狀病毒疫症病例於2020年底回升，歐洲地區各國政府再次實施限制措施，截至2020年12月31日止三個月的銷售淨額較截至2019年12月31日止三個月減少66.3%（按不變匯率基準計算則減少67.1%）。截至2020年9月30日止三個月，本集團於歐洲的銷售淨額較截至2019年9月30日止三個月減少64.8%（按不變匯率基準計算則減少65.7%）。截至2020年6月30日止三個月，於歐洲的銷售淨額較截至2019年6月30日止三個月減少86.0%（按不變匯率基準計算則減少85.7%）。

Europe Net Sales (US\$m)
歐洲銷售淨額（百萬美元）

US\$302.5

Brands

All of the Group's brands in Europe recorded year-on-year net sales decreases during the year ended December 31, 2020 due to the COVID-19 Impacts. For the year ended December 31, 2020, net sales of the *Samsonite* brand in Europe decreased by US\$306.8 million, or 61.3% (-61.2% constant currency), compared to the previous year. Net sales of the *Tumi* brand during the year ended December 31, 2020 decreased by US\$69.4 million, or 66.4% (-66.2% constant currency), year-on-year. Net sales of the *American Tourister* brand during the year ended December 31, 2020 decreased by US\$91.2 million, or 65.9% (-65.5% constant currency), compared to the year ended December 31, 2019.

Product Categories

All of the Group's product categories in Europe recorded year-on-year net sales decreases during the year ended December 31, 2020 due to the COVID-19 Impacts. Net sales in the travel product category in Europe decreased by US\$349.8 million, or 66.4% (-66.2% constant currency), to US\$176.7 million for the year ended December 31, 2020 from US\$526.5 million for the year ended December 31, 2019. Total non-travel category net sales in Europe decreased by US\$139.9 million, or 52.7% (-52.8% constant currency), year-on-year to US\$125.8 million for the year ended December 31, 2020 from US\$265.7 million for the previous year. Net sales of business products decreased by US\$64.2 million, or 51.9% (-51.9% constant

品牌

由於2019冠狀病毒疫症的影響，本集團於歐洲的所有品牌截至2020年12月31日止年度的銷售淨額均按年下跌。新秀麗品牌截至2020年12月31日止年度於歐洲的銷售淨額較去年減少306.8百萬美元或61.3%（按不變匯率基準計算則減少61.2%）。Tumi品牌截至2020年12月31日止年度的銷售淨額按年減少69.4百萬美元或66.4%（按不變匯率基準計算則減少66.2%）。American Tourister品牌截至2020年12月31日止年度的銷售淨額較截至2019年12月31日止年度減少91.2百萬美元或65.9%（按不變匯率基準計算則減少65.5%）。

產品類別

由於2019冠狀病毒疫症的影響，本集團所有產品類別截至2020年12月31日止年度於歐洲的銷售淨額均按年下跌。旅遊產品類別於歐洲的銷售淨額由截至2019年12月31日止年度的526.5百萬美元減少349.8百萬美元或66.4%（按不變匯率基準計算則減少66.2%）至截至2020年12月31日止年度的176.7百萬美元。非旅遊產品類別於歐洲的總銷售淨額由去年的265.7百萬美元按年減少139.9

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currency), year-on-year. Net sales of casual products decreased by US\$16.7 million, or 43.4% (-43.6% constant currency), compared to the previous year. Net sales of accessories products decreased by US\$42.8 million, or 57.8% (-58.2% constant currency), year-on-year.

Distribution Channels

All of the Group's distribution channels in Europe recorded year-on-year net sales decreases during the year ended December 31, 2020 due to the COVID-19 Impacts. Net sales in the wholesale channel in Europe decreased by US\$294.5 million, or 63.6% (-63.5% constant currency), during the year ended December 31, 2020 compared to the year ended December 31, 2019. Net sales to e-retailers, which are included in the Group's wholesale channel, decreased by US\$26.3 million, or 44.4% (-45.6% constant currency), during the year ended December 31, 2020 compared to the previous year as net sales through the Group's e-retailer customers were impacted less by lockdowns.

Net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, decreased by US\$195.3 million, or 59.4% (-59.1% constant currency), to US\$133.6 million for the year ended December 31, 2020 from US\$328.9 million for the year ended December 31, 2019.

Net sales in the DTC retail channel decreased by US\$183.1 million, or 64.8% (-64.5% constant currency), during the year ended December 31, 2020 compared to the previous year primarily due to temporary store closures and reduced consumer demand resulting from the COVID-19 pandemic. During the year ended December 31, 2020, the Group permanently closed 76 company-operated stores in Europe. This was partially offset by the addition of 6 stores. This resulted in a net reduction of 70 company-operated stores closed during the year ended December 31, 2020, compared to 12 net new company-operated stores opened during the year ended December 31, 2019. The total number of company-operated retail stores in Europe was 242 as of December 31, 2020, compared to 312 company-operated retail stores as of December 31, 2019. On a same store, constant currency basis, retail net sales in Europe decreased by 63.5% for the year ended December 31, 2020 compared to the year ended December 31, 2019, resulting from the temporary store closures and reduced consumer demand caused by the COVID-19 Impacts. The Group's same store analysis includes existing company-operated retail stores that have been open for at least 12 months before the end of the relevant financial period.



百萬美元或52.7% (按不變匯率基準計算則減少52.8%)至截至2020年12月31日止年度的125.8百萬美元。商務產品的銷售淨額按年減少64.2百萬美元或51.9% (按不變匯率基準計算則減少51.9%)。休閒產品的銷售淨額較去年減少16.7百萬美元或43.4% (按不變匯率基準計算則減少43.6%)。配件產品的銷售淨額按年減少42.8百萬美元或57.8% (按不變匯率基準計算則減少58.2%)。

分銷渠道

由於2019冠狀病毒疫症的影響，本集團所有分銷渠道截至2020年12月31日止年度於歐洲的銷售淨額均按年下跌。截至2020年12月31日止年度，批發渠道於歐洲的銷售淨額較截至2019年12月31日止年度減少294.5百萬美元或63.6% (按不變匯率基準計算則減少63.5%)。由於本集團網上零售商客戶的銷售淨額受封城措施的影響較小，於截至2020年12月31日止年度，向網上零售商銷售的銷售淨額 (計入本集團的批發渠道內) 較去年減少26.3百萬美元或44.4% (按不變匯率基準計算則減少45.6%)。

DTC渠道 (包括自營零售店及DTC電子商貿) 的銷售淨額由截至2019年12月31日止年度的328.9百萬美元減少195.3百萬美元或59.4% (按不變匯率基準計算則減少59.1%)至截至2020年12月31日止年度的133.6百萬美元。

由於2019冠狀病毒疫症大流行導致店舖暫時關閉及消費者需求減少，DTC零售渠道截至2020年12月31日止年度的銷售淨額較去年減少183.1百萬美元或64.8% (按不變匯率基準計算則減少64.5%)。截至2020年12月31日止年度，本集團於歐洲永久關閉76家自營店舖，部分被6家新增店舖所抵銷。這導致於截至2020年12月31日止年度淨減少70家自營店舖，而於截至2019年12月31日止年度則淨增設12家新自營店舖。於2020年12月31日，於歐洲的自營零售店總數為242家，而於2019年12月31日則為312家自營零售店。按同店不變匯率基準計算，截至2020年12月31日止年度於歐洲的零售銷售淨額較截至2019年12月31日止年度減少63.5%，是由於2019冠狀病毒疫症的影響導致門店暫時關閉及消費者需求減少。本集團的同店分析包括於有關財務期間完結前已營業最少12個月的現有自營零售店。



Total DTC e-commerce net sales decreased by US\$12.2 million, or 26.2% (-26.6% constant currency), to US\$34.3 million for the year ended December 31, 2020 from US\$46.5 million for the year ended December 31, 2019 as net sales through the Group's DTC e-commerce channels were impacted less by lockdowns than net sales through its bricks-and-mortar retail stores. This net sales decrease in DTC e-commerce was primarily due to the impacts of COVID-19 on travel and consumer demand.

Countries

The following table sets forth a breakdown of net sales in Europe by geographic location for the years ended December 31, 2020 and December 31, 2019, both in absolute terms and as a percentage of total regional net sales.

DTC電子商貿的總銷售淨額由截至2019年12月31日止年度的46.5百萬美元減少12.2百萬美元或26.2%（按不變匯率基準計算則減少26.6%）至截至2020年12月31日止年度的34.3百萬美元，乃由於本集團DTC電子商貿渠道的銷售淨額受封城措施的影響較實體零售店舖的銷售淨額所受影響為小。DTC電子商貿的銷售淨額減少，主要是由於2019冠狀病毒疫情對旅遊及消費者需求的影響所致。

國家

下表載列截至2020年12月31日及2019年12月31日止年度按地域位置劃分的歐洲銷售淨額明細，以絕對值及佔地區總銷售淨額百分比列賬。

Year ended December 31, 截至12月31日止年度						
	2020		2019		2020 vs 2019 2020年與2019年比較	
	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects ⁽⁴⁾ 撇除匯兌影響的增加(減少)百分比 ⁽⁴⁾
Net sales by geographic location ⁽¹⁾ : 按地域位置劃分的銷售淨額 ⁽¹⁾ :						
Belgium ⁽²⁾ 比利時 ⁽²⁾	72.0	23.8%	143.9	18.2%	(50.0)%	(51.0)%
Germany 德國	48.0	15.9%	119.6	15.1%	(59.9)%	(60.6)%
Italy 意大利	31.9	10.5%	82.0	10.3%	(61.1)%	(61.8)%
France 法國	28.0	9.3%	77.8	9.8%	(64.0)%	(64.5)%
Russia 俄羅斯	24.5	8.1%	60.6	7.7%	(59.6)%	(55.3)%
Spain 西班牙	20.1	6.6%	58.1	7.3%	(65.4)%	(65.8)%
United Kingdom ⁽³⁾ 英國 ⁽³⁾	17.8	5.9%	76.7	9.7%	(76.8)%	(77.0)%
Other 其他	60.2	19.9%	173.6	21.9%	(65.3)%	(64.2)%
Net sales 銷售淨額	302.5	100.0%	792.2	100.0%	(61.8)%	(61.7)%

Notes 註釋

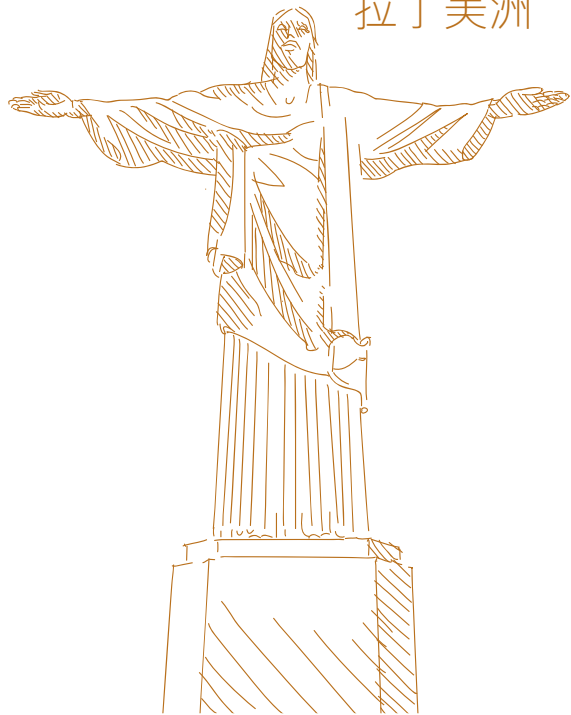
- (1) The geographic location of the Group's net sales generally reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located.
本集團銷售淨額的地域位置分佈一般反映出出售產品的國家，並不一定為終端消費者實際所在的國家。
- (2) Net sales in Belgium were US\$6.7 million and US\$22.1 million for the years ended December 31, 2020 and December 31, 2019, respectively, a decrease of US\$15.5 million, or 69.8% (-70.5% constant currency). Remaining sales consisted of direct shipments to distributors, customers and agents in other European countries, including e-commerce.
截至2020年12月31日及2019年12月31日止年度，比利時的銷售淨額分別為6.7百萬美元及22.1百萬美元，減少15.5百萬美元或69.8%（按不變匯率基準計算則減少70.5%）。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 previous year to current year local currency results.
按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本年度業績採用去年的平均匯率計算所得。

All of the Group's key markets in Europe recorded year-on-year net sales decreases during the year ended December 31, 2020 due to the COVID-19 Impacts. Net sales in Germany decreased by US\$71.6 million, or 59.9% (-60.6% constant currency), for the year ended December 31, 2020 compared to the previous year. Italy's net sales decreased by US\$50.1 million, or 61.1% (-61.8% constant currency), compared to the year ended December 31, 2019. Net sales in France decreased by US\$49.8 million, or 64.0% (-64.5% constant currency), compared to the previous year. Net sales in Russia decreased by US\$36.1 million, or 59.6% (-55.3% constant currency), year-on-year. Net sales in the United Kingdom decreased by US\$58.9 million, or 76.8% (-77.0% constant currency), year-on-year.

截至2020年12月31日止年度，由於2019冠狀病毒疫情的影響，本集團在歐洲的所有主要市場的銷售淨額均按年下跌。截至2020年12月31日止年度，德國的銷售淨額較去年減少71.6百萬美元或59.9%（按不變匯率基準計算則減少60.6%）。意大利的銷售淨額較截至2019年12月31日止年度減少50.1百萬美元或61.1%（按不變匯率基準計算則減少61.8%）。法國的銷售淨額較去年減少49.8百萬美元或64.0%（按不變匯率基準計算則減少64.5%）。俄羅斯的銷售淨額按年減少36.1百萬美元或59.6%（按不變匯率基準計算則減少55.3%）。英國的銷售淨額按年減少58.9百萬美元或76.8%（按不變匯率基準計算則減少77.0%）。

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Latin
America
拉丁美洲

The Group's net sales in Latin America decreased by US\$95.6 million, or 57.3% (-51.8% constant currency), for the year ended December 31, 2020 compared to the year ended December 31, 2019 due to the COVID-19 Impacts. The net sales trend gradually improved after April 2020, when the impacts of COVID-19 on the Company's business were most pronounced. Net sales decreased by 46.9% (-43.2% constant currency), for the three months ended December 31, 2020 compared to the three months ended December 31, 2019. In comparison, the Group's net sales in Latin America decreased by 77.8% (-74.2% constant currency), for the three months ended September 30, 2020 compared to the three months ended September 30, 2019. Net sales for the three months ended June 30, 2020 decreased by 95.4% (-94.3% constant currency), compared to the three months ended June 30, 2019.

由於2019冠狀病毒疫症的影響，截至2020年12月31日止年度，本集團於拉丁美洲的銷售淨額較截至2019年12月31日止年度減少95.6百萬美元或57.3%（按不變匯率基準計算則減少51.8%）。自2020年4月（當時2019冠狀病毒疫症對本公司業務的影響最為顯著）以來，銷售淨額趨勢逐步得到改善。截至2020年12月31日止三個月的銷售淨額較截至2019年12月31日止三個月減少46.9%（按不變匯率基準計算則減少43.2%）。相比之下，截至2020年9月30日止三個月，本集團於拉丁美洲的銷售淨額較截至2019年9月30日止三個月減少77.8%（按不變匯率基準計算則減少74.2%）。截至2020年6月30日止三個月的銷售淨額較截至2019年6月30日止三個月減少95.4%（按不變匯率基準計算則減少94.3%）。

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

US\$71.2

Brands

All of the Group's brands in Latin America recorded year-on-year net sales decreases during the year ended December 31, 2020 due to the COVID-19 Impacts. For the year ended December 31, 2020, net sales of the *Samsonite* brand in Latin America decreased by US\$47.7 million, or 66.8% (-61.4% constant currency), compared to the previous year. Net sales of the *American Tourister* brand during the year ended December 31, 2020 decreased by US\$16.7 million, or 69.1% (-65.2% constant currency), compared to the year ended December 31, 2019. For the year ended December 31, 2020, net sales of the *Tumi* brand in Latin America decreased by US\$2.6 million, or 54.5% (-50.6% constant currency), compared to the previous year. Net sales of the *Xtrem* brand decreased by US\$12.9 million, or 39.6% (-31.8% constant currency), compared to the previous year. Net sales of the *Saxoline* brand decreased by 50.0% (-42.6% constant currency), year-on-year. Net sales of the *Secret* brand decreased by 40.7% (-37.8% constant currency), year-on-year.

品牌

由於2019冠狀病毒疫症的影響，本集團於拉丁美洲的所有品牌截至2020年12月31日止年度的銷售淨額均按年下跌。截至2020年12月31日止年度，*新秀丽*品牌在拉丁美洲的銷售淨額較去年減少47.7百萬美元或66.8%（按不變匯率基準計算則減少61.4%）。截至2020年12月31日止年度，*American Tourister*品牌的銷售淨額較截至2019年12月31日止年度減少16.7百萬美元或69.1%（按不變匯率基準計算則減少65.2%）。截至2020年12月31日止年度，*Tumi*品牌在拉丁美洲的銷售淨額較去年減少2.6百萬美元或54.5%（按不變匯率基準計算則減少50.6%）。*Xtrem*品牌的銷售淨額較去年減少12.9百萬美元或39.6%（按不變匯率基準計算則減少31.8%）。*Saxoline*品牌的銷售淨額按年減少50.0%（按不變匯率基準計算則減少42.6%）。*Secret*品牌的銷售淨額按年減少40.7%（按不變匯率基準計算則減少37.8%）。

Product Categories

All of the Group's product categories in Latin America recorded year-on-year net sales decreases during the year ended December 31, 2020 due to the COVID-19 Impacts. Net sales in the travel product category in Latin America decreased by US\$52.3 million, or 68.8% (-64.4% constant currency), to US\$23.8 million for the year ended December 31, 2020 from US\$76.1 million for the previous year. Total non-travel category net sales in Latin America decreased by US\$43.2 million, or 47.7% (-41.3% constant currency), to US\$47.4 million for the year ended December 31, 2020 from US\$90.6 million for the year ended December 31, 2019. Net sales of business products decreased by US\$10.3 million, or 59.3% (-54.1% constant currency), compared to the previous year. Net sales of casual products decreased by US\$21.7 million, or 44.1% (-35.8% constant currency), year-on-year. Net sales of accessories products decreased by US\$10.5 million, or 45.1% (-41.6% constant currency), year-on-year.

Distribution Channels

All of the Group's distribution channels in Latin America recorded year-on-year net sales decreases during the year ended December 31, 2020 due to the COVID-19 Impacts. Net sales in the wholesale channel in Latin America decreased by US\$55.6 million, or 61.1% (-56.0% constant currency), for the year ended December 31, 2020 compared to the year ended December 31, 2019.

Net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, decreased by US\$40.0 million, or 52.8% (-46.9% constant currency), to US\$35.7 million for the year ended December 31, 2020 from US\$75.8 million for the year ended December 31, 2019.

Net sales in the DTC retail channel decreased by US\$40.3 million, or 55.5% (-50.3% constant currency), during the year ended December 31, 2020 compared to the previous year primarily due to temporary store closures and reduced consumer demand resulting from the COVID-19 pandemic. During the year ended December 31, 2020, the Group permanently closed 35 company-operated stores in Latin America. This was partially offset by the addition of 6 stores due to a number of previously committed store openings. This resulted in a net reduction of 29 company-operated stores closed during the year ended December 31, 2020, compared to 7 net new company-operated stores opened during the year ended December 31, 2019. The total number of company-operated retail stores in Latin America was 197 as of December 31, 2020, compared to 226 company-operated retail stores as of December 31, 2019. On a same store, constant currency basis, retail net sales decreased by 50.6% for the year ended December 31, 2020 compared to the year ended December 31, 2019, resulting from the temporary store closures and reduced consumer demand caused by the COVID-19 Impacts. The Group's same store analysis includes existing company-operated retail stores that have been open for at least 12 months before the end of the relevant financial period.

Total net sales from DTC e-commerce sites in Argentina, Chile, Colombia and Mexico increased by US\$0.3 million, or 9.0% (+31.8% constant currency), to US\$3.5 million for the year ended December 31, 2020 from US\$3.2 million for the year ended December 31, 2019.

產品類別

由於2019冠狀病毒疫症的影響，本集團所有產品類別截至2020年12月31日止年度於拉丁美洲的銷售淨額均按年下跌。旅遊產品類別於拉丁美洲的銷售淨額由去年的76.1百萬美元減少52.3百萬美元或68.8%（按不變匯率基準計算則減少64.4%）至截至2020年12月31日止年度的23.8百萬美元。非旅遊產品類別於拉丁美洲的總銷售淨額由截至2019年12月31日止年度的90.6百萬美元減少43.2百萬美元或47.7%（按不變匯率基準計算則減少41.3%）至截至2020年12月31日止年度的47.4百萬美元。商務產品的銷售淨額較去年減少10.3百萬美元或59.3%（按不變匯率基準計算則減少54.1%）。休閒產品的銷售淨額按年減少21.7百萬美元或44.1%（按不變匯率基準計算則減少35.8%）。配件產品的銷售淨額按年減少10.5百萬美元或45.1%（按不變匯率基準計算則減少41.6%）。

分銷渠道

由於2019冠狀病毒疫症的影響，本集團所有分銷渠道截至2020年12月31日止年度於拉丁美洲的銷售淨額均按年下跌。截至2020年12月31日止年度，批發渠道於拉丁美洲的銷售淨額較截至2019年12月31日止年度減少55.6百萬美元或61.1%（按不變匯率基準計算則減少56.0%）。

DTC渠道（包括自營零售店及DTC電子商貿）的銷售淨額由截至2019年12月31日止年度的75.8百萬美元減少40.0百萬美元或52.8%（按不變匯率基準計算則減少46.9%）至截至2020年12月31日止年度的35.7百萬美元。

由於2019冠狀病毒疫症大流行導致店舖暫時關閉及消費者需求減少，DTC零售渠道截至2020年12月31日止年度的銷售淨額較去年減少40.3百萬美元或55.5%（按不變匯率基準計算則減少50.3%）。截至2020年12月31日止年度，本集團於拉丁美洲永久關閉35家自營店舖，部分被6家新增店舖所抵銷，原因是早前承諾開設的多家店舖開業。這導致於截至2020年12月31日止年度淨減少29家自營店舖，而於截至2019年12月31日止年度則淨增設7家新自營店舖。於2020年12月31日，於拉丁美洲的自營零售店總數為197家，而於2019年12月31日則為226家自營零售店。按同店不變匯率基準計算，截至2020年12月31日止年度的零售銷售淨額較截至2019年12月31日止年度減少50.6%，是由於2019冠狀病毒疫症的影響導致門店暫時關閉及消費者需求減少。本集團的同店分析包括於有關財務期間完結前已營業最少12個月的現有自營零售店。

於阿根廷、智利、哥倫比亞及墨西哥的DTC電子商貿網站的總銷售淨額由截至2019年12月31日止年度的3.2百萬美元增加0.3百萬美元或9.0%（按不變匯率基準計算則增加31.8%）至截至2020年12月31日止年度的3.5百萬美元。

REGIONS

地區

Countries

The following table sets forth a breakdown of net sales in Latin America by geographic location for the years ended December 31, 2020 and December 31, 2019, both in absolute terms and as a percentage of total regional net sales.

國家

下表載列截至2020年12月31日及2019年12月31日止年度按地域位置劃分的拉丁美洲銷售淨額明細，以絕對值及佔地區總銷售淨額百分比列賬。

Year ended December 31, 截至12月31日止年度						
Net sales by geographic location ⁽¹⁾ : 按地理位置劃分的銷售淨額 ⁽¹⁾ :	2020		2019		2020 vs 2019 2020年與2019年比較	
	US\$ millions 百萬元	Percentage of net sales 銷售淨額百分比	US\$ millions 百萬元	Percentage of net sales 銷售淨額百分比	Percentage increase (decrease) (increase) (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects ⁽⁴⁾ 撇除匯兌影響的 增加(減少) 百分比 ⁽⁴⁾
Chile 智利	32.9	46.3%	57.4	34.4%	(42.6)%	(36.3)%
Mexico 墨西哥	14.6	20.5%	56.3	33.8%	(74.1)%	(72.6)%
Brazil ⁽²⁾ 巴西 ⁽²⁾	8.5	11.9%	19.5	11.7%	(56.5)%	(45.5)%
Other ⁽³⁾ 其他 ⁽³⁾	15.2	21.3%	33.6	20.1%	(54.8)%	(47.2)%
Net sales 銷售淨額	71.2	100.0%	166.7	100.0%	(57.3)%	(51.8)%

Notes 註釋

- (1) The geographic location of the Group's net sales generally reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located.
本集團銷售淨額的地域位置分佈一般反映出售產品的國家，並不一定為終端消費者實際所在的國家。
- (2) Excludes sales made to distributors in Brazil from outside the country.
不包括對來自境外對巴西的分銷商作出的銷售。
- (3) The net sales figure for the "Other" geographic location includes sales in Argentina, Colombia, Panama, Peru, Uruguay and sales to third-party distributors outside of Brazil.
「其他」一欄地區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。
- (4) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the previous year to current year local currency results.
按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本年度業績採用去年的平均匯率計算所得。

Net sales in Chile decreased by US\$24.4 million, or 42.6% (-36.3% constant currency), during the year ended December 31, 2020 compared to the previous year. Net sales in Mexico decreased by US\$41.7 million, or 74.1% (-72.6% constant currency), year-on-year.

智利截至2020年12月31日止年度的銷售淨額較去年減少24.4百萬美元或42.6% (按不變匯率基準計算則減少36.3%)。墨西哥的銷售淨額按年減少41.7百萬美元或74.1% (按不變匯率基準計算則減少72.6%)。

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100% OF RECYCLED INTERIORS

Cost of Sales and Gross Profit

Cost of sales decreased by US\$791.6 million, or 48.8%, to US\$830.4 million (representing 54.0% of net sales) for the year ended December 31, 2020 from US\$1,622.0 million (representing 44.6% of net sales) for the year ended December 31, 2019 due to the decrease in net sales.

Gross profit decreased by US\$1,310.5 million, or 65.0%, to US\$706.3 million for the year ended December 31, 2020 from US\$2,016.8 million for the year ended December 31, 2019 as a result of the decrease in net sales year-on-year caused by the COVID-19 Impacts. Gross profit margin, as reported, decreased to 46.0% for the year ended December 31, 2020 from 55.4% for the previous year. The decrease in the gross profit margin was primarily related to a decrease in gross profit as a result of the decrease in net sales year-on-year caused primarily by the effects of the COVID-19 Impacts, including the effects of (i) an increased provision for inventory reserves and (ii) fixed sourcing and manufacturing expenses on lower sales, as well as the inclusion of restructuring charges and non-cash impairment charges related to the sourcing and production of the Group's products, along with a shift in sales mix. Excluding the restructuring charges and non-cash impairment charges related to the sourcing and production of the Group's products, the gross profit margin, as adjusted for the year ended December 31, 2020 would have been 46.8%.

The following table presents the reconciliation from the Group's gross profit, as reported, to gross profit, as adjusted, and the Group's gross profit margin, as reported, to gross profit margin, as adjusted, for the year ended December 31, 2020.

		Year ended 截至以下日期止年度			
		December 31, 2020 2020年12月31日		December 31, 2019 2019年12月31日	
(Expressed in millions of US Dollars) (以百萬美元呈列)		Gross profit 毛利	Gross profit margin 毛利率	Gross profit 毛利	Gross profit margin 毛利率
Gross profit, as reported	呈報的毛利	706.3	46.0%	2,016.8	55.4%
Restructuring charges included in cost of sales	計入銷售成本的重組費用	8.5	0.6%	-	-%
Impairment charges included in cost of sales	計入銷售成本的減值費用	4.3	0.3%	-	-%
Gross profit, as adjusted	經調整後的毛利	719.1	46.8%	2,016.8	55.4%

Additionally, the effects of the increased provision for inventory reserves and the impact of fixed sourcing and manufacturing expenses on lower sales negatively impacted gross profit margin by 350 basis points and 140 basis points year-on-year, respectively, caused by the COVID-19 Impacts. Had the provision for inventory reserves and fixed sourcing and manufacturing expenses remained consistent with 2019 as a percentage of net sales, gross profit margin for the year ended December 31, 2020 would have been 51.7%.

銷售成本及毛利

由於銷售淨額減少，截至2020年12月31日止年度的銷售成本較截至2019年12月31日止年度的1,622.0百萬美元（佔銷售淨額44.6%）減少791.6百萬美元或48.8%至830.4百萬美元（佔銷售淨額54.0%）。

由於2019冠狀病毒疫症的影響令銷售淨額按年減少，毛利由截至2019年12月31日止年度的2,016.8百萬美元減少1,310.5百萬美元或65.0%至截至2020年12月31日止年度的706.3百萬美元。呈報的毛利率由去年的55.4%下降至截至2020年12月31日止年度的46.0%。毛利率下降主要是由於受2019冠狀病毒疫症的影響，導致銷售淨額按年減少，令毛利減少所致，包括(i)存貨儲備撥備增加和(ii)採購及生產的固定開支對減少了的銷售額所造成的影響、計入與本集團產品的採購及生產相關的重組費用及非現金減值費用，以及銷售組合改變。撇除與本集團產品採購及生產相關的重組費用及非現金減值費用，截至2020年12月31日止年度經調整後的毛利率為46.8%。

下表載列截至2020年12月31日止年度本集團呈報的毛利與經調整後的毛利的對賬，以及本集團呈報的毛利率與經調整後的毛利率的對賬。

此外，由於2019年冠狀病毒疫症的影響，存貨儲備撥備增加和採購及生產的固定開支對減少了的銷售額所造成的影響分別對毛利率產生350個基點及140個基點的按年負面影響。倘存貨儲備撥備和採購及生產的固定開支佔銷售淨額的百分比與2019年保持一致，則截至2020年12月31日止年度的毛利率為51.7%。

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Distribution Expenses

Distribution expenses decreased by US\$458.5 million, or 38.1%, to US\$744.6 million (representing 48.5% of net sales) for the year ended December 31, 2020 from US\$1,203.2 million (representing 33.1% of net sales) for the year ended December 31, 2019. Distribution expenses as a percentage of net sales increased primarily due to the impact of lower net sales. See Management Discussion and Analysis – Impact of COVID-19 for further discussion.

Marketing Expenses

The Group spent US\$73.3 million on marketing during the year ended December 31, 2020 compared to US\$189.5 million for the year ended December 31, 2019, a decrease of US\$116.3 million, or 61.3%. As a percentage of net sales, marketing expenses decreased by 40 basis points to 4.8% for the year ended December 31, 2020 from 5.2% for the year ended December 31, 2019. Of the US\$73.3 million spent on marketing during the year ended December 31, 2020, the Group spent US\$34.7 million on marketing during the first quarter of 2020, before the global spread of COVID-19. The Group aggressively reduced advertising spend during the remainder of 2020 to help offset the negative impacts on its profitability caused by the COVID-19 pandemic.

General and Administrative Expenses

General and administrative expenses decreased by US\$29.6 million, or 12.9%, to US\$200.0 million (representing 13.0% of net sales) for the year ended December 31, 2020 from US\$229.6 million (representing 6.3% of net sales) for the year ended December 31, 2019. The decrease in general and administrative expenses resulted from actions taken by management to reduce the fixed and variable cost structure of the business, including headcount reductions and other savings initiatives, to help offset the negative impacts on the Group's profitability due to the sales declines caused by COVID-19. See Management Discussion and Analysis – Impact of COVID-19 for further discussion. General and administrative expenses as a percentage of net sales increased by 670 basis points due to the decrease in net sales year-on-year.

Impairment Charges

The following table sets forth a breakdown of the non-cash impairment charges for the year ended December 31, 2020 (the "2020 Impairment Charges") and for the year ended December 31, 2019 (the "2019 Impairment Charges").

分銷開支

分銷開支由截至2019年12月31日止年度的1,203.2百萬美元(佔銷售淨額33.1%)減少458.5百萬美元或38.1%至截至2020年12月31日止年度的744.6百萬美元(佔銷售淨額48.5%)。分銷開支佔銷售淨額百分比增加，主要因銷售淨額下跌的影響。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」。

營銷開支

本集團的營銷開支由截至2019年12月31日止年度的189.5百萬美元減少116.3百萬美元或61.3%至截至2020年12月31日止年度的73.3百萬美元。截至2020年12月31日止年度，營銷開支佔銷售淨額的百分比由截至2019年12月31日止年度的5.2%減少40個基點至4.8%。本集團截至2020年12月31日止年度支出營銷開支73.3百萬美元，當中，於2020年第一季度(2019冠狀病毒疫症在全球蔓延之前)的營銷開支為34.7百萬美元。本集團於2020年餘下期間大幅減少廣告開支，以助抵銷2019冠狀病毒疫症大流行對其盈利能力的負面影響。

一般及行政開支

一般及行政開支由截至2019年12月31日止年度的229.6百萬美元(佔銷售淨額的6.3%)減少29.6百萬美元或12.9%至截至2020年12月31日止年度的200.0百萬美元(佔銷售淨額的13.0%)。一般及行政開支減少是由於管理層採取措施削減業務的固定及可變成本架構，包括減少僱員人數及其他節流措施，以助抵銷2019冠狀病毒疫症導致銷售下降而對本集團盈利能力的負面影響。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」。由於銷售淨額按年下降，一般及行政開支佔銷售淨額的百分比增加670個基點。

減值費用

下表載列截至2020年12月31日止年度及截至2019年12月31日止年度的非現金減值費用(「2020年減值費用」)及(「2019年減值費用」)明細。

(Expressed in millions of US Dollars) (以百萬美元呈列)		Year ended December 31, 截至12月31日止年度	
		2020	2019
Impairment charges recognized on: 適用於以下各項的減值費用：	Functional Area 功能範疇	2020 Impairment Charges 2020年 減值費用	2019 Impairment Charges 2019年 減值費用
Property, plant and equipment 物業、廠房及設備	Cost of sales 銷售成本	4.3	–
	Impairment charges included in cost of sales 計入銷售成本的減值費用	4.3	–
Goodwill 商譽		496.0	–
Tradenames 商名		248.8	48.0
Lease right-of-use assets 租賃使用權資產	Distribution 分銷	140.3	27.5
Property, plant and equipment 物業、廠房及設備	Distribution 分銷	31.0	10.9
	Impairment charges (exclusive of amounts included in cost of sales) 減值費用(不包括計入銷售成本中的金額)	916.0	86.4
Total impairment charges 減值費用總額		920.3	86.4

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 least quarterly 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.

Due to the negative impacts resulting from the COVID-19 pandemic, certain indefinite-lived intangible assets identified by the Group were tested for impairment during the first quarter of 2020. The Company also completed its annual evaluation during the fourth quarter of 2020. 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 2020 totaling US\$744.8 million, comprised of US\$496.0 million for goodwill and US\$248.8 million for certain tradenames.

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

During the year ended December 31, 2019, the Group recognized a non-cash impairment charge of US\$48.0 million for assets attributable to the ebags business. The Group made a strategic decision to reduce the sales of third-party brands on the ebags e-commerce website to improve profitability. It was further decided to accelerate this shift to focus on *Samsonite* and the Group's other owned brands, including *ebags*-branded luggage and bags. As a result of the reduction in net sales of third-party brands through the ebags e-commerce website, it was determined that the carrying amount of its *ebags* tradename and certain other assets were higher than their respective recoverable amounts, resulting in a US\$48.0 million non-cash impairment charge.

Based on an evaluation of loss-making stores during the year ended December 31, 2019 due to under-performance, the Group recognized non-cash impairment charges totaling US\$38.4 million, comprised of the write-off of US\$27.5 million of lease right-of-use assets associated with such stores and a US\$10.9 million non-cash impairment for property, plant and equipment, including leasehold improvements, of such stores.

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。本集團亦須至少每季度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，則本集團須評估該資產或現金產生單位的可收回金額。

由於2019冠狀病毒疫情大流行導致的負面影響，本集團於2020年第一季度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。本公司亦於2020年第四季度完成年度評估。根據本公司委聘的第三方專家所進行的估值，管理層釐定若干無形資產的賬面值高於其可收回金額，導致於2020年確認非現金減值費用共計744.8百萬美元(包括商譽減值496.0百萬美元及若干商名減值248.8百萬美元)。

此外，基於對截至2020年12月31日止年度的虧損店舖作出的評估，以及由於2019冠狀病毒疫情大流行於2020年期間導致顧客流量減少和業績欠佳，本集團確認若干零售店舖(各自為現金產生單位)的賬面值超過其各自的可收回金額。截至2020年12月31日止年度，本集團亦對若干用於生產若干行李箱產品系列的模具及機器確認減值費用，因其賬面值已超過可收回金額。截至2020年12月31日止年度，本集團確認非現金減值費用共計175.5百萬美元，包括租賃使用權資產減值140.3百萬美元以及物業、廠房及設備(包括租賃物業裝修)減值35.3百萬美元。

截至2019年12月31日止年度，本集團就ebags業務應佔資產確認非現金減值費用48.0百萬美元。本集團作出策略性決定，減少**ebags**電子商貿網站上的第三方品牌銷售，以改善盈利能力。本集團進一步決定加快轉型，以將重心放在**新秀麗**及本集團其他自有品牌(包括**ebags**品牌箱包)上。由於透過**ebags**電子商貿網站錄得的第三方品牌銷售淨額減少，因此本集團認為**ebags**商名及若干其他資產的賬面值高於各自的可收回金額，因而錄得非現金減值費用48.0百萬美元。

基於因業績欠佳而對截至2019年12月31日止年度的虧損店舖作出的評估，本集團確認非現金減值費用共計38.4百萬美元，包括撇銷與該等店舖相關的租賃使用權資產27.5百萬美元，該等店舖的物業、廠房及設備(包括租賃物業裝修)非現金減值10.9百萬美元。

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Restructuring Charges

The following table sets forth a breakdown of the restructuring charges for the year ended December 31, 2020 (the “2020 Restructuring Charges”). The Company did not record any restructuring charges during the year ended December 31, 2019.

重組費用

下表載列截至2020年12月31日止年度的重組費用（「2020年重組費用」）明細。截至2019年12月31日止年度，本公司並無錄得任何重組費用。

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

Beginning in March 2020 the Group identified and implemented restructuring initiatives aimed at reducing its fixed cost base on a global basis in response to the impact of the COVID-19 pandemic. During the year ended December 31, 2020, the Group recognized the 2020 Restructuring Charges of US\$63.0 million primarily for severance costs associated with reductions in personnel, 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 impacts on the business from the COVID-19 pandemic. See Management Discussion and Analysis – Impact of COVID-19 for further discussion.

自2020年3月開始，本集團已識別及實施一系列旨在降低其全球固定成本的重組措施，以應對2019冠狀病毒疫症大流行的影響。截至2020年12月31日止年度，本集團確認2020年重組費用63.0百萬美元，主要為與裁員相關的遣散費，關店成本以及實施溢利改善措施產生的若干其他成本。本集團繼續評估其他進一步降低營運開支的範疇以應對2019冠狀病毒疫症大流行對業務的影響。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」。

During the year ended December 31, 2019 the Group recognized US\$16.0 million of severance and store closure costs incurred in connection with certain profit improvement initiatives undertaken by the Group's management. These costs were recorded in the Group's consolidated statements of income (loss) in the line item “Other income (expenses)”. See Management Discussion and Analysis – Other Income (Expenses) for further discussion.

截至2019年12月31日止年度期間，本集團確認因本集團管理層實施的若干溢利改善措施而產生的遣散及關店成本16.0百萬美元。該等成本已入賬至本集團的綜合收益（虧損）表「其他收入（開支）」項目一欄。進一步討論請參閱「管理層討論與分析 – 其他收入（開支）」。

Other Income (Expenses)

The Group recorded other income of US\$15.9 million and other expenses of US\$25.1 million for the years ended December 31, 2020 and December 31, 2019, respectively. Other income for 2020 included gains on lease exits/remeasurements of US\$17.2 million, partially offset by other expenses of US\$1.3 million. Other expenses for 2019 included severance and store closure costs incurred in connection with certain profit improvement initiatives undertaken by the Group's management totaling US\$16.0 million.

其他收入（開支）

截至2020年12月31日及2019年12月31日止年度，本集團分別錄得其他收入15.9百萬美元及其他開支25.1百萬美元。2020年的其他收入包括租賃退出／重新計量的收益17.2百萬美元，部分被其他開支1.3百萬美元抵銷。2019年的其他開支包括本集團管理層採取的若干溢利改善措施而產生的遣散費及關店成本共計16.0百萬美元。

Operating Profit (Loss)

The following table presents the reconciliation from the Group's operating profit (loss), as reported, to operating profit (loss), as adjusted, for the years ended December 31, 2020 and December 31, 2019.

經營溢利（虧損）

下表呈列截至2020年12月31日及2019年12月31日止年度本集團呈報的經營溢利（虧損）與經調整後的經營溢利（虧損）的對賬。

		Year ended December 31, 截至12月31日止年度		Percentage increase (decrease) (increase) (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects ⁽¹⁾ 撇除匯兌影響的 增加(減少) 百分比 ⁽¹⁾
		2020	2019		
(Expressed in millions of US Dollars) (以百萬美元呈列)					
Operating profit (loss), as reported	呈報的經營溢利（虧損）	(1,266.2)	283.0	nm	nm
Impairment Charges	減值費用	920.3	86.4	nm	nm
Restructuring Charges	重組費用	63.0	-	n/a	n/a
Costs to implement profit improvement initiatives	實施溢利改善措施的成本	-	16.0	n/a	n/a
Operating profit (loss), as adjusted	經調整後的經營溢利（虧損）	(282.9)	385.4	nm	nm

Notes 註釋

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

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

nm Not meaningful. 無意義。

n/a Not applicable. 不適用。

The Group incurred an operating loss of US\$1,266.2 million for the year ended December 31, 2020, compared to an operating profit of US\$283.0 million for the previous year. The Group incurred an operating loss of US\$282.9 million when excluding the non-cash 2020 Impairment Charges and 2020 Restructuring Charges, compared to an operating profit of US\$385.4 million for the previous year when excluding the non-cash 2019 Impairment Charges and costs related to profit improvement initiatives. The year-on-year decrease in operating profit was primarily due to the decrease in net sales and other negative impacts caused by the COVID-19 Impacts.

截至2020年12月31日止年度，本集團產生經營虧損1,266.2百萬美元，而去年則錄得經營溢利283.0百萬美元。經撇除非現金2020年減值費用及2020年重組費用後，本集團產生經營虧損282.9百萬美元，而去年經撇除非現金2019年減值費用及實施溢利改善措施的相關成本後則錄得經營溢利385.4百萬美元。經營溢利按年減少主要是由於2019冠狀病毒疫情的影響導致銷售淨額下跌及其他負面影響所致。

Net Finance Costs

Net finance costs increased by US\$18.1 million, or 18.4%, to US\$116.2 million for the year ended December 31, 2020 from US\$98.1 million for the year ended December 31, 2019, primarily due to an increase in interest expense on loans and borrowings of US\$32.4 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, and an increase in net foreign exchange losses of US\$8.5 million year-on-year, partially offset by a decrease in redeemable non-controlling interest put option expenses of US\$18.4 million during the year ended December 31, 2020 compared to the previous year.

財務費用淨額

截至2020年12月31日止年度的財務費用淨額由截至2019年12月31日止年度的98.1百萬美元增加18.1百萬美元或18.4%至116.2百萬美元，主要是由於2020年本集團為應對2019冠狀病毒疫情帶來的挑戰而增加借款以保證流動資金，導致貸款及借款的利息開支按年增加32.4百萬美元，以及外匯虧損淨額按年增加8.5百萬美元，部分被截至2020年12月31日止年度的可贖回非控股權益認沽期權費用較去年減少18.4百萬美元所抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The following table sets forth a breakdown of total finance costs for the years ended December 31, 2020 and December 31, 2019.

下表載列截至2020年12月31日及2019年12月31日止年度的財務費用總額明細。

(Expressed in millions of US Dollars) (以百萬美元呈列)		Year ended December 31, 截至12月31日止年度	
		2020	2019
Recognized in income or loss:	於收入或虧損中確認：		
Interest income	利息收入	3.8	3.2
Total finance income	財務收入總額	3.8	3.2
Interest expense on loans and borrowings	貸款及借款的利息開支	(96.2)	(63.9)
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	(7.7)	(3.6)
Interest expense on lease liabilities	租賃負債的利息開支	(25.2)	(30.5)
Change in fair value of put options	認沽期權之公允價值變動	16.9	(1.6)
Net foreign exchange gain (loss)	外匯收益(虧損)淨額	(6.7)	1.8
Other finance costs	其他財務費用	(1.1)	(3.5)
Total finance costs	財務費用總額	(120.0)	(101.3)
Net finance costs recognized in profit or loss	於損益中確認的財務費用淨額	(116.2)	(98.1)

Profit (Loss) before Income Tax

The following table presents the reconciliation from the Group's profit (loss) before income tax, as reported, to profit (loss) before income tax, as adjusted, for the years ended December 31, 2020 and December 31, 2019.

除所得稅前溢利(虧損)

下表載列截至2020年12月31日及2019年12月31日止年度本集團呈報的除所得稅前溢利(虧損)與經調整後的除所得稅前溢利(虧損)的對賬。

(Expressed in millions of US Dollars) (以百萬美元呈列)		Year ended December 31, 截至12月31日止年度		Percentage increase (decrease) excl. foreign currency effects ⁽¹⁾ 增加(減少)百分比 撇除匯兌影響的 增加(減少)百分比 ⁽¹⁾	Percentage increase (decrease) excl. foreign currency effects ⁽¹⁾ 增加(減少)百分比 撇除匯兌影響的 增加(減少)百分比 ⁽¹⁾
		2020	2019		
Profit (loss) before income tax, as reported	呈報的除所得稅前溢利(虧損)	(1,382.4)	184.9	nm	nm
Impairment Charges	減值費用	920.3	86.4	nm	nm
Restructuring Charges	重組費用	63.0	-	n/a	n/a
Costs to implement profit improvement initiatives	實施溢利改善措施的成本	-	16.0	n/a	n/a
Profit (loss) before income tax, as adjusted	經調整後的除所得稅前溢利(虧損)	(399.1)	287.3	nm	nm

Notes 註釋

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

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

nm Not meaningful. 無意義。

n/a Not applicable. 不適用。

The Group incurred a loss before income tax of US\$1,382.4 million for the year ended December 31, 2020, compared to a profit before income tax of US\$184.9 million for the previous year. The Group incurred a loss before income tax of US\$399.1 million when excluding the non-cash 2020 Impairment Charges and the 2020 Restructuring Charges incurred during the year ended December 31, 2020, compared to a profit before income tax of US\$287.3 million for the previous year when excluding the non-cash 2019 Impairment Charges and the costs to implement profit improvement initiatives. The year-on-year decrease in profit before income tax was primarily due to the decrease in net sales resulting from the negative impacts from the COVID-19 pandemic.

截至2020年12月31日止年度，本集團產生除所得稅前虧損1,382.4百萬美元，而去年則錄得除所得稅前溢利184.9百萬美元。截至2020年12月31日止年度，經撇除非現金2020年減值費用及2020年重組費用後，本集團產生除所得稅前虧損399.1百萬美元，而去年經撇除非現金2019年減值費用及實施溢利改善措施的成本後則錄得除所得稅前溢利287.3百萬美元。除所得稅前溢利按年減少主要是由於2019冠狀病毒疫症大流行的負面影響令銷售淨額下跌所致。

Income Tax Benefit (Expense)

The Group recorded an income tax benefit of US\$94.4 million for the year ended December 31, 2020 compared to an income tax expense of US\$31.5 million for the year ended December 31, 2019. The income tax benefit recorded during 2020 was due mainly to the US\$1,382.4 million reported loss before income tax caused by the COVID-19 Impacts, changes in reserves and changes in unrecognized deferred tax assets.

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

Deferred tax assets in each jurisdiction are analyzed for recoverability at each reporting date and derecognized to the extent that it is no longer probable that the assets will be utilized in future taxable periods. The analysis considers both positive and negative evidence. Due to the negative impacts from the COVID-19 pandemic and significant losses before income tax reported globally, the Group derecognized certain deferred tax assets which were deemed not probable of realization in the foreseeable future.

For the year ended December 31, 2019, income tax expense was US\$31.5 million. Included within the US\$31.5 million of income tax expense were the 2019 Net Tax Benefits (as defined below) which were comprised of (i) a non-cash income tax benefit of US\$54.6 million from a change in the tax rate applied to intangible assets currently held in Luxembourg, which primarily consist of certain tradenames owned by the Group, (ii) tax expenses of US\$29.0 million associated with a legal entity reorganization and (iii) a base erosion tax arising as a result of the 2017 U.S. tax reform that applied to the Group in 2019 (which did not apply to the Group previously) of US\$7.4 million. Together, these items resulted in a net tax benefit to the Group of US\$18.3 million (the “2019 Net Tax Benefits”).

The Group's consolidated effective tax rate for operations was 6.8% and 17.0% for the years ended December 31, 2020 and December 31, 2019, respectively. The decrease in the Group's effective tax rate year-on-year was mainly the result of changes in the profit mix between high and low tax jurisdictions, changes in reserves, changes in unrecognized deferred tax assets and the tax impact from the non-deductible goodwill impairment charges in 2020. The effective tax rate is calculated using a weighted average income tax rate from those jurisdictions in which the Group is subject to tax, adjusted for permanent book/tax differences, tax incentives, changes in tax reserves and changes in unrecognized deferred tax assets.

Excluding the non-deductible goodwill impairment charges in 2020 and the derecognition of deferred tax assets during the year ended December 31, 2020 and excluding the 2019 Net Tax Benefits for the year ended December 31, 2019, the Group's consolidated effective tax rate for operations would have been 24.9% and 26.9% for the years ended December 31, 2020 and December 31, 2019, respectively. The decrease in the Group's effective tax rate was mainly the result of changes in the profit mix between high and low tax jurisdictions and changes in reserves.

所得稅抵免（開支）

本集團截至2020年12月31日止年度錄得所得稅抵免94.4百萬美元，而截至2019年12月31日止年度則錄得所得稅開支31.5百萬美元。2020年錄得所得稅抵免，主要由於2019冠狀病毒疫情的影響導致呈報的除所得稅前虧損1,382.4百萬美元、儲備變動及未確認遞延稅項資產變動所致。

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

於各報告日對各司法權區的遞延稅項資產進行可收回性分析，倘不再可能於未來應課稅期間應用該等資產，則會終止確認該等資產。有關分析會同時分析有利及不利證據。由於2019冠狀病毒疫情大流行的負面影響，以及全球業務除所得稅前呈報重大虧損，本集團終止確認被視為可預見未來無法實現的若干遞延稅項資產。

截至2019年12月31日止年度，所得稅開支為31.5百萬美元，其中包括2019年稅項抵免淨額（定義見下文），由(i)因現時在盧森堡所持無形資產（主要包括本集團擁有的若干商名）的適用稅率變動而錄得的非現金所得稅抵免54.6百萬美元；(ii)與法人實體重組相關的稅項開支29.0百萬美元及(iii)與2017年美國稅務改革有關並於2019年適用於本集團的稅基侵蝕稅（但以往並不適用於本集團）7.4百萬美元組成。此等項目共同導致本集團產生稅項抵免淨額18.3百萬美元（「2019年稅項抵免淨額」）。

截至2020年12月31日及2019年12月31日止年度，本集團業務的綜合實際稅率分別為6.8%及17.0%。本集團的實際稅率按年減少主要是由於高稅收司法權區與低稅收司法權區之間的溢利組合變動、儲備變動、未確認遞延稅項資產變動及2020年不可扣稅商譽減值費用的稅務影響所致。實際稅率按本集團應繳納稅項的司法權區之加權平均所得稅率計算，並就永久性賬面／稅務差異、稅項優惠、稅務儲備變動及未確認遞延稅項資產變動作出調整。

撇除2020年的不可扣稅商譽減值費用以及截至2020年12月31日止年度期間終止確認的遞延稅項資產，以及撇除截至2019年12月31日止年度的2019年稅項抵免淨額，本集團業務於截至2020年12月31日及2019年12月31日止年度的綜合實際稅率分別為24.9%及26.9%。本集團實際稅率減少主要是由於高稅收司法權區與低稅收司法權區之間的溢利組合變動及儲備變動所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Profit (Loss)

Profit (loss) for the year

The following table presents the reconciliation from the Group's profit (loss) for the year, as reported, to profit (loss) for the year, as adjusted, for the years ended December 31, 2020 and December 31, 2019.

溢利(虧損)

年內溢利(虧損)

下表載列截至2020年12月31日及2019年12月31日止年度本集團呈報的年內溢利(虧損)與經調整後的年內溢利(虧損)的對賬。

		Year ended December 31, 截至12月31日止年度			
(Expressed in millions of US Dollars) (以百萬美元呈列)		2020	2019	Percentage increase (decrease) (increase) (decrease) 百分比	Percentage increase (decrease) excl. foreign currency effects ⁽¹⁾ 撇除匯兌影響的 增加(減少)百分比 ⁽¹⁾
Profit (loss) for the year, as reported	呈報的年內溢利(虧損)	(1,288.0)	153.4	nm	nm
Impairment Charges	減值費用	920.3	86.4	nm	nm
Restructuring Charges	重組費用	63.0	-	n/a	n/a
Costs to implement profit improvement initiatives	實施溢利改善措施的成本	-	16.0	n/a	n/a
2019 Net Tax Benefits	2019年稅項抵免淨額	-	(18.3)	n/a	n/a
Tax impact	稅務影響	(119.5)	(26.5)	nm	nm
Profit (loss) for the year, as adjusted	經調整後的年內溢利(虧損)	(424.1)	211.0	nm	nm

Notes 註釋

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

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

nm Not meaningful. 無意義。

n/a Not applicable. 不適用。

The Group incurred a loss for the year ended December 31, 2020 of US\$1,288.0 million, compared to a profit for the year ended December 31, 2019 of US\$153.4 million. The Group incurred a loss for the year ended December 31, 2020 of US\$424.1 million when excluding the non-cash 2020 Impairment Charges and the 2020 Restructuring Charges, both of which are net of the related tax impact, compared to a profit for the year ended December 31, 2019 of US\$211.0 million when excluding the non-cash 2019 Impairment Charges and the costs related to profit improvement initiatives, both of which are net of the related tax impact, and 2019 Net Tax Benefits. The year-on-year decrease in profit (loss) for the year was primarily due to the COVID-19 Impacts.

截至2020年12月31日止年度，本集團錄得虧損1,288.0百萬美元，而截至2019年12月31日止年度則錄得溢利153.4百萬美元。截至2020年12月31日止年度，本集團經撇除非現金2020年減值費用及2020年重組費用（兩者均扣除相關稅務影響）後錄得虧損424.1百萬美元，而截至2019年12月31日止年度，經撇除非現金2019年減值費用及實施溢利改善措施的相關成本（兩者均扣除相關稅務影響）以及2019年稅項抵免淨額後則錄得溢利211.0百萬美元。年內溢利(虧損)按年減少主要是由於2019冠狀病毒疫症的影響所致。



Profit (loss) attributable to the equity holders

The following table presents the reconciliation from the Group's profit (loss) attributable to the equity holders, as reported, to profit (loss) attributable to the equity holders, as adjusted, for the years ended December 31, 2020 and December 31, 2019.

股權持有人應佔溢利(虧損)

下表呈列截至2020年12月31日及2019年12月31日止年度本集團呈報的股權持有人應佔溢利(虧損)與經調整後的股權持有人應佔溢利(虧損)的對賬。

		Year ended December 31, 截至12月31日止年度			
(Expressed in millions of US Dollars) (以百萬美元呈列)		2020	2019	Percentage increase (decrease) incl. foreign currency effects ⁽¹⁾ 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects ⁽¹⁾ 撇除匯兌影響的增加(減少)百分比 ⁽¹⁾
Profit (loss) attributable to the equity holders, as reported	呈報的股權持有人應佔溢利(虧損)	(1,277.7)	132.5	nm	nm
Impairment Charges	減值費用	920.3	86.4	nm	nm
Restructuring Charges	重組費用	63.0	-	n/a	n/a
Costs to implement profit improvement initiatives	實施溢利改善措施的成本	-	16.0	n/a	n/a
2019 Net Tax Benefits	2019年稅項抵免淨額	-	(18.3)	n/a	n/a
Tax impact	稅務影響	(119.5)	(26.5)	nm	nm
Profit (loss) attributable to the equity holders, as adjusted	經調整後的股權持有人應佔溢利(虧損)	(413.8)	190.1	nm	nm

Notes 註釋

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

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

nm Not meaningful. 無意義。

n/a Not applicable. 不適用。

The Group incurred a loss attributable to the equity holders of US\$1,277.7 million for the year ended December 31, 2020, compared to profit attributable to the equity holders of US\$132.5 million for the previous year. The Group incurred a loss attributable to the equity holders of US\$413.8 million when excluding the non-cash 2020 Impairment Charges and the 2020 Restructuring Charges, both of which are net of the related tax impact, for the year ended December 31, 2020, compared to a profit attributable to the equity holders of US\$190.1 million when excluding the non-cash 2019 Impairment Charges and the costs related to profit improvement initiatives, both of which are net of the related tax impact, and 2019 Net Tax Benefits for the year ended December 31, 2019. The year-on-year decrease in profit (loss) attributable to the equity holders was primarily due to the COVID-19 Impacts.

截至2020年12月31日止年度，本集團錄得股權持有人應佔虧損1,277.7百萬美元，而去年則錄得股權持有人應佔溢利132.5百萬美元。截至2020年12月31日止年度，本集團經撇除非現金2020年減值費用及2020年重組費用（兩者均扣除相關稅務影響）後錄得股權持有人應佔虧損413.8百萬美元，而截至2019年12月31日止年度，經撇除非現金2019年減值費用及實施溢利改善措施的相關成本（兩者均扣除相關稅務影響）以及2019年稅項抵免淨額後則錄得股權持有人應佔溢利190.1百萬美元。股權持有人應佔溢利(虧損)按年減少主要是由於2019冠狀病毒疫情的影響所致。

Basic and diluted earnings (loss) per share

Basic and diluted loss per share was US\$0.891 for the year ended December 31, 2020, compared to basic and diluted earnings per share of US\$0.093 for the year ended December 31, 2019. The weighted average number of shares utilized in the basic earnings (loss) per share calculation was 1,433,422,967 shares for the year ended December 31, 2020 compared to 1,431,362,284 shares for the year ended December 31, 2019. The weighted average number of shares outstanding utilized in the diluted earnings (loss) per share calculation was 1,433,422,967 shares for the year ended December 31, 2020 compared to 1,433,040,571 shares for the year ended December 31, 2019.

每股基本及攤薄盈利(虧損)

截至2020年12月31日止年度每股基本及攤薄虧損為0.891美元，而截至2019年12月31日止年度每股基本及攤薄盈利為0.093美元。截至2020年12月31日止年度每股基本盈利(虧損)計算所用的加權平均股數為1,433,422,967股，而截至2019年12月31日止年度為1,431,362,284股。截至2020年12月31日止年度每股攤薄盈利(虧損)計算所用發行在外加權平均股數為1,433,422,967股，而截至2019年12月31日止年度則為1,433,040,571股。

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Basic and diluted loss per share, as adjusted, was US\$0.289 when excluding the non-cash 2020 Impairment Charges and 2020 Restructuring Charges, both of which are net of the related tax impact, for the year ended December 31, 2020, compared to basic and diluted earnings per share, as adjusted, of US\$0.133 when excluding the non-cash 2019 Impairment Charges and the costs to implement profit improvement initiatives, both of which are net of the related tax impact, and the 2019 Net Tax Benefits for the year ended December 31, 2019. The year-on-year decrease was caused by the COVID-19 Impacts on the Group's business.

Adjusted EBITDA

Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), a non-IFRS measure, decreased by US\$711.0 million, or 144.4% (-145.6% constant currency), to a loss of US\$218.8 million for the year ended December 31, 2020 compared to earnings of US\$492.2 million for the year ended December 31, 2019. Adjusted EBITDA margin was (14.2%) for the year ended December 31, 2020 compared to 13.5% for the year ended December 31, 2019 due primarily to the COVID-19 Impacts. The Group took meaningful actions in 2020 to implement cost savings initiatives in an effort to improve profitability. See Impact of COVID-19 section in Management Discussion and Analysis for further discussion.

The following table presents the reconciliation from the Group's profit (loss) for the year to Adjusted EBITDA for the years ended December 31, 2020 and December 31, 2019:

截至2020年12月31日止年度，經撇除非現金2020年減值費用及2020年重組費用（兩者均扣除相關稅務影響）後，經調整每股基本及攤薄虧損為0.289美元；而截至2019年12月31日止年度經撇除非現金2019年減值費用及實施溢利改善措施的成本（兩者均扣除相關稅務影響）以及2019年稅項抵免淨額後的經調整每股基本及攤薄盈利則為0.133美元。按年減少是由於本集團業務受2019冠狀病毒疫情的影響所致。

經調整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，由截至2019年12月31日止年度的盈利492.2百萬美元減少711.0百萬美元或144.4%（按不變匯率基準計算則減少145.6%）至截至2020年12月31日止年度的虧損218.8百萬美元。截至2020年12月31日止年度的經調整EBITDA利潤率為(14.2%)，而截至2019年12月31日止年度則為13.5%，主要由於2019冠狀病毒疫情的影響。本集團已於2020年採取有力行動實施節流措施，以提高盈利能力。進一步討論請參閱「管理層討論與分析」中「2019冠狀病毒疫情的影響」一節。

下表載列本集團截至2020年12月31日及2019年12月31日止年度的年內溢利（虧損）與經調整EBITDA的對賬：

		Year ended December 31, 截至12月31日止年度			
(Expressed in millions of US Dollars) (以百萬美元呈列)		2020	2019	Percentage increase (decrease) excl. foreign currency effects ⁽³⁾ 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects ⁽³⁾ 增加(減少)百分比
Profit (loss) for the year	年內溢利(虧損)	(1,288.0)	153.4	nm	nm
Plus (Minus):	加(減):				
Income tax expense (benefit)	所得稅開支(抵免)	(94.4)	31.5	nm	nm
Finance costs	財務費用	120.0	101.3	18.5%	19.5%
Finance income	財務收入	(3.8)	(3.2)	19.1%	20.1%
Depreciation	折舊	66.1	80.1	(17.5)%	(16.6)%
Total amortization	攤銷總額	189.1	229.6	(17.6)%	(16.7)%
EBITDA	EBITDA	(1,011.0)	592.7	nm	nm
Plus (Minus):	加(減):				
Share-based compensation expense	以股份支付的薪酬開支	6.6	15.8	(58.5)%	(58.7)%
Impairment Charges	減值費用	920.3	86.4	nm	nm
Restructuring Charges	重組費用	63.0	-	n/a	n/a
Other adjustments ⁽¹⁾	其他調整 ⁽¹⁾	(15.9)	25.2	nm	nm
Amortization of lease right-of-use assets	租賃使用權資產攤銷	(156.5)	(197.4)	(20.7)%	(19.6)%
Interest expense on lease liabilities	租賃負債的利息開支	(25.2)	(30.5)	(17.2)%	(15.0)%
Adjusted EBITDA ⁽²⁾	經調整EBITDA ⁽²⁾	(218.8)	492.2	nm	nm
Adjusted EBITDA margin	經調整EBITDA利潤率	(14.2)%	13.5%		

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") on January 1, 2019 to account for operational rent expenses.

經調整EBITDA為非IFRS財務計量工具，其撇除多項成本、費用及貨項以及若干其他非現金費用的影響。由於2019年1月1日本集團採納IFRS第16號租賃（「IFRS第16號」）計入經營租金開支，因此經調整EBITDA計入租賃利息及攤銷開支。

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

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

nm Not meaningful. 無意義。

n/a Not applicable. 不適用。

The following tables present reconciliations from profit (loss) for the year to Adjusted EBITDA on a regional basis for the years ended December 31, 2020 and December 31, 2019:

下表載列截至2020年12月31日及2019年12月31日止年度按地區基準呈列的年內溢利(虧損)與經調整EBITDA的對賬：

		Year ended December 31, 2020 截至2020年12月31日止年度					
(Expressed in millions of US Dollars) (以百萬美元呈列)		North America 北美洲	Asia 亞洲	Europe 歐洲	Latin America 拉丁美洲	Corporate 企業	Total 合計
Profit (loss) for the year	年內溢利(虧損)	(618.0)	(201.6)	(164.1)	(63.9)	(240.3)	(1,288.0)
Plus (Minus):	加(減)：						
Income tax expense (benefit)	所得稅開支(抵免)	(59.8)	(9.0)	10.8	7.6	(44.0)	(94.4)
Finance costs	財務費用	14.0	5.6	11.4	7.1	81.8	120.0
Finance income	財務收入	(0.1)	(0.4)	(0.2)	(0.0)	(3.1)	(3.8)
Depreciation	折舊	21.7	20.4	19.5	3.8	0.7	66.1
Total amortization	攤銷總額	63.4	66.3	44.0	12.6	2.8	189.1
EBITDA	EBITDA	(578.7)	(118.8)	(78.6)	(32.8)	(202.1)	(1,011.0)
Plus (Minus):	加(減)：						
Share-based compensation expense	以股份支付的薪酬開支	(0.8)	1.0	(0.2)	0.0	6.6	6.6
Impairment Charges	減值費用	517.9	92.6	51.9	12.8	245.1	920.3
Restructuring Charges	重組費用	15.4	11.6	27.1	4.4	4.6	63.0
Inter-company charges (income) ⁽¹⁾	公司間費用(收入) ⁽¹⁾	43.0	41.7	4.6	1.4	(90.7)	-
Other adjustments ⁽²⁾	其他調整 ⁽²⁾	(1.8)	8.0	(11.4)	(0.5)	(10.2)	(15.9)
Amortization of lease right-of-use assets	租賃使用權資產攤銷	(53.9)	(50.8)	(39.1)	(12.5)	(0.3)	(156.5)
Interest expense on lease liabilities	租賃負債的利息開支	(13.7)	(4.5)	(5.2)	(1.8)	0.0	(25.2)
Adjusted EBITDA ⁽³⁾	經調整EBITDA ⁽³⁾	(72.5)	(19.2)	(51.0)	(29.1)	(47.0)	(218.8)
Adjusted EBITDA margin	經調整EBITDA利潤率	(12.0)%	(3.4)%	(16.9)%	(40.8)%	nm	(14.2)%

Notes 註釋

- (1) Inter-company charges (income) by region include intra-group royalty income/expense and other cross-charges that eliminate in consolidation.
按地區劃分的公司間費用(收入)包括集團內部的專利收入／開支及於綜合入賬時撇銷的其他相互開支。
- (2) Other adjustments primarily comprised 'Other income (expenses)' per the consolidated statements of income (loss).
其他調整主要包括綜合收益(虧損)表中的「其他收入(開支)」。
- (3) Adjusted EBITDA, a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. Adjusted EBITDA includes the lease interest and amortization expense as a result of the Group's adoption of IFRS 16 on January 1, 2019 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2019年1月1日本集團採納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。



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		Year ended December 31, 2019 截至2019年12月31日止年度					
(Expressed in millions of US Dollars) (以百萬美元呈列)		North America 北美洲	Asia 亞洲	Europe 歐洲	Latin America 拉丁美洲	Corporate 企業	Total 合計
Profit (loss) for the year	年內溢利(虧損)	(44.8)	89.9	23.3	(9.6)	94.6	153.4
Plus (Minus):	加(減):						
Income tax expense (benefit)	所得稅開支(抵免)	(15.6)	41.2	10.8	(2.4)	(2.5)	31.5
Finance costs	財務費用	16.8	7.3	7.5	1.2	68.5	101.3
Finance income	財務收入	(0.2)	(0.8)	(0.2)	(0.1)	(1.9)	(3.2)
Depreciation	折舊	27.5	23.1	23.3	5.4	0.8	80.1
Total amortization	攤銷總額	80.5	74.5	56.1	16.6	1.9	229.6
EBITDA	EBITDA	64.2	235.2	120.8	11.1	161.4	592.7
Plus (Minus):	加(減):						
Share-based compensation expense	以股份支付的薪酬開支	4.7	1.9	0.3	0.0	8.9	15.8
Impairment Charges	減值費用	74.0	1.8	9.6	0.9	0.1	86.4
Inter-company charges (income) ⁽¹⁾	公司間費用(收入) ⁽¹⁾	96.6	104.5	24.2	3.1	(228.4)	-
Other adjustments ⁽²⁾	其他調整 ⁽²⁾	9.7	(0.8)	7.7	1.3	7.3	25.2
Amortization of lease right-of-use assets	租賃使用權資產攤銷	(69.4)	(59.1)	(52.1)	(16.6)	(0.2)	(197.4)
Interest expense on lease liabilities	租賃負債的利息開支	(16.4)	(4.3)	(7.1)	(2.3)	(0.4)	(30.5)
Adjusted EBITDA ⁽³⁾	經調整EBITDA ⁽³⁾	163.4	279.2	103.4	(2.5)	(51.3)	492.2
Adjusted EBITDA margin	經調整EBITDA利潤率	12.0%	21.2%	13.1%	(1.5)%	nm	13.5%

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 on January 1, 2019 to account for operational rent expenses.
經調整EBITDA為非IFRS財務計量工具，其撇除多項成本、費用及貨項以及若干其他非現金費用的影響。由於2019年1月1日本集團採納IFRS第16號計入經營租金開支，因此經調整EBITDA計入租賃利息及攤銷開支。
nm Not meaningful. 無意義。

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

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

本公司呈列EBITDA、經調整EBITDA及經調整EBITDA利潤率，因其相信當檢視其經營業績(根據IFRS編製)及與年內溢利(虧損)進行對賬時，該等計量工具會提供更多資訊，有利於更全面了解其經營表現及影響其業務的趨勢。EBITDA、經調整EBITDA及經調整EBITDA利潤率是本集團用於評估其經營表現及賺取現金能力的一項重要量度標準。

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

Adjusted Net Income (Loss)

Adjusted Net Income (Loss), a non-IFRS measure, was a loss of US\$406.1 million for the year ended December 31, 2020, compared to income of US\$215.9 million for the year ended December 31, 2019 due to the COVID-19 Impacts. Adjusted basic and diluted earnings (loss) per share, non-IFRS measures, was a loss of US\$0.283 per share for the year ended December 31, 2020, compared to earnings per share of US\$0.151 for the year ended December 31, 2019. Adjusted basic and diluted earnings (loss) per share is calculated by dividing Adjusted Net Income (Loss) by the weighted average number of shares used in the basic and diluted earnings (loss) per share calculations, respectively.

The following table presents the reconciliation from the Group's profit (loss) attributable to the equity holders to Adjusted Net Income (Loss) for the years ended December 31, 2020 and December 31, 2019:

經調整淨收入（虧損）

由於2019冠狀病毒疫情的影響，截至2020年12月31日止年度，經調整淨收入（虧損）（一項非IFRS財務計量工具）為虧損406.1百萬美元，而截至2019年12月31日止年度則錄得收入215.9百萬美元。截至2020年12月31日止年度的經調整每股基本及攤薄盈利（虧損）（兩項皆為非IFRS財務計量工具）為每股虧損0.283美元，而截至2019年12月31日止年度則錄得每股盈利0.151美元。經調整每股基本及攤薄盈利（虧損）是以經調整淨收入（虧損）分別除以每股基本及攤薄盈利（虧損）計算所用的加權平均股份數目計算得出。

下表載列截至2020年12月31日及2019年12月31日止年度本集團股權持有人應佔溢利（虧損）與經調整淨收入（虧損）的對賬：

		Year ended December 31, 截至12月31日止年度		Percentage increase (decrease) excl. foreign currency effects ⁽³⁾ 增加（減少）百分比	Percentage increase (decrease) excl. foreign currency effects ⁽³⁾ 增加（減少）百分比
(Expressed in millions of US Dollars) (以百萬美元呈列)		2020	2019		
Profit (loss) attributable to the equity holders	股權持有人應佔溢利（虧損）	(1,277.7)	132.5	nm	nm
Plus (Minus):	加（減）：				
Change in fair value of put options included in finance costs	計入財務費用的認沽期權之公允價值變動	(16.9)	1.6	nm	nm
Amortization of intangible assets	無形資產攤銷	32.6	32.2	1.2%	1.0%
Impairment Charges	減值費用	920.3	86.4	nm	nm
Restructuring Charges	重組費用	63.0	-	n/a	n/a
Costs to implement profit improvement initiatives	實施溢利改善措施的成本	-	16.0	n/a	n/a
2019 Net Tax Benefits	2019年稅項抵免淨額	-	(18.3)	n/a	n/a
Tax adjustments ⁽¹⁾	稅項調整 ⁽¹⁾	(127.4)	(34.5)	nm	nm
Adjusted Net Income (Loss) ⁽²⁾	經調整淨收入（虧損） ⁽²⁾	(406.1)	215.9	nm	nm

Notes 註釋

(1) 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。

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

指本公司股權持有人應佔經調整淨收入（虧損）。

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

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

nm Not meaningful. 無意義。

n/a Not applicable. 不適用。

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

Liquidity and Capital Resources

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

Net cash flows used in operating activities amounted to US\$114.2 million for the year ended December 31, 2020 compared to net cash flows generated from operating activities of US\$576.2 million for the year ended December 31, 2019. The decrease in cash flows from operating activities year-on-year was due to the COVID-19 Impacts.

For the year ended December 31, 2020, net cash flows used in investing activities were US\$26.1 million and were primarily related to US\$20.6 million of capital expenditures for property, plant and equipment, primarily related to investments in machinery and equipment. For the year ended December 31, 2019, net cash flows used in investing activities were US\$73.1 million and were primarily related to US\$55.4 million of capital expenditures for property, plant and equipment, including the addition of new retail locations, remodeling existing retail locations and investments in machinery and equipment. The Group took meaningful measures to reduce capital expenditures during 2020 in response to the impacts on the Group's business from the COVID-19 pandemic.

Net cash flows provided by financing activities were US\$1,158.4 million for the year ended December 31, 2020 and were largely attributable to funds borrowed under the 2020 Incremental Term Loan B Facility (as defined in the Indebtedness section below) in an aggregate principal amount of US\$600.0 million, as well as from US\$810.3 million (USD equivalent at the applicable exchange rate on the borrowing date) borrowed under the Amended Revolving Credit Facility (as defined in the Indebtedness section below). Net cash flows used in financing activities were US\$465.1 million for the year ended December 31, 2019 and were largely attributable to principal payments on lease liabilities of US\$170.2 million, payments of Term Loan Credit Facilities (as defined in the Indebtedness section below) totaling US\$127.5 million, the distribution to shareholders of US\$125.0 million, payments on current loans and borrowings of US\$27.6 million and dividend payments to non-controlling interests of US\$13.0 million.

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

流動資金及資本資源

本公司資本管理政策主要目標為保持其持續經營能力，為本公司股東帶來回報，並為資本開支、一般營運開支、營運資金需要及支付債務提供資金(進一步討論請參閱「管理層討論與分析－2019冠狀病毒疫情的影響」)。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發行額外股份(惟須待股東批准後方可作實)的能力。本公司相信，其現有現金及估計現金流量，加上流動營運資金，將足以應付本集團於可預見未來至少到2022年3月31日的營運及資本需求。

截至2020年12月31日止年度，經營活動所用現金流量淨額為114.2百萬美元，而截至2019年12月31日止年度則錄得經營活動所得現金流量淨額576.2百萬美元。經營活動所得現金流量按年減少是由於2019冠狀病毒疫情的影響。

截至2020年12月31日止年度，投資活動所用現金流量淨額為26.1百萬美元，主要與物業、廠房及設備的資本開支20.6百萬美元有關，即主要用於機器及設備的投資。截至2019年12月31日止年度，投資活動所用現金流量淨額為73.1百萬美元，主要與物業、廠房及設備的資本開支55.4百萬美元有關，包括增設新零售點、翻新現有零售點及投資於機器及設備。為了應對2019冠狀病毒疫情大流行對本集團業務的影響，本集團已採取有力措施來減少2020年的資本開支。

截至2020年12月31日止年度，融資活動所提供的現金流量淨額為1,158.4百萬美元，主要因為根據本金總額為600.0百萬美元的2020年增額B定期貸款融通(定義見下文「負債」一節)借入的資金，以及根據經修訂循環信貸融通(定義見下文「負債」一節)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)所致。截至2019年12月31日止年度，融資活動所用現金流量淨額為465.1百萬美元，主要由於租賃負債的本金付款170.2百萬美元，支付定期貸款信貸融通(定義見下文「負債」一節)共計127.5百萬美元，向股東分派125.0百萬美元，流動貸款及借款付款27.6百萬美元以及向非控股權益派付股息13.0百萬美元所致。

The Group had US\$1,495.0 million in cash and cash equivalents as of December 31, 2020, compared to US\$462.6 million as of December 31, 2019. No cash and cash equivalents were restricted as of December 31, 2020 and December 31, 2019. 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 December 31, 2020 and December 31, 2019:

(Expressed in millions of US Dollars) (以百萬美元呈列)		December 31, 2020 2020年12月31日	December 31, 2019 2019年12月31日
Term Loan A Facility	A定期貸款融通	-	797.0
Amended Term Loan A Facility	經修訂A定期貸款融通	785.0	-
Term Loan B Facility	B定期貸款融通	548.2	554.9
2020 Incremental Term Loan B Facility	2020年增額B定期貸款融通	597.0	-
Amended Revolving Credit Facility	經修訂循環信貸融通	822.2	-
Total Amended Senior Credit Facilities	經修訂優先信貸融通總額	2,752.4	1,351.8
Senior Notes ⁽¹⁾	優先票據 ⁽¹⁾	427.5	392.4
Other borrowings and obligations	其他借款及債務	50.6	23.7
Total loans and borrowings	貸款及借款總額	3,230.5	1,768.0
Less deferred financing costs	減遞延融資成本	(39.9)	(12.8)
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延融資成本	3,190.6	1,755.2

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。

Amended and Restated Senior Credit Facilities Agreement

On May 13, 2016, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into a credit and guaranty agreement (the "Original Senior Credit Facilities Agreement") with certain lenders and financial institutions. The Original Senior Credit Facilities Agreement provided for (1) a US\$1,250.0 million senior secured term loan A facility (the "Original Term Loan A Facility"), (2) a US\$675.0 million senior secured term loan B facility (the "Original Term Loan B Facility" and, together with the Original Term Loan A Facility, the "Original Term Loan Facilities") and (3) a US\$500.0 million revolving credit facility (the "Original Revolving Credit Facility," and, together with the Original Term Loan Facilities, the "Original Senior Credit Facilities").

In conjunction with the offering of the Senior Notes (as defined below), on April 25, 2018, 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," and, together with the Term Loan Credit Facilities, the "Senior Credit Facilities").

負債

下表載列本集團於2020年12月31日及2019年12月31日的貸款及借款的賬面值：

經修訂及重述的優先信貸融通協議

於2016年5月13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信貸及擔保協議（「原優先信貸融通協議」）。原優先信貸融通協議就下述融通作出規定：(1)一筆為數1,250.0百萬美元的優先有抵押A定期貸款融通（「原A定期貸款融通」）、(2)一筆為數675.0百萬美元的優先有抵押B定期貸款融通（「原B定期貸款融通」，連同原A定期貸款融通統稱「原定期貸款融通」）及(3)一筆為數500.0百萬美元的循環信貸融通（「原循環信貸融通」，連同原定期貸款融通統稱「原優先信貸融通」）。

發售優先票據（定義見下文）的同時，於2018年4月25日，本公司及其若干直接及間接全資附屬公司與若干貸款人及財務機構訂立經修訂及重述的信貸及擔保協議（「信貸協議」）。信貸協議就下述融通作出規定：(1)一筆為數828.0百萬美元的優先有抵押A定期貸款融通（「A定期貸款融通」）、(2)一筆為數665.0百萬美元的優先有抵押B定期貸款融通（「B定期貸款融通」，連同A定期貸款融通統稱「定期貸款信貸融通」）及(3)一筆為數650.0百萬美元的循環信貸融通（「循環信貸融通」，連同定期貸款信貸融通統稱「優先信貸融通」）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Interest Rate and Fees

Interest on the borrowings under the Term Loan Credit Facilities and the Revolving Credit Facility began to accrue on April 25, 2018 when the closing on the Senior Credit Facilities occurred (the “Closing Date”). Under the terms of the Senior Credit Facilities:

(a) in respect of the Term Loan A Facility and the Revolving Credit Facility, (i) prior to the Second Amended Credit Agreement (discussed further below), the interest rate payable was set with effect from the Closing Date until the delivery of the consolidated financial statements for the fiscal quarter ended September 30, 2018 at the London Interbank Offered Rate (“LIBOR”) plus 1.50% per annum (or a base rate plus 0.50% 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 and (ii) after the Second Amended Credit Agreement, the interest rate payable was set with effect from the date of the Second Amended Credit Agreement 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 with effect from the Closing Date 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 outstanding principal 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 payable with effect from the Closing Date until the delivery of the consolidated financial statements for the fiscal quarter ended September 30, 2018 was 0.20% per annum. The commitment fee payable thereafter is based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company’s corporate ratings, as applicable. After the Second Amended Credit Agreement, the commitment fee payable with effect from the effective date of the Second Amended Credit Agreement until the delivery of the consolidated financial statements for the fiscal quarter ended June 30, 2020 is 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).

利率及費用

定期貸款信貸融通及循環信貸融通項下的借款利息於2018年4月25日（「完成日」）優先信貸融通完成起開始計息。根據優先信貸融通的條款：

(a)就A定期貸款融通及循環信貸融通而言，(i)第二次經修訂信貸協議（下文進一步討論）前，自完成日起直至截至2018年9月30日止財政季度的綜合財務報表交付時為止，應付利率定為倫敦銀行同業拆息（「LIBOR」）另加年利率1.50%（或基準利率另加年利率0.50%），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及(ii)第二次經修訂信貸協議後，自第二次經修訂信貸協議生效日期起直至截至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條款所規限）；及

(b)就B定期貸款融通而言，自完成日起，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。自完成日起直至截至2018年9月30日止財政季度的綜合財務報表交付時為止，應付承諾費為每年0.20%。其後的應付承諾費以下述兩項中產生之較低利率為依據：本公司及其受限制附屬公司於各財政季度末的第一留置權淨槓桿比率，或本公司的企業評級（倘適用）。第二次經修訂信貸協議後，自第二次經修訂信貸協議日期起直至截至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%，其後的應付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）（受下文所述第三次經修訂信貸協議條款所規限）。

Amortization and Final Maturity

Prior to the Second Amended Credit Agreement, the Term Loan A Facility required scheduled quarterly payments commencing on the first full fiscal quarter ended after the Closing Date, with an annual amortization of 2.5% of the original principal amount of the loans under the 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 requires scheduled quarterly payments commencing on the first full fiscal quarter ended after the Second Amendment Closing Date (as defined below), 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 (as defined below).

The Term Loan B Facility requires scheduled quarterly payments commencing on the quarter ended September 30, 2018, each 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. Prior to the Second Amended Credit Agreement, any principal amount outstanding under the Revolving Credit Facility was due and payable on the fifth anniversary of the Closing Date. After the Second Amended Credit Agreement, any principal amount outstanding under the Amended Revolving Credit Facility (as defined below) is due and payable on the fifth anniversary of the Second Amendment Closing Date (as defined below).

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 Credit Agreement, then the Amended Term Loan A Facility (as defined below) and Amended Revolving Credit Facility (as defined below) shall mature on the date that is 90 days prior to the maturity date of the Term Loan B Facility.

攤銷及最後到期日

第二次經修訂信貸協議前，A定期貸款融通規定預定季度付款於截至完成日後首個完整財政季度開始，並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規定預定季度付款於截至第二次修訂完成日（定義見下文）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（定義見下文）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於截至2018年9月30日止季度開始，每次付款等於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。第二次經修訂信貸協議前，任何循環信貸融通項下未償還本金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後，任何經修訂循環信貸融通（定義見下文）項下未償還本金額將於第二次修訂完成日（定義見下文）的第五個週年日到期及須予支付。

倘於B定期貸款融通到期日前91天當日尚未根據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（定義見下文）及經修訂循環信貸融通（定義見下文）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

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, and are required to be guaranteed by certain future direct or indirect wholly-owned material restricted subsidiaries organized in the jurisdictions of Luxembourg, Belgium, Canada, Hong Kong, Hungary, Mexico and the United States (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).

Certain Covenants and Events of Default

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

In addition, the Credit Agreement requires the Company and its subsidiaries to meet certain quarterly financial covenants. Commencing with the fiscal quarter ended September 30, 2018, the Company and its subsidiaries are required to maintain (i) a pro forma total net leverage ratio of not greater than 5.50:1.00, which ratio will decrease to 5.25:1.00 for test periods ending in 2020, 5.00:1.00 for test periods ending in 2021 and 4.50:1.00 for test periods ending in 2022; 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 Term Loan A Facility and the lenders under the Revolving Credit Facility. The Company's requirement to comply with the Financial Covenants has been temporarily suspended during the Suspension Period (as defined below) 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).

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，並須由於盧森堡、比利時、加拿大、香港、匈牙利、墨西哥及美國的司法權區成立的若干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）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）下述事項的能力的慣常負面契諾（若干例外情況除外）：(i)舉借額外負債；(ii)就其股本支付股息或作出分派或贖回、回購或償付其股本或其他負債；(iii)作出投資、貸款及收購；(iv)與其聯屬公司進行交易；(v)出售資產（包括其附屬公司的股本）；(vi)整合或合併；(vii)重大改變其現行業務；(viii)設定留置權；及(ix)提前償還或修訂任何次級債務或後償債務。

此外，信貸協議規定本公司及其附屬公司須達成若干季度財務契諾。自截至2018年9月30日止財政季度起，本公司及其附屬公司須維持(i)不高於5.50:1.00的備考總淨槓桿比率（該比率將於截至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及截至2022年的測試期間下調至4.50:1.00；惟該最高備考總淨槓桿比率於准許收購完成的財政季度後的六個財政季度期間將由另行適用的比率上調0.50倍至最高不超過6.00:1.00的備考總淨槓桿比率），及(ii)不低於3.00:1.00的備考綜合現金利息保障比率（統稱為「財務契諾」）。財務契諾僅適用於A定期貸款融通下貸款人及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（定義見下文）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。

Second Amended Credit Agreement

On March 16, 2020 (the “Second Amendment Closing Date”), the Company and certain of its direct and indirect wholly-owned subsidiaries entered into 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 remaining balances on 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 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 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. Any principal amount outstanding under the Amended Revolving Credit Facility is due and payable on the fifth anniversary of the Second Amendment Closing Date. 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 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.

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 based on LIBOR plus 1.50% per annum (or a base rate plus 0.50% per annum) 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.

第二次經修訂信貸協議

於2020年3月16日（「第二次修訂完成日」），本公司及其若干直接與間接全資附屬公司訂立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於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第五個週年日到期及須予支付。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第五個週年日到期及須予支付。倘於B定期貸款融通到期日前91天當日尚未根據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。

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基於LIBOR另加年利率1.50%（或基準利率另加年利率0.50%）的經調整利率降至LIBOR另加年利率1.375%（或基準利率另加年利率0.375%），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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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).

The Second Amended Credit Agreement was accounted for as a modification to the Credit Agreement. The previously existing deferred financing costs will continue to be amortized over the life of the Credit Agreement.

Third Amended Credit Agreement

On April 29, 2020, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into the Third Amended Credit Agreement with certain lenders and financial institutions. 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 is 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, as defined in the Second Amended Credit Agreement, was increased to LIBOR plus 2.00% per annum with a LIBOR floor of 0.75% and the commitment fee in respect of the unutilized commitments under the Amended Revolving Credit Facility was increased to 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.

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。

第二次經修訂信貸協議被視為對信貸協議的修訂。過往存在的遞延融資成本將繼續於信貸協議的年期內攤銷。

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與若干貸款人及財務機構訂立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約項下的最高總淨槓桿比率及最低利息保障比率的規定將由2020年第二季度始起直至2021年第二季度終為止暫停實施（「暫停期間」）。暫停期間過後，本公司將於2021年第三季度末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借能力以及作出受限制支付和投資的限制所規限。
- (3) 在暫停期間內，經修訂A定期貸款融通及經修訂循環信貸融通（定義見第二次經修訂信貸協議）的適用利率增至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增至每年0.35%。
- (4) 本公司可於暫停期間結束前選擇恢復修訂前的契約及定價條款。

(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 (the “Historical EBITDA”) (instead of actual Consolidated Adjusted EBITDA from the fourth quarter of 2020 and the first two quarters of 2021) to calculate compliance with the Financial Covenants under the Third Amended Credit Agreement. So long as the Company 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 Third Amended Credit Agreement was accounted for as a modification to the Credit Agreement. The previously existing deferred financing costs will continue to be amortized over the life of the Credit Agreement.

Fourth Amended Credit Agreement – Incremental US\$600.0 Million 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 the Fourth Amended Credit Agreement with certain lenders and financial institutions. The Fourth Amended Credit Agreement provides 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 May 7, 2020. 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 may 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 payable was set with effect from the 2020 Incremental Term Loan B Facility Closing Date at LIBOR plus 4.50% per annum with a LIBOR floor of 1.00% (or a base rate plus 3.50% per annum).

(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）（「歷史EBITDA」），而非採用2020年第四季度以及2021年首兩個季度的實際綜合經調整EBITDA，以計算第三次經修訂信貸協議項下財務契諾的遵守情況。只要是本公司採用歷史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。

第三次經修訂信貸協議被視為對信貸協議的修訂。過往存在的遞延融資成本將繼續於信貸協議的年期內攤銷。

第四次經修訂信貸協議 – 600.0百萬美元增額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與若干貸款人及財務機構訂立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5月7日由本公司若干間接全資附屬公司借入）。2020年增額B定期貸款融通以原發行折讓按發行價格之97.00%發行。2020年增額B定期貸款融通項下借入的所得款項已用於(i)向本集團提供額外現金資源（或用作一般企業用途及營運資金需要）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，自2020年增額B定期貸款融通完成日起，應付利率定為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%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Amortization and Final Maturity

The 2020 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, 2020, with the balance due and payable on April 25, 2025.

Optional Prepayment

If the Group prepays the 2020 Incremental Term Loan B Facility in whole or in part on or prior to May 7, 2021, the Group will be required to pay to the lenders a “make-whole” premium on the amount of the 2020 Incremental Term Loan B Facility that is prepaid. If the Group prepays the 2020 Incremental Term Loan B Facility in whole or in part after May 7, 2021 and on or before May 7, 2022, the Group will be required to pay to the lenders a fee equal to 1.00% of the aggregate principal amount of the amount of the 2020 Incremental Term Loan B Facility that is prepaid.

Minimum Liquidity Covenant

The 2020 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 2020 Incremental Term Loan B Facility.

Other Terms

Except as described above, the other terms of the 2020 Incremental Term Loan B Facility are the same as the terms of the Term Loan B Facility.

In conjunction with the issuance of the 2020 Incremental Term Loan B Facility, the Group incurred borrowing fees and expenses that will be deferred and amortized over the term of the 2020 Incremental Term Loan B Facility.

Amended Revolving Credit Facility

On March 20, 2020, the Company borrowed US\$810.3 million (USD 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. As of December 31, 2020, US\$23.4 million was available to be borrowed on the Amended Revolving Credit Facility as a result of US\$822.2 million of outstanding borrowings and the utilization of US\$4.5 million of the facility for outstanding letters of credit extended to certain creditors.

As of December 31, 2019, US\$647.0 million was available to be borrowed under the US\$650.0 million Revolving Credit Facility because there were no outstanding borrowings under such facility and US\$3.0 million of such facility had been utilized for outstanding letters of credit extended to certain creditors.

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等於該融通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。

可選擇預付款項

倘本集團於2021年5月7日或之前預付全部或部分2020年增額B定期貸款融通，則本集團須就預付的2020年增額B定期貸款融通金額向貸款人支付「提前贖回」溢價。倘本集團於2021年5月7日後及於2022年5月7日或之前預付全部或部分2020年增額B定期貸款融通，則本集團須就預付的2020年增額B定期貸款融通本金總額的1.00%向貸款人支付費用。

最低流動資金契諾

2020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2020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，2020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。

本集團就發行2020年增額B定期貸款融通產生的借款費用及開支將於2020年增額B定期貸款融通期限內遞延及攤銷。

經修訂循環信貸融通

於2020年3月20日，鑒於2019冠狀病毒疫情大流行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2020年12月31日，由於未償還的借款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4.5百萬美元融資，故經修訂循環信貸融通可予借出的金額為23.4百萬美元。

於2019年12月31日，由於650.0百萬美元的循環信貸融通項下並無未償還的借款及就提供予若干債權人的未償還信用證而動用該融通3.0百萬美元，故該融通下可予借出的金額為647.0百萬美元。

Deferred Financing Costs

In conjunction with the second, third and fourth amendments to the Senior Credit Facilities, the Group incurred US\$34.8 million of deferred financing costs during the year ended December 31, 2020. 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 Amended Term Loan A Facility, Amended Revolving Credit Facility and Incremental Term Loan B Facility. The amortization of deferred financing costs, which is included in interest expense, amounted to US\$7.7 million and US\$3.6 million for the years ended December 31, 2020 and December 31, 2019, respectively.

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 new 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 27% of the principal amount of the Amended Senior Credit Facilities at December 31, 2020, which reduces a portion of the Company's exposure to interest rate increases. The interest rate swap agreements have fixed payments due monthly that commenced September 30, 2019. The interest rate swap transactions qualify as cash flow hedges. As of December 31, 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. As of December 31, 2019, the interest rate swaps were marked-to-market, resulting in a net asset position to the Group in the amount of US\$10.6 million, which was recorded as an asset with the effective portion of the gain (loss) deferred to other comprehensive income.

€350.0 Million 3.500% Senior Notes Due 2026

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

遞延融資成本

截至2020年12月31日止年度，本集團就第二、第三及第四次優先信貸融通修訂產生34.8百萬美元遞延融資成本。所有該等成本均遞延入賬，並被貸款及借款所抵銷。遞延融資成本於經修訂A定期貸款融通、經修訂循環信貸融通及增額B定期貸款融通的年內按實際利率法攤銷。截至2020年12月31日及2019年12月31日止年度，計入利息開支的遞延融資成本的攤銷分別為7.7百萬美元及3.6百萬美元。

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，本集團訂立新利率掉期協議，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，截至2020年12月31日，經修訂優先信貸融通的本金中約27%的等值金額的LIBOR已固定約為1.208%，這部分減少了本公司面對的加息風險。利率掉期協議須自2019年9月30日起每月支付固定利息。利率掉期交易可作為現金流量對沖。於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。於2019年12月31日，利率掉期按市價計值，導致本集團產生淨資產10.6百萬美元，並入賬列作資產，而實際收益（虧損）部分則遞延至其他全面收益。

於2026年到期的350.0百萬歐元年利率3.500%之優先票據

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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.

At any time prior to May 15, 2021, the Issuer may redeem some or all of the Senior Notes at a price equal to 100% of the principal amount of the Senior Notes redeemed plus accrued and unpaid interest to (but excluding) the redemption date at a “make-whole” premium, which is the present value of all remaining scheduled interest payments to the redemption date using the discount rate (as specified in the Indenture) as of the redemption date plus 50 basis points.

On or 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 addition, at any time prior to May 15, 2021, the Issuer may redeem up to 40% of the Senior Notes with the net proceeds of one or more specified equity offerings at a redemption price of 103.500% of the principal amount of the Senior Notes redeemed, plus accrued and unpaid interest and additional amounts, if any, to the date of redemption. Furthermore, 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 Amended Senior Credit Facilities on a first-ranking basis.

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。

於2021年5月15日之前的任何時候，發行人可以贖回部分或全部優先票據，贖回價等於所贖回優先票據本金的100%加截至（但不包括）贖回日按「提前贖回」溢價計算的應計及未付利息，「提前贖回」溢價即使用截至贖回日的貼現率（契約中所指明者）加50個基點計算的截至贖回日的全部餘下預定利息付款的現值。

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日或之後，發行人可按下列贖回價（以本金的百分比表示）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）：

此外，於2021年5月15日之前的任何時候，發行人可使用一項或多項特定股權發售的所得款項淨額贖回最多40%的優先票據，贖回價為所贖回優先票據本金的103.500%加截至贖回日的應計及未付利息及其他款項（如有）。而且，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經修訂優先信貸融通提供抵押。

Certain Covenants and Events of Default

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

Other Loans and Borrowings

Certain consolidated subsidiaries of the Company maintain credit lines and other loans with various third-party lenders in the regions in which they operate. Other loans and borrowings are generally variable rate instruments denominated in the functional currency of the borrowing Group entity. These credit lines provide short-term financing and working capital for the day-to-day business operations of certain Group entities, including overdraft, bank guarantees, and trade finance facilities. The majority of the credit lines included in other loans and borrowings are uncommitted facilities. The total aggregate amount of other loans and borrowings was US\$47.8 million and US\$23.6 million as of December 31, 2020 and December 31, 2019, respectively. The uncommitted available facilities amounted to US\$105.6 million and US\$134.9 million as of December 31, 2020 and December 31, 2019, respectively.

The following represents the contractual maturity dates of the Group's loans and borrowings as of December 31, 2020 and December 31, 2019:

(Expressed in millions of US Dollars) (以百萬美元呈列)		December 31, 2020 2020年12月31日	December 31, 2019 2019年12月31日
On demand or within one year	按要求或於一年內	80.6	61.3
After one year but within two years	一年後但兩年內	47.8	48.1
After two years but within five years	兩年後但五年內	2,674.6	744.5
More than five years	五年以上	427.5	914.0
		3,230.5	1,768.0

Hedging

The Company's non-U.S. subsidiaries periodically enter into forward contracts related to the purchase of inventories denominated primarily in US Dollars which are designated as cash flow hedges. Cash outflows associated with these derivatives as of December 31, 2020 are expected to be US\$84.7 million within one year.

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)與附屬公司進行若干交易；(vii)訂立限制附屬公司派付股息或限制償付公司間貸款和放款的協議；(viii)進行合併或整合；及(ix)削減分擔抵押品中的抵押權益。契約亦包含關於違約事件的若干慣常規定。

其他貸款及借款

本公司若干綜合附屬公司與該等公司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2020年12月31日及2019年12月31日，其他貸款及借款的總額分別為47.8百萬美元及23.6百萬美元。於2020年12月31日及2019年12月31日，未承擔可動用信貸融通分別為105.6百萬美元及134.9百萬美元。

下表載列本集團於2020年12月31日及2019年12月31日的貸款及借款的合約到期日：

對沖

本公司的非美國附屬公司定期訂立與採購主要以美元結算的存貨有關的遠期合約，此等合約旨在進行現金流量對沖。於2020年12月31日與此等衍生工具有關的現金流出預期於一年內為84.7百萬美元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Other Financial Information

Capital Expenditures

Historical Capital Expenditures

The following table sets forth the Group's capital expenditures for the years ended December 31, 2020 and December 31, 2019:

(Expressed in millions of US Dollars) (以百萬美元呈列)		Year ended December 31, 截至12月31日止年度	
		2020	2019
Land	土地	0.1	—
Buildings	樓宇	1.4	1.4
Machinery, equipment, leasehold improvements and other	機器、設備、租賃物業裝修及其他	19.1	54.0
Total capital expenditures	資本開支總額	20.6	55.4

Capital expenditures during the year ended December 31, 2020 were primarily related to investments in machinery and equipment. The year-on-year decrease in total capital expenditures was primarily due to the Group taking meaningful measures to reduce capital expenditures in response to the impacts on the Group's business from the COVID-19 pandemic.

Planned Capital Expenditures

The Group's capital expenditures budget for 2021 is approximately US\$39.5 million. The Group plans to refurbish existing retail stores, invest in new product development and upgrade its existing data center, telecommunications and warehouse management systems. Actual capital expenditures in 2021 may be impacted based on the Group's recovery from COVID-19.

Contractual Obligations

The following table summarizes scheduled maturities of the Group's contractual obligations for which cash flows are fixed and determinable as of December 31, 2020:

(Expressed in millions of US Dollars) (以百萬美元呈列)		Total 總計	Within 1 year 1年內	Between 1 and 2 years 1年至2年	Between 2 and 5 years 2年至5年	Over 5 years 超過5年
Loans and borrowings	貸款及借款	3,230.5	80.6	47.8	2,674.6	427.5
Open inventory purchase orders	公開存貨採購訂單	229.8	213.6	16.2	0.0	—
Future minimum contractual payments under lease liabilities	租賃負債的未來最低合約付款	598.6	165.4	131.8	211.7	89.7
Future minimum payments under short-term and low-value leases	短期及低價值租賃的未來最低付款	3.0	2.9	0.0	—	—
Total	總計	4,061.9	462.5	195.9	2,886.3	517.2

As of December 31, 2020, the Group did not have any material off-balance sheet arrangements or contingencies except as included in the table summarizing its contractual obligations above.

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries

There were no significant investments held that represented 5% or more of the Group's total assets and no material acquisitions, or disposals of subsidiaries during the year ended December 31, 2020.

其他財務資料

資本開支

過往資本開支

下表載列本集團截至2020年12月31日及2019年12月31日止年度的資本開支：

截至2020年12月31日止年度，資本開支主要與投資於機器及設備相關。資本開支總額按年減少主要是由於本集團採取有力措施以減少資本開支以應對2019冠狀病毒疫情大流行對本集團業務的影響。

計劃資本開支

本集團的2021年資本開支預算約為39.5百萬美元。本集團計劃翻新現有零售店舖、投資開發新產品及為其現有數據中心、電訊及倉庫管理系統升級。根據本集團從2019冠狀病毒疫情復蘇的情況來看，2021年的實際資本開支或會受到影響。

合約責任

下表概述本集團於2020年12月31日涉及固定且可予釐定現金流量的合約責任的預定到期日：

於2020年12月31日，除上表概述的本集團合約責任外，本集團並無任何重大的資產負債表外安排或或然項目。

所持有的重大投資、重大收購及出售附屬公司

截至2020年12月31日止年度，本公司概無持有佔本集團總資產5%或以上的其他重大投資、進行重大收購或出售附屬公司。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board of Directors (the “Board”) of the Company is pleased to present this Corporate Governance Report for the year ended December 31, 2020.

Corporate Governance Practices

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

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

The Company complied with all applicable code provisions set out in the CG Code throughout the period from January 1, 2020 to December 31, 2020.

Directors’ Securities Transactions

The Company has adopted its own policies (the “Trading Policy”) for securities transactions by directors and relevant employees who are likely to be in possession of unpublished inside information of the Group on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all Directors, all Directors have confirmed that they complied with the required standards set out in the Trading Policy during the year ended December 31, 2020. Directors’ and Chief Executive Officer’s interests in the Company’s shares as of December 31, 2020 are set out at pages 143 to 144 of this Annual Report.

The Board of Directors and Senior Management

The Board is responsible for leadership and control of the Company, and for promoting the success of the Company by directing and supervising the Company’s affairs. In addition, the Board is responsible for (i) overseeing the corporate governance and financial reporting of the Company, (ii) ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems, (iii) overseeing the Company’s policies and procedures on compliance and corporate governance, (iv) overseeing the Company’s Environmental, Social and Governance (“ESG”) issues, and (v) the training and continuous professional development of the Company’s directors and senior management. To assist it in fulfilling its duties, the Board has established three board committees: the Audit Committee, the Nomination Committee and the Remuneration Committee (details of which are set out at pages 90 to 92 of this Annual Report).

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

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

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

本公司董事會（「董事會」）欣然呈列其截至2020年12月31日止年度的企業管治報告。

企業管治常規

本公司致力維持高水準的企業管治。本公司認為健全的企業管治常規是本公司能有效及具透明度地營運以及保障其股東權利及提高股東價值的基礎。

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

本公司自2020年1月1日起至2020年12月31日止整個期間一直遵守《企業管治守則》所載的所有適用守則條文。

董事證券交易

本公司已採納其本身就可能擁有本集團未公開內幕消息的董事及相關僱員進行證券交易的政策（「交易政策」），有關條款不比《上市規則》附錄10所載的《上市發行人董事進行證券交易的標準守則》寬鬆。經向全體董事作出詳盡查詢後，全體董事均已確認彼等於截至2020年12月31日止年度一直遵守交易政策所載的規定準則。董事及行政總裁於2020年12月31日於本公司股份的權益載於本年報第143至144頁。

董事會及高級管理層

董事會負責領導及管控本公司，並透過指示及監察本公司事務助本公司取得佳績。此外，董事會負責(i)監督本公司的企業管治及財務報告事宜、(ii)確保本公司建立及維持適當及有效的風險管理及內部控制系統、(iii)監督本公司合規及企業管治的政策及程序、(iv)監督本公司環境、社會及管治（「環境、社會及管治」）問題及(v)本公司董事及高級管理層的培訓及持續專業發展。為協助其履行職責，董事會已設立三個董事會委員會：審核委員會、提名委員會及薪酬委員會（有關詳情載於本年報第90至92頁）。

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

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

本公司已就其董事及高級管理層面對的潛在法律行動投購合適的保險。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

The Board consists of eight directors, including one Executive Director ("ED"), one Non-Executive Director ("NED"), and six Independent Non-Executive Directors ("INEDs"). The biographical details of each director and their respective responsibilities and dates of appointment are included in the "Directors and Senior Management" section on pages 104 to 109 of this Annual Report. None of the members of the Board is related to one another.

There were ten meetings of the Board held during the year ended December 31, 2020. The following is the attendance record of the directors at Board and committee meetings, as well as at the Annual General Meeting of shareholders held during the year, and the training record of the directors during the year:

董事會組成、董事會會議次數及董事出席次數

董事會由八名董事組成，包括一名執行董事（「執董」）、一名非執行董事（「非執董」）及六名獨立非執行董事（「獨立非執董」）。各董事的履歷詳情及彼等各自的職責與委任日期載於本年報第104至109頁「董事及高級管理層」一節。董事會成員彼此並無任何關連。

截至2020年12月31日止年度，董事會共舉行十次會議。下列為年內董事出席董事會和委員會會議及股東週年大會的記錄，以及年內董事的培訓記錄：

	Category 類別	Attendance 出席次數					Training 培訓
		Board of Directors 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Annual General Meeting 股東週年大會	Continuous Professional Development 持續專業發展
Timothy Charles Parker	NED and Chairman 非執董兼主席	10/10	–	1/1	–	1/1	Note 註釋
Kyle Francis Gendreau	ED and CEO 執董兼行政總裁	10/10	–	–	–	1/1	Note 註釋
Paul Kenneth Etchells	INED 獨立非執董	10/10	6/6	1/1	4/5	1/1	Note 註釋
Jerome Squire Griffith	INED 獨立非執董	10/10	–	–	–	0/1	Note 註釋
Keith Hamill	INED 獨立非執董	10/10	6/6	–	5/5	1/1	Note 註釋
Tom Korbas ⁽¹⁾	INED 獨立非執董	10/10	–	–	–	1/1	Note 註釋
Bruce Hardy McLain (Hardy)	INED 獨立非執董	10/10	–	–	5/5	1/1	Note 註釋
Ying Yeh 葉鶯	INED 獨立非執董	10/10	6/6	1/1	5/5	1/1	Note 註釋

Notes

Each director received continuous professional development training during the year ended December 31, 2020, which included training on ESG matters and other relevant topics. The directors are also continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities.

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

註釋

截至2020年12月31日止年度，各董事均曾接受包括環境、社會及管治事項及其他相關專題方面的持續專業發展培訓，而董事亦將持續獲得有關法定和監管制度以及業務環境的最新消息，以助彼等履行職責。

(1) Korbas先生於2021年3月17日由非執董調任為獨立非執董。

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

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

Code provision A.2.7 of the CG Code provides that the chairman should meet at least annually with the INEDs without the presence of other directors. The Chairman met with the INEDs during the year ended December 31, 2020.

《企業管治守則》守則條文第A.2.7條規定，主席須至少每年與獨立非執行董事進行會議，其他董事不得出席。截至2020年12月31日止年度，主席已與獨立非執行董事召開會議。

Practices and Conduct of Meetings

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

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

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

Appointment and Re-election of Directors

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

Each of the directors is engaged on a service contract, with their appointment subject to re-election. Further details of the appointment, election and removal of directors are set out in the "Directors and Senior Management" section on pages 104 to 109 of this Annual Report.

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

Board Diversity Policy

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

Induction and Ongoing Development

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

All directors participate in continuous professional development in order to develop and refresh their knowledge and skills. Each member of the Board received relevant training during the year ended December 31, 2020, details of which are set out in the section titled "Composition of the Board, Number of Board Meetings and Directors' Attendance" above.

會議常規及守則

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

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

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

委任及重選董事

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

各董事乃根據服務合約受聘，而彼等的委任須經重選連任。有關委任、選舉及罷免董事的進一步詳情載於本年報第104至109頁「董事及高級管理層」一節。

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

董事會成員多元化政策

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

就職及持續發展

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

全體董事均參與持續專業發展，以發展及更新知識及技能。截至2020年12月31日止年度，各董事會成員均曾接受相關培訓，有關詳情載於上文「董事會組成、董事會會議次數及董事出席次數」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

Committees

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

Audit Committee

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

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

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

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

There were six meetings of the Audit Committee held during the year ended December 31, 2020. The following is a summary of the work performed by the Audit Committee during 2020:

- Reviewed and approved the internal audit work plan for 2020, and received periodic updates on the status of internal audit activities from the Company's Vice President of Internal Audit;
- Reviewed the effectiveness of the Company's system of risk management and internal controls for the year ended December 31, 2019;
- Reviewed arrangements for employees to raise concerns about possible improprieties;
- Reviewed the annual financial statements (both consolidated and standalone), annual results announcement and annual report for the year ended December 31, 2019 and recommended approval of such documents to the Board;
- Reviewed the independence of the Company's external auditors and recommended the re-engagement of the external auditors for the year ended December 31, 2020;
- Reviewed the Company's results announcement for the three months ended March 31, 2020, and recommended approval of such announcement to the Board;
- Reviewed the interim consolidated financial statements, interim results announcement and interim report of the Company for the six months ended June 30, 2020, and recommended approval of such documents to the Board;
- Received updates on various compliance initiatives;
- Reviewed the Company's results announcement for the three and nine-months ended September 30, 2020, and recommended approval of such announcement to the Board;

委員會

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

審核委員會

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

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

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

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

截至2020年12月31日止年度，審核委員會共舉行六次會議。以下概列審核委員會於2020年所履行的職責：

- 檢討及批准2020年內部審計工作計劃，並定期聽取本公司內部審核副總裁有關內部審計活動最新情況的報告；
- 檢討本公司截至2019年12月31日止年度風險管理系統及內部控制的有效性；
- 檢討讓僱員就可能出現的不當行為提出關注的安排；
- 審閱截至2019年12月31日止年度的年度財務報表（綜合及獨立）、年度業績公告及年報，並就批准有關文件向董事會作出推薦建議；
- 檢討本公司外聘核數師的獨立性，並就截至2020年12月31日止年度重新委聘外聘核數師作出推薦建議；
- 審閱本公司截至2020年3月31日止三個月的業績公告，並就批准有關公告向董事會作出推薦建議；
- 審閱本公司截至2020年6月30日止六個月的中期綜合財務報表、中期業績公告及中期報告，並就批准有關文件向董事會作出推薦建議；
- 接收各項合規舉措的最新進展；
- 審閱本公司截至2020年9月30日止三個月及九個月的業績公告，並就批准有關公告向董事會作出推薦建議；

- Reviewed and approved the plan for and scope of the audit of the consolidated financial statements of the Company for the year ended December 31, 2020 and the fee proposal for such audit;
- Approved the non-audit services that can be provided by the external auditors during the year ending December 31, 2021 and received updates on the non-audit services provided by the external auditors during the year ended December 31, 2020;
- Met twice with the Company's external auditors without the presence of the ED or management; and
- Met with the Company's Vice President of Internal Audit without the presence of the ED or management.

In addition, during the first three months of 2021 the Audit Committee reviewed the effectiveness of the Company's system of risk management and internal controls for the year ended December 31, 2020; reviewed the annual consolidated financial statements, annual results announcement and annual report for the year ended December 31, 2020 and recommended approval of such documents to the Board; and reviewed the independence of the Company's external auditors and recommended the re-engagement of the external auditors for the year ending December 31, 2021.

Nomination Committee

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

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

There was one meeting of the Nomination Committee held during the year ended December 31, 2020. The following is a summary of the work performed by the Nomination Committee during 2020:

- Reviewed the structure, size and composition of the Board;
- Reviewed the time and contribution required from directors;
- Assessed the independence of the INEDs and concluded that each of the INEDs satisfied the independence requirements applicable to INEDs; and
- Considered the retirement and re-nomination of directors to stand for re-election to the Board at the Company's 2020 annual general meeting of shareholders.

- 檢討及批准本公司截至2020年12月31日止年度的綜合財務報表的審計計劃及範圍以及有關審計工作的費用方案；
- 批准截至2021年12月31日止年度外聘核數師可提供的非審計服務，並聽取截至2020年12月31日止年度外聘核數師提供的非審計服務最新狀況的報告；
- 在執董或管理層並無列席的情況下與本公司外聘核數師舉行兩次會議；及
- 在執董或管理層並無列席的情況下與本公司內部審核副總裁舉行會議。

此外，於2021年首三個月，審核委員會已檢討本公司截至2020年12月31日止年度風險管理及內部控制系統的有效性；已審閱截至2020年12月31日止年度的年度綜合財務報表、年度業績公告及年報，並就批准有關文件向董事會作出推薦建議；以及已檢討本公司外聘核數師的獨立性，並就截至2021年12月31日止年度重新委聘外聘核數師作出推薦建議。

提名委員會

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

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

截至2020年12月31日止年度，提名委員會舉行一次會議。以下概列提名委員會於2020年所履行的職責：

- 檢討董事會的架構、規模及組成；
- 檢討董事所需付出的時間及貢獻；
- 評估獨立非執董的獨立性，並總結各獨立非執董已符合適用於獨立非執董的獨立性規定；及
- 考慮董事在本公司2020年股東週年大會上退任及重新提名以重選連任。

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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.

There were five meetings of the Remuneration Committee held during the year ended December 31, 2020. The following is a summary of the work performed by the Remuneration Committee during 2020:

- Reviewed and approved the compensation of members of the Company's senior management, including the ED, for 2020;
- Reviewed the remuneration of the NEDs and INEDs for 2020;
- Approved a short-term cash incentive program for certain employees of the Group including the senior managers and the ED;
- Approved the participation of a member of the Company's senior management in the Company's Management Severance Plan. The Management Severance Plan establishes guidelines that may be modified by the Remuneration Committee in its discretion with respect to severance payable to certain members of senior management, including the ED, if their employment with the Group is terminated by the Group without cause or by the senior manager for good reason;
- Approved the grant of share options to the senior managers, including the ED; and
- Approved long-term cash incentive awards to certain employees of the Group (other than the senior managers and the ED).

Remuneration of Directors and Senior Management

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

Director and Senior Management Remuneration

The remuneration of directors is recommended to the Company's shareholders by the Board, which receives recommendations from the Remuneration Committee. The remuneration of directors must be approved by special resolutions at the annual general meeting of the shareholders of the Company. All of the NEDs and INEDs received directors' fees during the year ended December 31, 2020. The ED did not receive any directors' fees.

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

薪酬委員會

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，以及釐定執董及若干高級管理層成員的具體薪酬待遇。

截至2020年12月31日止年度，薪酬委員會共舉行五次會議。以下概列薪酬委員會於2020年所履行的職責：

- 檢討及批准2020年本公司高級管理層成員（包括執董）的薪酬。
- 檢討2020年非執董及獨立非執董的薪酬；
- 批准本集團若干僱員（包括高級管理人員及執董）的短期現金獎勵計劃；
- 批准本公司一名高級管理層成員參與本公司的管理層遣散計劃。倘本集團無故或高級管理人員有合理理由終止若干高級管理層成員（包括執董）於本集團的職務，該管理層遣散計劃就應付彼等遣散費設有指引，而薪酬委員會可酌情修改有關指引；
- 批准向高級管理層（包括執董）授出購股權；及
- 批准本集團若干僱員（高級管理人員及執董除外）的長期現金獎勵。

董事及高級管理層薪酬

以下為本公司酬金政策的概述，以及釐定應付董事酬金的基準。

董事及高級管理層薪酬

董事薪酬由董事會經聽取薪酬委員會的推薦建議後向本公司股東作出推薦建議。董事薪酬須經本公司股東於股東週年大會以特別決議案批准。截至2020年12月31日止年度期間，全體非執董及獨立非執董均收取董事袍金。執董並無收取任何董事袍金。

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

Remuneration of the directors (including fees, salaries, discretionary bonuses, share-based compensation expense and other benefits) was approximately US\$4.6 million for the year ended December 31, 2020.

The aggregate amount of emoluments for the five highest paid individuals of the Group, including the ED, was approximately US\$9.1 million for the year ended December 31, 2020. No amounts have been paid to the directors or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office, for the year ended December 31, 2020. No directors waived or agreed to waive any emoluments to which they were entitled for the year ended December 31, 2020.

Senior Management Emoluments

The following information summarizes the emoluments, by band, of the members of the Company's senior management team during the years ended December 31, 2020 and December 31, 2019:

截至2020年12月31日止年度，董事薪酬（包括袍金、薪金、酌情花紅、以股份支付的薪酬開支及其他福利）約為4.6百萬美元。

截至2020年12月31日止年度，本集團五名最高薪人士（包括執董）的酬金總額約為9.1百萬美元。截至2020年12月31日止年度，本集團概無向董事或五名最高薪人士支付酬金，作為誘使加盟或加盟本集團時的獎勵，或作為離職補償。概無董事已放棄或同意放棄彼等於截至2020年12月31日止年度可享有的任何酬金。

高級管理層酬金

下列資料概述本公司高級管理團隊成員截至2020年12月31日及2019年12月31日止年度按酬金水平劃分的酬金：

		Year ended December 31, 截至12月31日止年度	
		2020	2019
HK\$0 – HK\$5,000,000 (US\$0 – US\$644,439):	0港元 – 5,000,000港元 (0美元 – 644,439美元) :	3	1
HK\$5,000,001 – HK\$10,000,000 (US\$644,440 – US\$1,288,878):	5,000,001港元 – 10,000,000港元 (644,440美元 – 1,288,878美元) :	8	6
HK\$10,000,001 – HK\$15,000,000 (US\$1,288,879 – US\$1,933,317):	10,000,001港元 – 15,000,000港元 (1,288,879美元 – 1,933,317美元) :	3	5
HK\$15,000,001 – HK\$20,000,000 (US\$1,933,318 – US\$2,577,755):	15,000,001港元 – 20,000,000港元 (1,933,318美元 – 2,577,755美元) :	–	1
Over HK\$20,000,000 (Over US\$2,577,755):	超過20,000,000港元 (超過2,577,755美元) :	1	1

Such emoluments are shown inclusive of the share-based compensation expense recognized during the years ended December 31, 2020 and December 31, 2019 for all grants made to date for these individuals and for termination benefits of US\$1.1 million and US\$0.5 million paid to former members of the senior management team during 2020 and 2019, respectively.

上述酬金乃包括截至2020年12月31日及2019年12月31日止年度就截至該日止向該等人士授出的所有購股權而確認的以股份支付的薪酬開支以及於2020年及2019年分別向原高級管理人員支付的離職福利1.1百萬美元及0.5百萬美元。

External Auditors and Auditors' Remuneration

The auditors' statement about their reporting responsibilities for the Company's consolidated financial statements is set out in the Independent Auditors' Report on pages 153 to 160 of this Annual Report.

外聘核數師及核數師酬金

有關核數師就其對本公司綜合財務報表的呈報責任的陳述載於本年報第153至160頁獨立核數師報告。

The fees in relation to the audit and related services for the years ended December 31, 2020 and December 31, 2019 provided by KPMG LLP and its foreign member firms, the external auditors of the Group, were as follows:

截至2020年12月31日及2019年12月31日止年度，有關本集團外聘核數師KPMG LLP及其海外成員公司所提供的審計及相關服務的費用如下：

		Year ended December 31, 截至12月31日止年度	
		2020	2019
(Expressed in millions of US Dollars)	(以百萬美元呈列)		
Annual audit and interim review services	年度審計及中期審閱服務	4.4	5.3
Permitted tax services	許可稅務服務	0.8	0.7
Other non-audit related services	其他非審計相關服務	2.5	0.0
Total	總計	7.7	6.0

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Directors' Responsibilities for the Consolidated Financial Statements

The Board acknowledges that it holds responsibility for:

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

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

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

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

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

The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. For further discussion about the impacts of COVID-19 on the Company, see Management Discussion and Analysis – Impact of COVID-19, Directors' Report – Risk Factors – Risks Associated with the Company's Loans and Borrowings, and note 2(f) to the consolidated financial statements regarding the impact of COVID-19.

Risk Management and Internal Control

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

Principal Risks

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

董事對綜合財務報表的責任

董事會知悉其有責任：

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

董事會確保本公司及時刊發綜合財務報表。

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

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

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

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

風險管理及內部控制

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

主要風險

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

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

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

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

The risks set out below represent the principal risks and uncertainties that may adversely impact the Company's performance and the execution of its strategies. Other factors could also adversely affect the Company's performance. Accordingly, the risks described below should not be considered to be a comprehensive list of all potential risks and uncertainties. The principal risks are not listed in order of significance. In addition to the principal risks described below, a discussion of certain qualitative and quantitative market risks and risks associated with the Company's loans and borrowings that may adversely impact its performance and execution of its strategies is included on pages 132 through 136 of this Annual Report. A discussion about the impact of the COVID-19 pandemic on the Group, including related risks and uncertainties, is disclosed in the Impact of COVID-19 section in Management Discussion and Analysis.

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

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

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

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

下文所載的風險指或會對本公司的表現及其執行策略造成不利影響的主要風險及不明朗因素。其他因素亦可能對本公司的表現造成不利影響。因此，下文所述的風險不應被視為所有潛在風險及不明朗因素的完整列表。表內主要風險並非按重要性排列。除下文所述的主要風險外，有關可能對本公司的表現及其執行策略產生不利影響的若干定性及定量市場風險，以及與本公司貸款及借款相關的風險的討論載於本年報第132至136頁。有關2019冠狀病毒疫情大流行對本集團的影響，包括有關風險及不確定因素在內的討論於「管理層討論與分析」的「2019冠狀病毒疫情的影響」一節中披露。

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

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Risk 風險	Impact 影響	Mitigation 減低風險的措施
Deterioration in economic conditions globally or in the Company's major markets, which could result from economic cyclicality, political or social unrest, government actions in response to outbreaks of contagious disease, or other events or conditions that may adversely affect trading. 經濟周期、政治或社會動蕩、政府應對傳染性疾病爆發採取的行動、或其他可能對交易生不利影響的事件或條件導致全球或本公司主要市場的經濟狀況惡化。	Reductions in discretionary consumer spending could have a material adverse impact on the Company's net sales, profitability, cash flow and financial condition (including potential impairments of goodwill and certain other non-current assets). 消費者可支配支出減少，或會對本公司的銷售淨額、盈利能力、現金流量及財務狀況造成重大不利影響（包括商譽及若干其他非流動資產的潛在減值）。	The Company's multi-brand, multi-category strategy results in flexibility in the wide range of price points at which the Group's products are sold, which helps make the business more resilient. The geographic diversity of the Company's global business helps to mitigate the impact of local economic challenges. The Company has been able to partially mitigate the impact on profitability from temporary reductions in net sales caused by the COVID-19 pandemic through reductions in advertising expenditures and other expense reductions. 在本公司的多品牌、多產品類別策略下，本集團的產品售價涵蓋廣泛的價格點，令業務更具靈活性及彈性。本公司全球業務的地域覆蓋廣闊，有助減低局部地區經濟下滑帶來的影響。本公司能夠通過削減廣告開支及其他費用，降低銷售淨額因2019冠狀病毒症大流行而暫時下滑對盈利能力造成的部分影響。
Adverse impacts on the travel industry, especially air travel, resulting from events such as terrorist attacks or outbreaks of contagious disease. 因恐怖襲擊或傳染病爆發等事件而對旅遊業（特別是航空旅遊業）造成不利影響。	Sales of travel luggage, which make up a majority of the Group's sales, are significantly dependent on travel as a driver of consumer demand. Significant adverse impacts on the travel industry could have an adverse effect on the Company's net sales, profitability, cash flow and financial condition (including potential impairments of goodwill and certain other non-current assets). 行李箱的銷售額（佔本集團銷售額的一大部分）極其倚賴旅遊推動消費需求。對旅遊業的重大不利影響可能會對本公司的銷售淨額、盈利能力、現金流量及財務狀況造成不利影響（包括商譽及若干其他非流動資產的潛在減值）。	Historically, the travel industry has recovered fairly quickly following the end of travel disruptions, and accordingly prior disruptions have not had material long-term adverse impacts on the Company's business. The Company's strategy to grow its sales of non-travel products, including business and casual bags and accessories, helps mitigate its vulnerability to disruptions in the travel industry. The Company's geographic diversity also mitigates the impact of more localized travel disruptions. The Company has been able to partially mitigate the impact on profitability from temporary reductions in net sales caused by the COVID-19 pandemic through reductions in advertising expenditures and other expense reductions. 過去，旅遊業在旅行限制結束後已迅速復蘇，因此以往的衝擊不會對本公司業務造成重大長期不利影響。本公司策略性提高其商務及休閒包以及配件等非旅遊產品銷售額，有助降低其因旅遊業受干擾而遭受的影響。本公司的地域覆蓋廣闊，亦降低局部地區旅遊業受干擾所帶來的影響。本公司能夠通過削減廣告開支及其他費用，降低銷售淨額因2019冠狀病毒症大流行而暫時下滑對盈利能力造成的部分影響。
Shifts in the distribution channels through which consumers purchase the Group's products. This includes the increasing prevalence of e-commerce and other evolving digital channels in which the Company has seen an increase in new market entrants. 消費者購買本集團產品時所使用的分銷渠道有所轉變，包括更普遍應用電子商貿及其他不斷發展的數碼渠道（本公司發現該渠道的新市場進入者增多）。	If the Company's strategy does not effectively evolve to keep pace with changing channel or market dynamics, the Company's net sales, profitability and cash flow could be adversely affected. Fixed costs (particularly with respect to leases) associated with the Group's direct-to-consumer retail business could have an adverse effect on the Company's profitability, cash flow and financial condition (including potential impairments of goodwill and certain other non-current assets). 倘本公司未能制定周全完善的策略以配合瞬息萬變的渠道或市場動態，本公司的銷售淨額、盈利能力及現金流量可能會受到不利影響。 有關本集團直接面向消費者零售業務的固定成本（尤其是與租約相關者）或會對本公司的盈利能力、現金流量及財務狀況有不利影響（包括商譽及若干其他非流動資產的潛在減值）。	The Company has deployed a multi-channel strategy, with a particular emphasis in recent years on the Group's e-commerce capabilities, so that the Group can meet consumer demand across all major channels. The Company's industry leading brands, long track record of innovation, and global economies of scale that enable substantial investments in product development, marketing and sourcing are competitive advantages. The Company closely monitors the profitability of its retail stores and its retail lease portfolio to manage the risks associated with lease obligations. 本公司已部署多分銷渠道策略，近年來着重發展本集團的電子商貿實力，以便本集團能夠滿足所有主要渠道的消費者需求。 本公司的行業領先品牌、長久的創新紀錄以及能夠在產品開發、營銷和採購方面進行大量投資的全球規模經濟，均是競爭優勢。 本公司密切監察零售店的盈利能力及其零售租約組合，以管理有關租賃承擔的風險。

Risk 風險	Impact 影響	Mitigation 減低風險的措施
Rising costs for finished goods, raw materials and components sourced from third-party suppliers, including without limitation increased costs resulting from the imposition by governments of tariffs on imported goods. 向第三方供應商採購的製成品、原材料及零件成本上升，包括但不限於政府對進口商品徵收關稅導致的成本上升。	Could adversely affect the Company's ability to maintain product margins if the Company is unable to raise its prices or find suitable, more cost-effective suppliers. Increasing prices to maintain margins could adversely impact consumer demand for the Group's products. 倘本公司未能提高產品定價或覓得更具成本效益的合適供應商，可能會對本公司維持產品利潤率的能力造成不利影響。提高產品定價以維持利潤率或會損害消費者對本集團產品的需求。	The Company seeks to maintain and expand a geographically diverse supplier base and, as illustrated by the Company's ongoing, successful efforts to diversify its supplier base outside China, has the ability to shift production from one supplier to another and to other countries. Price increases are implemented where possible to help maintain product margins. Products are engineered to ensure maximum value for consumers by eliminating unnecessarily costly features. The Company utilizes in-house manufacturing of hard-side luggage where doing so is cost effective. 本公司致力維持並擴展地域覆蓋廣闊的供應商網絡，並具備在供應商之間及國家之間轉移生產的能力（正如本公司在致力實現中國境外供應商多元化所證明）。在可行的情況下，本公司將提高產品定價以維持產品利潤率。產品乃經精心設計，除去昂貴且不必要的功能，以確保為消費者帶來最大的價值。在具有成本效益的前提下，本公司會自行生產硬質行李箱。
Risk of third-party suppliers failing to comply with the Company's policies that are applicable to its suppliers, including its social compliance policy. 第三方供應商未能遵守本公司有關其供應商的各項政策（包括其社會責任政策）的風險。	Ceasing production from a supplier that violates the Company's policies could disrupt supply and result in reduced sales and increased costs. Violations could also cause significant damage to the Company's reputation and brand image. 終止違反本公司政策的供應商的生產可能會令供應中斷，導致銷售額減少及成本上升。違反有關政策亦可能會嚴重損害本公司的聲譽及品牌形象。	The Group seeks to ensure that all new and existing third-party suppliers abide by the Company's policies. Supply contracts require compliance, and the Group's social compliance audit personnel visit suppliers on a regular basis and audit their compliance. Failure to remedy violations of the policy may result in termination of the relationship with the supplier. The Group sources from many third-party suppliers which may afford it the flexibility to shift production to a different vendor if needed. 本集團致力確保所有新加盟及現有的第三方供應商遵守本公司政策。供應合約規定供應商必須遵守有關政策，而本集團的社會責任審計人員會定期視察供應商，並查核供應商有否遵守有關政策。倘供應商無法糾正違反政策的事項，本集團或會終止與該供應商的關係。本集團向多名第三方供應商進行採購，如有需要，或可靈活地將生產工序轉移至其他供應商。
Risk of inability to source, on a timely basis, in sufficient quantities and at a competitive cost, finished goods, or raw materials or component parts needed for manufacture by the Group of certain key hard-side luggage products. 未能及時以具競爭力的成本採購足夠數量的製成品或本集團製造若干主要硬質行李箱產品所需的原材料或零件的風險。	Inability of suppliers to deliver, in a timely and cost-effective manner, products that meet the Group's quality standards could result in damage to customer relationships, reduced market share, lost sales, lower profitability and reduced cash flow. In addition, the Group is dependent on a sole source supplier for the supply of the Curv material used to form the outer shell of several of its best-selling, hard-side product lines. Any disruption in the supply of Curv material could adversely impact production of such products, which could result in lost sales and market share. 供應商未能及時交付具成本效益且符合本集團質量標準的產品，可能會損害客戶關係、減低市場份額、損害銷售額、削減盈利能力及減少現金流量。 此外，本集團倚賴單一來源供應商提供Curv物料（用於製造本集團多個暢銷硬質產品系列的外殼）。倘Curv物料的供應出現任何中斷，則可能會對該等產品的生產造成不利影響，繼而損害銷售額及市場份額。	Where possible, the Company maintains alternative sources of supply. Prospective and current vendors are reviewed for quality, cost-effectiveness and adequacy of capacity. Inventory needs and purchase order requirements are monitored to ensure appropriate inventory levels are maintained. The Group is party to an agreement with the supplier of the Curv material under which such supplier has agreed to supply the material to the Group, subject to the Group meeting certain annual minimum purchase volumes. The Group seeks to maintain an adequate supply of Curv material to meet inventory needs. The Group maintains business interruption insurance in almost all of its key markets to protect itself against significant revenue or profitability losses resulting from covered risks. 在可行情況下，本公司會維持替代供應來源。潛在及現有供應商均經過質量、成本效益及產能充足度審查。存貨需求及訂單要求均受監察，以確保維持適當的存貨水平。 本集團與Curv物料供應商訂立協議，據此，供應商同意向本集團供應物料，惟本集團須滿足一定的最低年採購量。本集團致力維持Curv物料的充足供應，以滿足存貨需求。 本集團在其絕大部分主要市場均有採購營業中斷保險，以保障本集團免受受保風險導致的重大收益或盈利虧損。

CORPORATE GOVERNANCE REPORT

企業管治報告

Risk 風險	Impact 影響	Mitigation 減低風險的措施
Fluctuations in the value of the US Dollar against the functional currencies of the Group's businesses. 美元兌本集團業務的功能貨幣的匯價波動。	The Company's consolidated financial statements are prepared in US Dollars. The net sales of the Group's operating subsidiaries are generated in their local functional currency, while a large proportion of each subsidiary's cost of sales (in the form of inventory purchases) are incurred in US Dollars. Fluctuations in the value of the US Dollar against the currencies in which its businesses generate revenues could adversely affect the Company's US Dollar reported net sales, gross margin, profitability and cash flow. 本公司的綜合財務報表乃以美元編製。本集團經營附屬公司的銷售淨額乃以其當地功能貨幣產生，而各附屬公司的銷售成本的一大部分（以購買存貨形式）乃以美元產生。倘美元兌本集團業務產生收益的貨幣的匯價出現波動，可能會對本公司以美元呈報的銷售淨額、毛利率、盈利能力及現金流量造成不利影響。	The Group periodically uses forward exchange contracts to hedge its exposure to currency risk on product purchases denominated in a currency other than the respective functional currency of its subsidiaries. Interest on borrowings is largely denominated in the local currency of the borrowings. Borrowings are generally denominated in currencies that match the cash flows generated by the underlying operations. The Company provides constant-currency comparisons of period-over-period financial results in order to provide investors a view to the underlying performance of the business without distortions caused by currency fluctuations. 本集團定期使用遠期外匯合約對沖其以其附屬公司各自的功能貨幣以外的貨幣結算的產品採購的貨幣風險。 借款的利息大部分以借款的當地貨幣結算。借款一般以配合相關營運產生的現金流量的貨幣計值。 本公司提供各期間按照不變匯率基準計算的財務業績比較，為投資者提供撇除貨幣波動影響的實際業務表現。
The Company is dependent upon certain information technology systems. Risk of failure to protect confidential information of the Group's customers or employees, or to comply with applicable data privacy laws, or of a breach in the security of the Group's or third-party service providers' networks, websites, e-commerce shops or other information technology systems. 本公司倚賴若干資訊科技系統。 未能保護本集團客戶或僱員的機密資料，或未能遵守適用資料私隱法，或本集團或第三方服務供應商的網絡、網站、電子商貿店舖或其他資訊科技系統出現安全漏動的風險。	Technical problems with the Group's information technology systems could negatively impact the timely preparation of management accounts and forecasts, which could adversely affect the Company's ability to manage its business effectively or to accurately and timely report its financial results. In addition, technical problems could result in delays in delivering products to customers, which could adversely affect the Company's sales and reputation. Any compromise of the security of the Group's or its service providers' systems, or a failure to protect customers' confidential information in accordance with applicable privacy laws or otherwise to comply with such laws, could result in damage to the Company's reputation and expose the Group to business disruption or potential legal liability, which could substantially harm its business and results of operations. 本集團資訊科技系統的技術問題可能會對及時編製管理賬目及預測造成負面影響，繼而可能對本公司有效管理其業務或及時準確匯報其財務業績的能力造成不利影響。此外，技術問題可能會導致延遲向客戶交付產品，繼而對本公司的銷售額及聲譽造成不利影響。 倘本集團或其服務供應商的系統安全受到任何損害，或本集團未能根據適用隱私法保護客戶的機密資料或其他方面未能遵守該等法例，則可能會損害本公司的聲譽，並令本集團業務中斷或須承擔潛在法律責任，繼而可能會嚴重損害其業務及經營業績。	The Group has implemented fully redundant, high availability hosted solutions for its core Enterprise Resource Planning ("ERP") system. The Group performs periodic penetration testing on the Group's systems and major e-commerce shops. The Group has developed an information security incident response plan and provides information security training for employees. It is the Company's policy to satisfy applicable legal requirements with respect to data protection and privacy. In the United States, the Group seeks to maintain Payment Card Industry ("PCI") compliance for its U.S.-based businesses to protect certain sensitive customer data such as credit card information. The Group's PCI compliance in the U.S. is periodically validated by a third party. In other countries, credit card information is not retained. 本集團已為其核心企業資源規劃（「ERP」）系統實行全面備份及高可用性的託管解決方案。 本集團定期為本集團的系統及主要電子商貿店舖進行穿透測試。 本集團制訂資訊保安事故響應方案並為僱員提供資訊保安培訓。 本公司的政策訂明必須符合資料保障及私隱方面的適用法律要求。 本集團於美國致力就其美國業務保持支付卡產業（「PCI」）的合規性，以保障若干敏感客戶資料，如信用卡資料。本集團於美國的PCI合規性乃經由第三方定期驗證。本集團於其他國家概不保留信用卡資料。

Risk 風險	Impact 影響	Mitigation 減低風險的措施
Potential disruptions affecting the Group's company-owned manufacturing facilities, distribution centers or third-party logistics providers. 影響本集團自營生產設施、配送中心或第三方物流供應商的潛在干擾。	Disruptions to the operations of the Company's manufacturing facilities, distribution centers or third-party logistics providers, from natural disasters, adverse weather conditions, work stoppages, accidents or other events beyond the Company's control could result in inventory shortages, delayed, incomplete, inaccurate or lost deliveries, or damaged goods, which could adversely affect the Company's reputation, net sales, profitability and cash flow. 天災、惡劣天氣狀況、停工、意外或其他非本公司所能控制的事件對本公司生產設施、配送中心或第三方物流供應商的營運所造成的干擾，可能會導致存貨短缺、配送延誤、不完整、不準確或丟失甚或令貨品受到損壞，從而可能對本公司的聲譽、銷售淨額、盈利能力及現金流量造成不利影響。	The Company maintains property insurance on all company-owned as well as significant leased facilities and carries business interruption insurance on the majority of its business operations to help mitigate losses from covered risks. Certain company-owned distribution facilities employ physical protections such as fire alarms and sprinkler systems, which are evaluated and upgraded periodically based on the advice of outside consultants. The Company has developed, or is in the process of developing, disaster recovery and business continuity plans for its key company-owned manufacturing and distribution facilities. 本公司已為其所有自營及重要租賃設施投購物業保險及為其大部分業務營運投購業務中斷保險，以降低已覆蓋風險造成的虧損。若干自營配送設施設有火災警報器及自動灑水系統等實際保護設備，並根據外部顧問的意見作定期評估及升級。 本公司已為其主要自營生產及配送設施訂立或正訂立災後復原及業務延續計劃。
Legal proceedings or regulatory matters could adversely impact the Group's results of operations and financial condition. 法律訴訟或監管事宜可能會對本集團的經營業績及財務狀況造成不利影響。	The Group is subject from time to time to various legal claims arising out of its business operations. Additionally, the Group may from time to time be subject to changes in applicable laws or regulations in the jurisdictions where the Group conducts business operations. Such matters could have an adverse impact on the Company's results of operations, or could expose the Group to negative publicity, reputational damage, harm to customer relationships, or diversion of management resources. 本集團不時面臨對因其業務營運而產生的各項法律索償。此外，本集團可能不時受限於本集團經營業務所在司法權區的適用法律或規例變動。有關事宜可能會對本公司的經營業績造成不利影響，或令本集團承受負面報道、聲譽受損、客戶關係受損或管理資源被轉移。	The Company's business works with the Company's in-house legal department and outside legal advisors, where appropriate, to identify significant legal or regulatory risks and to develop strategies (contractual, compliance or otherwise) to help manage such risks. 本公司經營業務時與本公司的內部法律部門及外部法律顧問（如適用）合作，以識別重大法律或監管風險，並制定策略（在合約、合規或其他方面）管控該等風險。

Effectiveness of Risk Management and Internal Control

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

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

The Board has reviewed the overall effectiveness of the Company's systems of risk management and internal control for the year ended December 31, 2020. The Board has delegated to the Audit Committee responsibility for reviewing the Company's systems of risk management and internal control and reporting the committee's findings to the Board. In conducting such review, the Audit Committee, on behalf of the Board, has (i) reviewed the Company's internal audit activities during the year and discussed such activities and the results thereof with the Company's Vice President of Internal Audit, (ii) reviewed and discussed the scope and results of the annual audit with the Company's external auditors, (iii) reviewed the results of management's control self-assessment process with management and the Company's Vice President of Internal Audit, (iv) reviewed the results of the Company's risk assessment with management

風險管理及內部控制的有效性

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

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

董事會已就本公司截至2020年12月31日止年度的風險管理及內部控制系統的整體有效性進行檢討。董事會已授權審核委員會負責檢討本公司的風險管理及內部控制系統並向董事會匯報委員會的檢討結果。於有關檢討過程中，審核委員會已代表董事會(i)檢討本公司年內內部審計活動並與本公司內部審核副總裁就該等活動及其結果進行商討、(ii)檢討及與本公司外聘核數師商討年度審計的範圍及結果、(iii)與管理層及本公司內部審核副總裁檢討管理層監控自我評估過程的結果、(iv)與管理層及本公司內部審核副總裁檢討本公司風險評估的結果及(v)與管理層檢討本公司在編製本公司綜合財務報表過程中進行的內部管理層聲明

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and the Company's Vice President of Internal Audit, and (v) reviewed with management the results of the Company's internal management representation process that was performed in connection with the preparation of the Company's consolidated financial statements. Based on its review, the Board confirms, and management has also confirmed to the Board, that the Company's risk management and internal control systems are effective and adequate.

Communications with Shareholders and Investor Relations

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

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

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

The 2021 AGM will be held on June 3, 2021. The notice of the AGM will be sent to the shareholders at least 20 clear business days before the AGM.

Disclosure of Inside Information Policy

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

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

程序的結果。根據其檢討，董事會確認而管理層亦已向董事會確認，本公司的風險管理及內部控制系統均為有效及充足。

與股東溝通及投資者關係

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

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

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

2021年股東週年大會將於2021年6月3日舉行。股東週年大會通告將於股東週年大會舉行前最少20個營業日向股東寄發。

内幕消息披露政策

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

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

Shareholders Rights

Procedure for Shareholders to Convene a General Meeting

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

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

Procedure for Shareholders to Make Enquiries to the Board

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

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

Procedure for Shareholders to Put Forward Proposals at General Meetings

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

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

股東的權利

股東召開股東大會的程序

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

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

股東向董事會作出查詢的程序

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

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

股東在股東大會上提呈建議的程序

根據《註冊成立章程細則》第13.11條，(i)一名或以上代表不少於所有股東的總投票權2.5%帶投票權的股東或(ii)不少於50名持有本公司股份而就其所持股份已繳足的平均股款合共不少於2,000港元的股東，可就於下屆股東大會提呈決議案或將處理的事項作出書面要求。本公司（在費用由提出要求的股東支付下）須(a)向有權收取下屆股東週年大會通知的股東發出任何可能於該大會上正式動議及計劃動議的決議案通知，及(b)向有權收取任何股東大會通知的股東，發出不超過1,000字與所提呈決議案所述的事宜或將在會上處理的事務有關的聲明。

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

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

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

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

Procedure for Election to the Office of Director upon Shareholder Proposal

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

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

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

Contact Details

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

Registered Office in Luxembourg:

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

Principal Place of Business in Hong Kong:

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

Shareholders' information may be disclosed as required by law.

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

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

除根據上文所述程序外,股東不得於股東大會提呈動議。

股東提名選舉董事職務的程序

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

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

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

聯絡資料

股東可向以下任何一個地址發送上述查詢或要求,收件人註明為聯席公司秘書:

盧森堡註冊辦事處:

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

香港主要營業地點:

香港九龍尖沙咀
廣東道25號海港城
港威大廈第2座25樓

股東資料可能根據法律規定而予以披露。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

General

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

In accordance with Code provision A.4.2 as set out in Appendix 14 of the Listing Rules, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Under Article 8.1 of the Articles of Incorporation of the Company, the directors shall be elected by the shareholders at a general meeting, and the term of office of a director shall be three years, upon the expiry of which each shall be eligible for re-election.

Accordingly, during the year ended December 31, 2020, Messrs. Gendreau and Korbas, and Ms. Yeh, retired by rotation, and having been eligible, offered themselves for re-election as directors at the 2020 Annual General Meeting ("AGM"). Each was re-elected to a three-year term at the AGM by majority vote.

The terms of Messrs. Hamill and Griffith will expire at the 2021 AGM of the Company. The terms of Messrs. Parker, McLain and Etchells will expire at the 2022 AGM of the Company. The terms of Messrs. Gendreau and Korbas, and Ms. Yeh, will expire at the 2023 AGM of the Company.

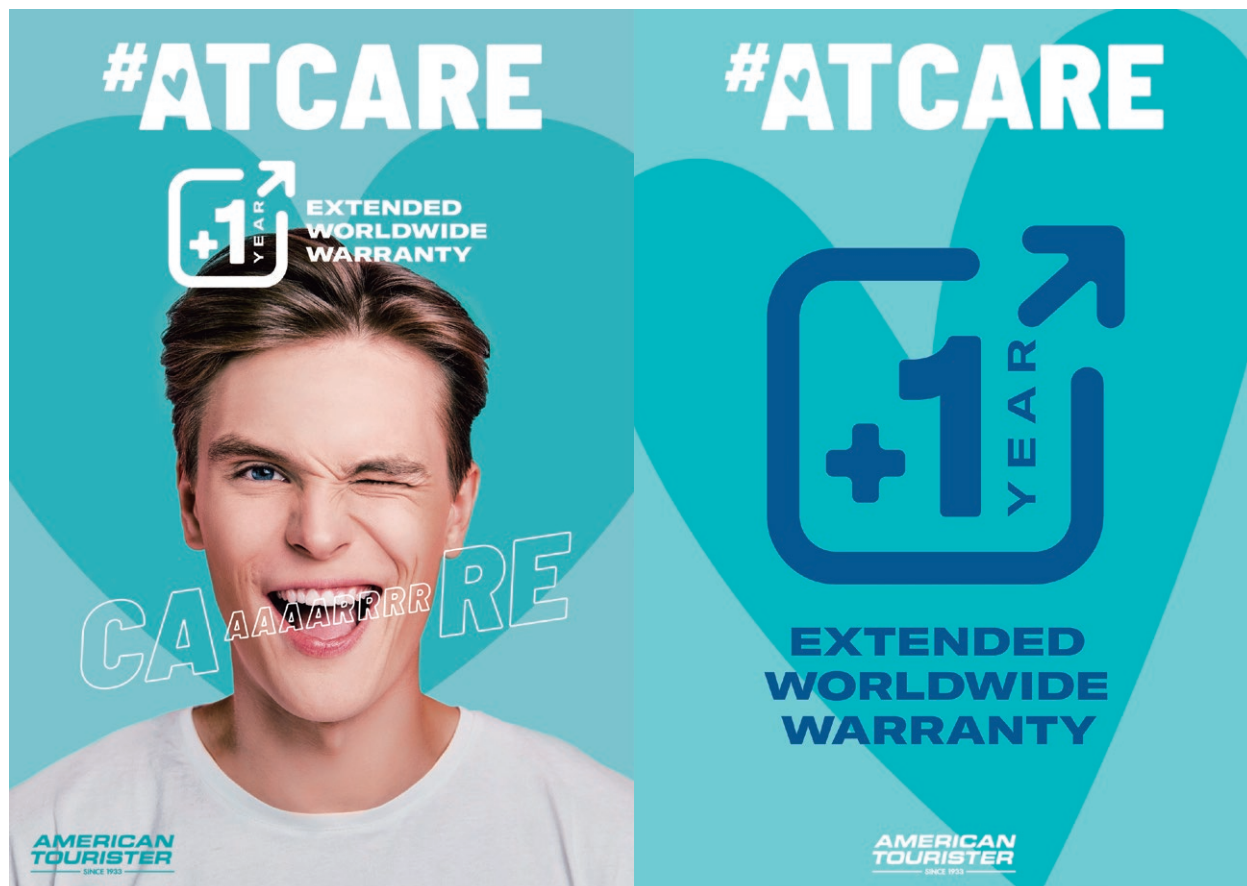
一般資料

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

根據《上市規則》附錄14所載守則條文第A.4.2條的規定，每名董事（包括該等按特定任期委任的董事）須至少每三年輪值退任一次。根據本公司《註冊成立章程細則》第8.1條，股東須於股東大會上選出董事，董事的任期應為三年，每名董事均合資格於任期屆滿後重選連任。

因此，於截至2020年12月31日止年度，Gendreau先生、Korbas先生及葉女士輪值退任，並合資格於2020年股東週年大會獲重選為董事。上述董事各自於股東週年大會以大多數票獲重選，連任任期均為三年。

Hamill先生及Griffith先生的任期將於本公司2021年股東週年大會上屆滿。Parker先生、McLain先生及Etchells先生的任期將於本公司2022年股東週年大會上屆滿。Gendreau先生、Korbas先生及葉女士的任期將於本公司2023年股東週年大會上屆滿。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Directors

The Board is responsible and has general powers for the management and conduct of the Company's business. The following table sets out certain information concerning the directors as at December 31, 2020:

董事

董事會負責並具有一般權力管理及進行本公司的業務。下表載列於2020年12月31日有關董事的若干資料：

Name 姓名	Age 年齡	Position 職位	Date of Appointment 委任日期	Principal Responsibilities ⁽¹⁾ 主要職責 ⁽¹⁾
Timothy Charles Parker	65	Non-Executive Director and Chairman 非執行董事兼主席	March 2011 2011年3月	Leading the Board and ensuring the Board functions effectively and acts in the best interests of the Company 領導董事會，並確保董事會有效運作且按本公司最佳利益行事
Kyle Francis Gendreau	51	Executive Director and Chief Executive Officer 執行董事兼行政總裁	As Executive Director: March 2011 As Chief Executive Officer: May 2018 為執行董事：2011年3月 為行政總裁：2018年5月	Overall strategic planning and management of the Group's operations 本集團業務的整體策略規劃及管理
Paul Kenneth Etchells	70	Independent Non-Executive Director 獨立非執行董事	May 2011 ⁽²⁾ 2011年5月 ⁽²⁾	
Jerome Squire Griffith	63	Independent Non-Executive Director 獨立非執行董事	September 2016 2016年9月	
Keith Hamill	68	Independent Non-Executive Director 獨立非執行董事	March 2011 ⁽²⁾ 2011年3月 ⁽²⁾	
Tom Korbas	70	Independent Non-Executive Director 獨立非執行董事	June 2014 ⁽³⁾ 2014年6月 ⁽³⁾	
Bruce Hardy McLain (Hardy)	68	Independent Non-Executive Director 獨立非執行董事	March 2011 ⁽²⁾ 2011年3月 ⁽²⁾	
Ying Yeh 葉鶯	72	Independent Non-Executive Director 獨立非執行董事	May 2011 ⁽²⁾ 2011年5月 ⁽²⁾	

Notes

- (1) As is usual for a company of this size, the Non-Executive Director and Independent Non-Executive Directors do not have specific operational responsibilities but rather, with the benefit of their particular experiences, provide strategic guidance and leadership to the Board.
- (2) Each of Messrs. Etchells, Hamill and McLain, and Ms. Yeh, have served for more than nine years as a director of the Company. As Independent Non-Executive Directors with an in-depth understanding of the Group's operations and business, each of them has expressed objective views and provided valuable independent guidance to the Company over the years and each of them continues to demonstrate a firm commitment to his/her role as an Independent Non-Executive Director. In view of this, the Board considers that the long service of each of these directors would not affect his/her exercise of independent judgment and he/she will continue to contribute to the Board through his/her valuable business experience and guidance.
- (3) Mr. Korbas was re-designated from a Non-Executive Director to an Independent Non-Executive Director effective March 17, 2021.

註釋

- (1) 按慣常情況，如此規模的公司，非執行董事及獨立非執行董事並無特定營運責任，反而彼等的特定經驗有利於向董事會提供策略指導及領導。
- (2) Etchells先生、Hamill先生、McLain先生及葉女士擔任本公司董事的任期超過9年。彼等作為獨立非執行董事，熟悉本集團的運營和業務，多年來一直向本公司發表中肯意見並提供寶貴的獨立指導，各自堅定履行獨立非執行董事的職責。因此，董事會認為，該等董事長期任職不會影響彼等行使獨立判斷，亦將繼續為董事會提供寶貴的業務經驗及指導。
- (3) 自2021年3月17日起，Korbas先生由非執行董事調任為獨立非執行董事。



Executive Director

Mr. Kyle Francis Gendreau, aged 51, has served as an Executive Director of the Company since its incorporation in March 2011 and as an executive director of the consolidated group since January 2009. He has served as the Chief Executive Officer of the Company since May 31, 2018 and is responsible for the Company's overall strategic planning and for managing the Group's operations. Prior to his appointment as Chief Executive Officer, Mr. Gendreau served as the Company's Chief Financial Officer from January 2009 until May 2018 and was actively involved in the development of the Group's business and in implementing the Company's strategic plan, in addition to managing all aspects of the Group's finance and treasury matters. He continued to serve as Interim Chief Financial Officer from May 2018 to November 2018. Mr. Gendreau joined the Group in June 2007 as Vice President of Corporate Finance and as Assistant Treasurer. Prior to joining the Group, he held various positions including vice president of finance and chief financial officer at Zoots Corporation, a venture capital-backed start-up company (2000 to 2007), assistant vice president of finance and director of SEC reporting at Specialty Catalog Corporation, a listed catalog retailer (1997 to 2000) and a manager at Coopers & Lybrand in Boston (1991 to 1996). Mr. Gendreau holds a BS in Business Administration from Stonehill College, Easton, Massachusetts, USA (1991) and is a Certified Public Accountant in Massachusetts.

Non-Executive Director

Mr. Timothy Charles Parker, aged 65, has served as the Chairman of the Board of Directors since the Company was incorporated in March 2011. As Chairman, he is responsible for leading the Board and ensuring that the Board functions effectively and acts in the best interests of the Company. He served as non-executive Chairman of the consolidated group from November 2008 until January 2009, as Chairman and Chief Executive Officer of the consolidated group from January 2009 through September 2014, and as non-executive Chairman since October 1, 2014. Mr. Parker has a long history of managing large businesses. Prior to joining the Company, he was chief executive of: The Automobile Association (2004 to 2007), the car-repair firm Kwik-Fit (2002 to 2004), Clarks, the shoemaker (1997 to 2002) and Kenwood Appliances (1989 to 1995). Mr. Parker is currently a director of Archive Investments and is a member of the U.K. Advisors Board of CVC Capital Partners. Since November 2014, Mr. Parker has been Chairman of the National Trust, a U.K. charitable organization. Mr. Parker has served as Chairman of Post Office Limited since October 2015 and as Chairman of the Board of HM Courts and Tribunals Service since April 2018. He has previously held non-executive directorships with Alliance Boots, Compass and Legal and General. Mr. Parker has also previously advised ministers and senior civil servants on nationalized industry policy in his capacity as an economist at the British Treasury (1977 to 1979). Mr. Parker holds a MA in Philosophy, Politics and Economics from the University of Oxford, Oxford, the United Kingdom (1977) and a Master's in Business Studies from London Graduate School of Business Studies, London, the United Kingdom (1981).

執行董事

Kyle Francis Gendreau先生，51歲，自本公司於2011年3月註冊成立起擔任本公司執行董事，並自2009年1月起擔任綜合集團的執行董事。彼自2018年5月31日起一直擔任本公司行政總裁，並負責本公司的整體策略規劃及管理本集團業務。於獲委任為行政總裁前，Gendreau先生於2009年1月至2018年5月擔任本公司財務總監，積極參與本集團業務開發及實施本公司策略計劃，並管理本集團金融及財政事宜的所有方面。彼於2018年5月至2018年11月繼續擔任臨時財務總監。Gendreau先生於2007年6月加入本集團任企業融資部副總裁及助理司庫。加入本集團之前，他曾擔任不同職務，包括於以創業投資資本創立的公司Zoots Corporation任財務副總裁及財務總監（2000年至2007年），於一家上市的目錄冊零售商Specialty Catalog Corporation任向美國證券交易委員會匯報事宜的財務助理副總裁及董事（1997年至2000年），以及於波士頓Coopers & Lybrand擔任經理（1991年至1996年）。Gendreau先生獲美國馬薩諸塞州伊斯頓斯通希爾學院(Stonehill College)工商管理學理學士學位（1991年），並為馬薩諸塞州註冊會計師。

非執行董事

Timothy Charles Parker先生，65歲，自本公司於2011年3月註冊成立起擔任董事會主席。作為主席，彼負責領導董事會，並確保董事會有效運作且按本公司最佳利益行事。彼自2008年11月起至2009年1月擔任綜合集團的非執行主席，自2009年1月起至2014年9月擔任綜合集團的主席及行政總裁，並自2014年10月1日起擔任非執行主席。Parker先生對管理大型業務具豐富經驗。加入本公司之前，他曾擔任：The Automobile Association（2004年至2007年）、汽車修理公司Kwik-Fit（2002年至2004年）、皮鞋製造商Clarks（1997年至2002年）及Kenwood Appliances（1989年至1995年）的行政總裁。Parker先生目前擔任Archive Investments董事及CVC Capital Partners英國顧問委員會(U.K. Advisors Board)成員。自2014年11月起，Parker先生一直擔任英國慈善機構National Trust的主席。自2015年10月起，Parker先生亦擔任Post Office Limited主席，並自2018年4月起擔任HM Courts and Tribunals Service董事會主席。彼過往曾擔任Alliance Boots、Compass及Legal and General的非執行董事。Parker先生之前亦曾以英國財政部經濟學家的身份就國營企業政策向政府部長及高級官員提供諮詢（1977年至1979年）。Parker先生持有英國牛津市牛津大學哲學、政治及經濟學文學碩士學位（1977年）及英國倫敦市倫敦商學院(London Graduate School of Business Studies)商學碩士學位（1981年）。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Independent Non-Executive Directors

Mr. Paul Kenneth Etchells, aged 70, has served as an Independent Non-Executive Director of the Company since May 2011. He has served as an independent non-executive director of Swire Pacific Limited, which is listed on the Main Board of The Stock Exchange of Hong Kong Limited, since May 2017, as a non-executive director at ETAK International Limited since January 2017 and as an advisor to Cassia Investments Limited, a private equity firm, since November 2012 and as a non-executive director of Cassia Consumer Holdings Limited since January 2020. Previously, he was an independent non-executive director of Swire Properties Limited, a leading developer, owner and operator of mixed use, principally commercial properties in Hong Kong and the PRC, and of China Foods Limited, a company engaged in food and beverage processing and distribution, both of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Etchells also served as a non-executive director and chairman of Twenty20 Limited, a company incorporated in the Cayman Islands which, through its subsidiary companies, is engaged in the manufacture and sale of eyewear products. Mr. Etchells has also held various positions at The Coca-Cola Company (1998 to 2010), including deputy president of Coca-Cola Pacific (2007 to 2010) and president of Coca-Cola China (2002 to 2007). Prior to joining The Coca-Cola Company, Mr. Etchells held various positions at the Swire Group (1976 to 1998), including managing director of Swire Beverages (1995 to 1998), general manager of the Industries Division of Swire Pacific (1989 to 1995) and finance manager of the Industries Division of Swire Pacific (1981 to 1989). Mr. Etchells holds a BA in Political Studies from the University of Leeds, Leeds, the United Kingdom (1971) and a MA in Asia Pacific Studies from the University of Leeds (2013). He is a fellow of the Institute of Chartered Accountants in England and Wales and a fellow of the Hong Kong Institute of Certified Public Accountants.

Mr. Jerome Squire Griffith, aged 63, has served as an Independent Non-Executive Director of the Company since March 2019, before which he served as a Non-Executive Director from September 2016 until March 2019. Since March 2017, Mr. Griffith has served as the Chief Executive Officer of Lands' End, Inc., a multi-channel retailer of clothing, accessories, footwear and home products that is listed on NASDAQ. Mr. Griffith has served as a director of Lands' End, Inc. since January 2017. He has also served as a director of Vince Holding Corp., a company listed on the New York Stock Exchange, since November 2013. Mr. Griffith previously served as the Chief Executive Officer, President and director of Tumi Holdings, Inc., a company which was listed on the New York Stock Exchange, from April 2009 to August 2016 and served as the chairman of the supervisory board of Tom Tailor Holding AG, a company listed on the Frankfurt Stock Exchange, from June 2015 to May 2017. From 2002 to February 2009, he was employed at Esprit Holdings Limited, a global fashion brand, where he was promoted to Chief Operating Officer and was

獨立非執行董事

Paul Kenneth Etchells先生，70歲，自2011年5月起擔任本公司獨立非執行董事。彼自2017年5月起擔任太古股份有限公司的獨立非執行董事，該公司於香港聯合交易所有限公司主板上市，自2017年1月起擔任意得國際有限公司的非執行董事，自2012年11月起擔任私募股權投資公司Cassia Investments Limited的顧問，並自2020年1月起擔任Cassia Consumer Holdings Limited的非執行董事。在此之前，彼曾為太古地產有限公司及中國食品有限公司的獨立非執行董事。太古地產有限公司為綜合物業（主要為香港及中國的商用物業）的領先發展商、擁有人及營運商，而中國食品有限公司為一家從事食品及飲料加工及分銷業務的公司，兩家公司均於香港聯合交易所有限公司主板上市。Etchells先生亦曾擔任Twenty20 Limited（一家透過其附屬公司於開曼群島註冊成立的公司，從事製造及銷售眼鏡產品業務）的非執行董事及主席。Etchells先生亦曾於可口可樂公司（1998年至2010年）擔任多個職位，包括Coca-Cola Pacific副總裁（2007年至2010年）及Coca-Cola China總裁（2002年至2007年）。加入可口可樂公司之前，Etchells先生曾於太古集團（1976年至1998年）擔任不同職位，包括太古飲料董事總經理（1995年至1998年）、太古公司實業部總經理（1989年至1995年）及太古公司實業部財務經理（1981年至1989年）。Etchells先生獲英國利茲市利茲大學（University of Leeds）政治學文學士學位（1971年）及利茲大學亞太區研究文學碩士學位（2013年）。彼為英格蘭及威爾斯特許會計師公會資深會員以及香港會計師公會資深會員。

Jerome Squire Griffith先生，63歲，自2019年3月起擔任本公司獨立非執行董事，在此之前，彼於2016年9月至2019年3月曾擔任非執行董事。Griffith先生自2017年3月6日起擔任時裝、配件、鞋履及家居用品的多渠道零售商Lands'End, Inc.的行政總裁，該公司於納斯達克證券交易所上市。Griffith先生自2017年1月起擔任Lands' End, Inc.的董事。彼亦自2013年11月起一直擔任紐約證券交易所上市公司Vince Holding Corp.的董事。Griffith先生過往曾於2009年4月至2016年8月擔任紐約證券交易所上市公司Tumi Holdings, Inc.的行政總裁、總裁及董事，並於2015年6月至2017年5月擔任法蘭克福證券交易所上市公司Tom Tailor Holding AG的監事會主席。由2002年至2009年2月，彼曾受僱於全球時裝品牌思捷環球控股有限公司（Esprit Holdings Limited），彼於2004年獲晉升為營運總監並加入董事會。彼其

appointed to the board in 2004. He was then promoted to President of Esprit North and South America in 2006. From 1999 to 2002, Mr. Griffith worked as an executive vice president at Tommy Hilfiger, an apparel and retail company. From 1998 to 1999, Mr. Griffith worked as the president of retail at the J. Peterman Company, a catalog-based apparel and retail company. From 1989 through 1998, he worked in various positions at Gap, Inc., a retailer of clothing, accessories, and personal care products. Mr. Griffith previously served on the board of Parsons School of Design (2013 to 2020). Mr. Griffith holds a Bachelor of Science degree in marketing from the Pennsylvania State University, State College, Pennsylvania, USA (1979).

Mr. Keith Hamill, aged 68, has served as an Independent Non-Executive Director of the Company since June 2014, before which he served as a Non-Executive Director from May 2011 until June 2014. He has served as a non-executive director of the consolidated group from October 2009 until May 2011. Mr. Hamill has served as a non-executive director and as non-executive chairman of RBG Holdings plc, an English company listed on the London Stock Exchange that provides legal and professional services and litigation financing, since January 2020. Mr. Hamill is also currently the chairman of Horsforth Holdings Ltd., a privately held investment holding company for a number of leisure businesses (since 2009). Mr. Hamill's prior experience includes being chairman of British food manufacturer Premier Foods plc (2017 to 2019), inter-dealer broker Tullett Prebon plc (2006 to 2013), stockbroker Collins Stewart plc (2000 to 2006) and software developer Alterian plc (2000 to 2011), and an independent non-executive director of the distribution group Electrocopments plc (1999 to 2008), Max Property Group plc (2010 to 2014) and the airline easyJet plc (2009 to 2017), all of which are or were listed on the London Stock Exchange. He was also an independent non-executive director of NASDAQ-listed publisher and printer Cadmus Communications Inc. (2002 to 2007). Mr. Hamill has also chaired the board of a number of UK privately owned companies which included Endell Group Holdings Limited (parent company of Travelodge Hotels Limited) (2003 to 2012), insurance broker HGL Holdings Limited (2005 to 2011) and construction business Avant Homes Limited (2013 to 2014). He was chief financial officer of hotel group Forte plc (1993 to 1996), retailer WH Smith plc (1996 to 2000) and United Distillers International Limited (1990 to 1993), and director of financial control at Guinness plc (1988 to 1991). Mr. Hamill was a partner at PricewaterhouseCoopers LLP (1986 to 1988). He was also chairman of the board of the University of Nottingham, United Kingdom. Mr. Hamill holds an Honorary Doctorate in Law from the University of Nottingham and is a Fellow of the Institute of Chartered Accountants, England and Wales.

後於2006年獲晉升為Esprit北美洲及南美洲的總裁。由1999年至2002年，Griffith先生曾擔任服裝及零售公司Tommy Hilfiger的行政副總裁。由1998年至1999年，Griffith先生曾擔任以郵購產品為主的服裝及零售公司J. Peterman Company的零售總裁。由1989年至1998年，彼曾於服裝、配件及個人護理產品零售商蓋璞股份有限公司(Gap, Inc.)擔任不同職位。Griffith先生曾在2013年至2020年於美國巴松美術設計學院(Parsons School of Design)董事會任職。Griffith先生持有美國賓夕法尼亞州州學院市賓夕法尼亞州立大學(Pennsylvania State University)營銷理學學士學位(1979年)。

Keith Hamill先生，68歲，自2014年6月起擔任本公司獨立非執行董事，在此之前，彼於2011年5月至2014年6月曾擔任非執行董事。彼於2009年10月至2011年5月曾擔任綜合集團的非執行董事。Hamill先生自2020年1月起擔任RBG Holdings plc的非執行董事兼非執行主席，該公司為一家英國公司並於倫敦證券交易所上市，提供法律和專業服務以及訴訟融資。Hamill先生目前亦為Horsforth Holdings Ltd(一家私人持有的投資控股公司，從事多項休閒業務)的主席(自2009年起)。Hamill先生的過往經驗包括出任英國食品製造商Premier Foods plc(2017年至2019年)的主席、交易商經紀Tullett Prebon plc(2006年至2013年)、證券經紀商Collins Stewart plc(2000年至2006年)及軟件開發商Alterian plc(2000年至2011年)的主席，以及分銷集團Electrocopments plc(1999年至2008年)、Max Property Group plc(2010年至2014年)及航空公司easyJet plc(2009年至2017年)的獨立非執行董事，上述所有公司均於倫敦證券交易所上市。彼亦曾出任於納斯達克證券交易所上市的出版及印刷商Cadmus Communications Inc.(2002年至2007年)的獨立非執行董事。Hamill先生亦出任多家英國私人公司的董事會主席，包括Endell Group Holdings Limited(Travelodge Hotels Limited的母公司)(2003年至2012年)、保險經紀商HGL Holdings Limited(2005年至2011年)及建築企業Avant Homes Limited(2013年至2014年)。彼曾為酒店集團Forte plc(1993年至1996年)、零售商WH Smith plc(1996年至2000年)及United Distillers International Limited(1990年至1993年)的財務總監，以及Guinness plc的財務管理總監(1988年至1991年)。Hamill先生曾任PricewaterhouseCoopers LLP合夥人(1986年至1988年)。彼亦曾任英國諾丁漢大學(University of Nottingham)董事會主席。Hamill先生持有諾丁漢大學榮譽法學博士學位，並為英格蘭及威爾斯特許會計師公會資深會員。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Tom Korbas, aged 70, has served as a Non-Executive Director of the Company since April 2016 and was redesignated as an Independent Non-Executive Director of the Company effective March 17, 2021. Mr. Korbas previously served as an Executive Director of the Company from June 2014 until March 2016. Before his retirement, Mr. Korbas served as the Company's President, North America from 2014 until April 2016 and was responsible for the overall management and development of the Group's business in the United States and Canada. Following his retirement in 2016, Mr. Korbas served as a consultant to the Group's North America business until December 31, 2018. Mr. Korbas joined the Company in 1997. His previous positions with the Company include: President, Americas (2004 to 2014), Vice President/General Manager of the Company's U.S. wholesale business (2000 to 2004), Vice President of Sales and Operations (1998 to 2000) and Senior Vice President of Soft-Side and Casual Bags (1997 to 1998). Prior to joining the Group, Mr. Korbas was vice president of operations (1986 to 1997), director of manufacturing operations, and engineering manager for American Tourister. Mr. Korbas holds a BS in Industrial Engineering from Northeastern University, Boston, Massachusetts, USA (1973) and an MBA from Babson College, Wellesley, Massachusetts, USA (1976).

Mr. Bruce Hardy McLain (Hardy), aged 68, has served as an Independent Non-Executive Director of the Company since June 2014, before which he served as a Non-Executive Director from May 2011 until June 2014. He served as a non-executive director of the consolidated group from October 2007 until May 2011. Mr. McLain is a co-founder, and serves on the board, of CVC Capital Partners (formerly a subsidiary of Citigroup known as Citicorp Venture Capital), from which he retired as managing partner in December 2012. Mr. McLain joined Citicorp Venture Capital in 1988, and in 1993 participated along with fellow managers in the acquisition of Citicorp Venture Capital from Citigroup and the founding of CVC Capital Partners. Since founding CVC Capital Partners he has been involved in and held directorships with a number of companies including Formula One (2013 to 2016), the Dorna Sports Group (1998 to 2006), Rapala VMC OYJ (1998 to 2005), Punch Taverns Plc (formerly known as Punch Group Limited) (1999 to 2002), Spirit Group Holdings Limited (formerly known as Spirit Amber Holdings) (2003 to 2006), Kappa Holding BV (1998 to 2000), Hayman Sports LLC (2013 to 2015), Terressential Corp (2015 to 2016) and Lecta Group (2001 to 2019). He is currently a non-executive director of Everbright Ltd. and Mount Street Group Limited. Prior to joining Citicorp Development Capital, Mr. McLain worked for Citicorp's investment management (1986 to 1987) and mezzanine finance (1987 to 1988) groups. Mr. McLain holds a BA in Public Policy and Psychology from Duke University, Durham, North Carolina, USA, where he graduated in 1976, and an MBA in Finance and Marketing from UCLA, Los Angeles, California, USA (1981). Mr. McLain serves on the Board of Visitors of the Duke University Board of Advisors. He previously served on the Board of Advisors for the UCLA Anderson School of Management and the Board of Visitors for the Sanford School of Public Policy at Duke University.

Tom Korbas先生，70歲，自2016年4月起擔任本公司非執行董事並自2021年3月17日起調任本公司獨立非執行董事。彼先前曾於2014年6月至2016年3月擔任本公司執行董事。Korbas先生於退休前擔任本公司北美洲區總裁（2014年至2016年4月），並負責本集團於美國及加拿大的整體業務管理及發展。2016年退任後，Korbas先生擔任本集團北美洲區業務顧問直至2018年12月31日。Korbas先生於1997年加入本公司。彼過往於本公司擔任的職位包括：美洲區總裁（2004年至2014年）、本公司美國批發銷售部副總裁／總經理（2000年至2004年）、銷售及營運副總裁（1998年至2000年）以及軟質及休閒包高級副總裁（1997年至1998年）。加入本集團之前，Korbas先生為American Tourister營運副總裁（1986年至1997年）、生產業務總監及工程經理。Korbas先生持有美國馬薩諸塞州波士頓東北大學(Northeastern University)工業工程學理學士學位（1973年）及美國馬薩諸塞州韋爾茲利巴布森學院(Babson College)工商管理學碩士學位（1976年）。

Bruce Hardy McLain (Hardy)先生，68歲，自2014年6月起擔任本公司獨立非執行董事，在此之前，彼於2011年5月至2014年6月擔任非執行董事。彼於2007年10月至2011年5月擔任綜合集團的非執行董事。McLain先生為CVC Capital Partners（曾為Citigroup的附屬公司，名為Citicorp Venture Capital）的共同創辦人，彼於2012年12月退任CVC的管理合夥人後，仍為其董事會成員。McLain先生於1988年加入Citicorp Venture Capital，並於1993年聯同其他管理人員向Citigroup收購Citicorp Venture Capital，創辦為CVC Capital Partners。彼自創辦CVC Capital Partners以來，曾受僱於多家公司並擔任董事，包括Formula One（2013年至2016年）、Dorna Sports Group（1998年至2006年）、Rapala VMC OYJ（1998年至2005年）、Punch Taverns Plc（前稱為Punch Group Limited）（1999年至2002年）、Spirit Group Holdings Limited（前稱為Spirit Amber Holdings）（2003年至2006年）、Kappa Holding BV（1998年至2000年）、Hayman Sports LLC（2013年至2015年）、Terressential Corp（2015年至2016年）及Lecta Group（2001年至2019年）。彼現為Everbright Ltd.以及Mount Street Group Limited的非執行董事。加入Citicorp Development Capital之前，McLain先生任職於Citicorp的投資管理（1986年至1987年）及夾層融資（1987年至1988年）集團。McLain先生於1976年畢業於美國北卡羅來納州達勒姆市杜克大學(Duke University)，取得公共政策學及心理學文學士學位，並取得美國加州洛杉磯市加州大學洛杉磯分校(UCLA)財務及市場學工商管理碩士學位（1981年）。McLain先生為杜克大學諮詢委員會的監事會成員。彼曾為加州大學洛杉磯分校安德森管理學院(Anderson School of Management)諮詢委員會成員以及杜克大學桑福德公共政策學院(Sanford School of Public Policy)監事會成員。

Ms. Ying Yeh, aged 72, has served as an Independent Non-Executive Director of the Company since May 2011. Ms. Yeh has extensive experience as an executive and a non-executive director of major international corporations. She was the chairman of Nalco Greater China Region until June 2011. Nalco is one of the world's largest sustainability service companies. Ms. Yeh was also a non-executive director at ABB Ltd (a company listed on the SIX Swiss Exchange, the stock exchanges in Stockholm (NASDAQ OMX Stockholm) and the New York Stock Exchange (NYSE)). She was previously a non-executive director of AB Volvo (a company listed on the OMX Nordic Exchange, Stockholm) and InterContinental Hotels Group plc (a company listed on the main board of the London Stock Exchange). Prior to joining Nalco, Ms. Yeh worked in various Asian divisions of Eastman Kodak (1997 to 2009) and also held various positions with the United States Government, Foreign Service (1982 to 1997). Ms. Yeh holds a BA in Literature and International Relations from National Taiwan University, Taiwan (1967).

葉鶯女士，72歲，自2011年5月起擔任本公司獨立非執行董事。葉女士擁有出任大型國際公司執行和非執行董事的豐富經驗。彼直至2011年6月為納爾科(Nalco)大中華區主席，納爾科是全球最大的可持續性服務公司之一。葉女士亦曾擔任ABB Ltd(於瑞士證券交易所、斯德哥爾摩證券交易所(納斯達克OMX斯德哥爾摩)及紐約證券交易所(紐交所)上市的公司)的非執行董事。彼之前曾出任沃爾沃集團(AB Volvo)(於斯德哥爾摩OMX Nordic Exchange上市的公司)及洲際酒店集團(InterContinental Hotels Group plc)(於倫敦證券交易所主板上市的公司)的非執行董事。加入納爾科之前，葉女士曾於伊士曼柯達(Eastman Kodak)亞洲部擔任不同職務(1997年至2009年)，並於美國政府外交部門擔任多個職位(1982年至1997年)。葉女士持有台灣國立台灣大學文學和國際關係學文學士學位(1967年)。

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. McLain resigned as a non-executive director of Lecta Group effective June 2019 and as a member of the Board of Advisors for the UCLA Anderson School of Management effective October 2020.
- Mr. Etchells was appointed a non-executive director of Cassia Consumer Holdings Limited effective January 2020.
- Mr. Griffith resigned from the Board of Parsons School of Design effective September 2020.

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：

- McLain先生自2019年6月起辭任Lecta Group非執行董事並自2020年10月起辭任加州大學洛杉磯分校安德森管理學院(Anderson School of Management)諮詢委員會成員。
- Etchells先生自2020年1月起獲委任為Cassia Consumer Holdings Limited非執行董事。
- Griffith先生自2020年9月起辭任美國巴松美術設計學院(Parsons School of Design)董事會職務。

Senior Management

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

高級管理層

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

Name 姓名	Age 年齡	Position	職位
Kyle Francis Gendreau	51	Executive Director and Chief Executive Officer	執行董事兼行政總裁
Reza Taleghani	48	Executive Vice President, Chief Financial Officer and Treasurer	行政副總裁、財務總監兼財務主管
Lynne Berard	49	President, North America	北美洲區總裁
Andrew Dawson	51	President, Tumi North America	Tumi北美洲區總裁
Paul Melkebeke	61	President, Asia Pacific and Middle East	亞太區及中東區總裁
Juan Roberto Guzmán Martínez (Roberto)	55	President, Latin America	拉丁美洲區總裁
Fabio Rugarli	57	President, Europe	歐洲區總裁
John Bayard Livingston	53	Executive Vice President, General Counsel and Joint Company Secretary	行政副總裁、總法律顧問兼聯席公司秘書
William Albert Morrison	62	Chief Information Officer	資訊科技總監
Marjorie Whitlock (Marcie)	59	Senior Vice President, Global Human Resources	全球人力資源部高級副總裁

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

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

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

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

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

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

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

Mr. Paul Melkebeke serves as the Company's President, Asia Pacific and Middle East and is responsible for the overall management and development of the Company's business in Asia. Mr. Melkebeke was promoted to his current role effective January 2021. From 2017 until his promotion in January 2021 Mr. Melkebeke served as the Company's Chief Supply Officer. From 2004 until 2017 he served as Vice President Sourcing and Supply for the Asia region. Mr. Melkebeke served as the Group's Director of Operations, International, from 1997 to 2004. Before 2004 Mr. Melkebeke held a number of positions primarily in the production and quality areas since he joined the Group in 1983. Mr. Melkebeke holds a M. Eng. from the State University Ghent, Belgium (1982) and an MBA – Master of Industrial Engineering and Operations Research from the Vlerick School of Management, Belgium (1987).

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

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

Mr. John Bayard Livingston is Executive Vice President, General Counsel and Joint Company Secretary of the Company. Mr. Livingston is responsible for all of the Company's legal matters worldwide and provides counsel to senior management and the Directors on matters of corporate governance. Mr. Livingston joined the Group in July 2006 and was Vice President and General Counsel for the Group's Americas division until September 2009 when he became

Paul Melkebeke先生擔任本公司亞太區及中東區總裁，負責本公司亞洲區整體業務管理及發展。Melkebeke先生在2021年1月獲晉升至現有職位。自2017年起至彼於2021年1月晉升前，Melkebeke先生擔任本公司的供應總監。自2004年起至2017年止，彼擔任亞洲區採購及供應部副總裁。由1997年至2004年，Melkebeke先生擔任本集團的國際區業務總監。於2004年前，Melkebeke先生自1983年加入本集團以來主要於生產及質量領域擔任多個職位。Melkebeke先生持有比利時國立根特大學(State University Ghent)工程碩士學位(M.Eng.) (1982年) 及比利時Vlerick管理學院(Vlerick School of Management)工業工程及運籌學工商管理碩士學位(MBA-Master of Industrial Engineering and Operations Research) (1987年)。

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

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

John Bayard Livingston先生為本公司的行政副總裁、總法律顧問兼聯席公司秘書。Livingston先生負責本公司全球所有法律事務以及就企業管治事宜向高級管理人員及董事提供法律意見。Livingston先生於2006年7月加入本集團，為本集團美洲區的副總裁兼總法律顧問，直至2009年9月成為本集團副總裁兼總法律顧問。加入本集團

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Vice President and General Counsel of the Group. Prior to joining the Group, Mr. Livingston was in-house counsel (2002 to 2006) at Reebok International Ltd. and was an associate in the corporate department of Ropes & Gray (1995 to 2002). Mr. Livingston holds a BA in Political Science from Colgate University, Hamilton, New York, USA (1989), and a JD from Boston College Law School, Newton, Massachusetts, USA (1994).

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

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

Company Secretaries and Authorized Representatives

Mr. John Bayard Livingston and Ms. Chow Yuk Yin Ivy ("Ms. Chow") are the joint company secretaries of the Company while Mr. Kyle Francis Gendreau and Ms. Chow are the Company's authorized representatives (pursuant to the Listing Rules).

During 2020, the Joint Company Secretaries complied with Rule 3.29 of the Listing Rules regarding professional training.

Relationships between Directors and Senior Managers

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

之前，Livingston先生是Reebok International Ltd.的內部律師（2002年至2006年）及Ropes & Gray公司部合夥人（1995年至2002年）。Livingston先生持有美國紐約哈密爾頓柯蓋德大學(Colgate University)政治學文學士學位（1989年）及美國馬薩諸塞州牛頓市波士頓學院法學院(Boston College Law School)法學博士學位（1994年）。

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

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

公司秘書及授權代表

John Bayard Livingston先生及周玉燕女士（「周女士」）為本公司聯席公司秘書，而Kyle Francis Gendreau先生及周女士則為本公司根據《上市規則》的授權代表。

於2020年，聯席公司秘書遵守《上市規則》第3.29條有關專業培訓的規定。

董事與高級管理人員的關係

概無董事或高級管理人員與任何其他董事或高級管理人員有關連。

DIRECTORS' REPORT

董事會報告

The Directors have pleasure in submitting their Annual Report together with the audited consolidated financial statements of the Company for the year ended December 31, 2020.

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

Business Review

Principal Activities

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

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

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

Strategy

Details of the Company's strategy for the year ended December 31, 2020 are set out in The Company's Strategy section on pages 3 to 4 of this Annual Report.

Financial Results of Operations and Financial Condition

Details of the Group's financial results of operations and financial condition as of and for the year ended December 31, 2020 are set out in the Management Discussion and Analysis ("MD&A") section on pages 26 to 86 of this Annual Report. Reconciliations for any referenced non-IFRS measures are also presented within the MD&A section.

Financial Results and Financial Highlights

The Group's financial results and financial highlights as of and for the year ended December 31, 2020 are set out in the Summary Financial Results and Financial Highlights sections on pages 7 to 13 of this Annual Report.

董事欣然提呈其年報及本公司截至2020年12月31日止年度的經審計綜合財務報表。

本董事會報告內對本年報其他章節或報告的所有提述構成本董事會報告的一部分。

業務回顧

主要業務

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

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

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

策略

本公司截至2020年12月31日止年度的策略詳情載於本年報第3至4頁「本公司的策略」一節。

經營財務業績及財務狀況

本集團於2020年12月31日及截至該日止年度的經營財務業績及財務狀況詳情載於本年報第26至86頁管理層討論與分析（「管理層討論與分析」）一節。已參考非IFRS財務計量工具的對賬亦於「管理層討論與分析」一節中呈列。

財務業績及財務摘要

本集團於2020年12月31日及截至該日止年度的財務業績及財務摘要載於本年報第7至13頁「財務業績概要」及「財務摘要」章節。

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Investment in Advertising and Promotion

The Group aggressively reduced advertising expenditures during 2020 to help offset the negative impacts on its profitability caused by the COVID-19 pandemic. Marketing expenses amounted to US\$73.3 million, or approximately 4.8% of net sales, during 2020 compared to US\$189.5 million, or 5.2%, of net sales during 2019.

Introduction of New and Innovative Products to the Market

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

Future Prospects

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

- Ensure the Company's well-diversified family of brands attracts consumers at all price points in both the travel and non-travel luggage, bag and accessories categories.
- Increase the proportion of net sales from the Company's direct-to-consumer e-commerce channel.
- Focused investment in marketing to support the Company's brands and initiatives.
- Continue to leverage the Company's regional management structure, sourcing and 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 motto, "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 recover.
- A recovery plan is in place to ensure re-opening 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 when 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.

投資於宣傳及推廣

本集團於2020年積極減少廣告開支，以助抵銷2019冠狀病毒疫情大流行對其盈利能力的負面影響。2020年的市場推廣開支為73.3百萬美元或佔銷售淨額的約4.8%，而2019年則為189.5百萬美元或佔銷售淨額的5.2%。

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。

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、採購及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座右銘「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仍然是本公司的當務之急。
- 本集團經已採取強而有力的措施保留現金和降低固定成本基礎。隨著2019冠狀病毒疫情的影響逐漸減退以及本集團的銷售逐漸復蘇，本集團將竭力維持其較低成本結構。
- 經已制定一項復原計劃，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遊重新啟動時得以強勢發展，擴大市場份額，並提升利潤率。
- 鑒於本集團的重組措施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。

- 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 when day-to-day activities slowly 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\$1.5 billion at December 31, 2020 and meaningful reduction in cash burn, the Company is confident that it has sufficient capacity to navigate the challenges from the COVID-19 pandemic.

Industry^{(1), (2), (3)}

Impact of COVID-19

The COVID-19 pandemic has caused a global health emergency and significant disruptions to travel, tourism and economies worldwide. During 2020, the impacts of COVID-19 on global revenues generated from sales of bags and luggage were significant due to government-imposed lockdowns that led to domestic and international travel restrictions in most countries, significant reductions in travel and discretionary spending among consumers, temporary closures of retail stores, and quarantines and social-distancing required or recommended by governments.

Below is a discussion of the impact COVID-19 has had on the bags and luggage industry's products, markets and channels, as well as impacts on travel from COVID-19.

Products

In 2020, worldwide sales of bags and luggage⁽⁴⁾ were estimated at US\$122.8 billion compared to US\$153.6 billion in 2019, due to ongoing travel disruptions and various waves of COVID-19 forcing many markets to impose lockdowns. Global luggage sales declined to US\$16.0 billion in 2020 compared to US\$21.9 billion in 2019 and, as schools and offices either closed or operated at reduced capacity, the demand for backpacks and business bags was significantly reduced during 2020 with global net sales decreasing to US\$13.9 billion and US\$7.6 billion, respectively, from US\$17.3 billion and US\$9.3 billion, respectively, in 2019.

While it is anticipated that sales of bags and luggage products will begin to recover from the effects of the COVID-19 pandemic during 2021, the timing and pace of the recovery remain uncertain. Global sales of bags and luggage products are expected to grow by a compound annual growth rate ("CAGR") of approximately 6.9% from 2021 to 2025, with global luggage product sales, backpack product sales and business bags product sales forecasted to grow by CAGRs of approximately 8.6%, 7.3% and 5.7%, respectively.

- 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，於日常活動逐步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2020年12月31日，本公司坐擁約15億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冠狀病毒疫情大流行帶來的挑戰。

行業^{(1)、(2)、(3)}

2019冠狀病毒疫情的影響

2019冠狀病毒疫情大流行演變為全球衛生緊急事故，對環球旅運、觀光業及經濟造成嚴重衝擊。2020年期間，2019冠狀病毒疫情對銷售箱包及行李箱所產生的全球收入影響重大，這是由於政府實施的封城措施導致大多數國家的國內與國際旅遊受到限制、消費者的旅遊及可支配支出大幅減少、暫時關閉零售店、政府強制或建議實施隔離及社交距離措施所致。

下文討論2019冠狀病毒疫情對箱包及行李箱行業的產品、市場及渠道的影響以及2019冠狀病毒疫情對旅遊業的影響。

產品

由於旅行限制持續，加上一波接一波的2019冠狀病毒疫情迫使許多市場實行封城措施，2020年全球箱包及行李箱⁽⁴⁾的銷售額估計為1,228億美元，而2019年為1,536億美元。全球行李箱的銷售額從2019年的219億美元下跌至2020年的160億美元，並且由於學校與辦公室不是關閉就是減少營運，2020年的背包與商務包需求顯著減少，全球銷售淨額分別從2019年的173億美元及93億美元下跌至139億美元及76億美元。

儘管預期於2021年期間，箱包及行李箱產品的銷售額將從2019冠狀病毒疫情大流行開始恢復，但復蘇時間與速度仍屬未知之數。預計2021年至2025年，全球箱包及行李箱產品的銷售額將按約6.9%的複合年增長率增長，而全球行李箱產品、背包產品及商務包產品的銷售額預計將分別按約8.6%、7.3%及5.7%的複合年增長率增長。

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Markets

As of the end of 2020, travel restrictions remained in place across a significant majority of markets worldwide. While approximately 40% of destinations have started to slowly ease certain travel restrictions, most destinations still have some form of travel ban in place. Travel flows remain heavily disrupted worldwide, with the COVID-19 pandemic causing a shift from spending at international tourist destinations to domestic spending. This is especially true with respect to the impacts on spending by Chinese tourists, since Chinese consumers, who have been important sources of sales for the bags and luggage industry in many popular tourism destinations, reduced their outbound travel from Mainland China by an estimated 16% in 2020. Key shopping destinations that were, prior to COVID-19, especially dependent on China outbound demand, such as Thailand, Australia, Hong Kong, Macau, France and the UK, experienced a rapid shift from international to domestic demand during 2020.

Channels

COVID-19-related lockdowns have had an unprecedented effect on consumer lifestyles and business operations. Increased remote working since the second quarter of 2020 has been one of the major consequences of COVID-19. Globally, store-based retail accounts for approximately 82% of all bags and luggage sales; however, due to the impacts of the COVID-19 pandemic, the loss of foot traffic in densely-populated urban locations has had a significant impact on companies that rely primarily on bricks-and-mortar retail. In addition, demand for bags and luggage has also shifted from major urban commercial centers, where most specialty retailers are located, to the suburbs, as consumers avoid commuting and crowds. This shift is likely to continue to have a significant impact on the retail landscape.

As most markets implemented social distancing measures and consumers isolated in response to COVID-19, 2020 saw an acceleration in the shift towards e-commerce. Globally, e-commerce's share of all bags and luggage sales increased from 10% in 2019 to 16% in 2020.

Travel

As of the end of 2020, global passenger arrivals are estimated to have declined by 54.8%, to 666.0 million arrivals, compared to 1.4 billion global passenger arrivals in 2019. Recovery will likely depend to a large extent on the pace of vaccination efforts. In the short to mid-term, domestic travel is expected to recover more quickly than international travel due to less stringent potential quarantine protocols and health guidelines.

市場

截至2020年底，全球絕大部分市場仍實行旅遊限制。雖然約40%的旅遊勝地已開始慢慢放寬若干旅遊限制，但大多數仍設有某種形式的旅遊禁令。全球客流量仍受到嚴重影響，2019冠狀病毒疫情大流行導致國際旅遊消費轉向國內消費。這特別對中國遊客的消費模式造成影響，原因是在許多旅遊勝地，中國消費者一直是箱包及行李箱行業的重要銷售來源，而2020年中國消費者的出境旅遊估計下降了16%。2019冠狀病毒疫情之前的主要購物勝地，例如泰國、澳洲、香港、澳門、法國及英國等尤其依賴中國境外需求的國家及地區，在2020年經歷了從國際需求改為國內需求的快速轉變。

渠道

與2019冠狀病毒疫情相關的封城措施對消費者的生活方式及企業經營產生了前所未有的影響。自2020年第二季度以來，遠程工作的上升趨勢已成為2019冠狀病毒疫情的主要影響之一。綜觀全球，實體零售約佔所有箱包及行李箱銷售額的82%，但由於2019冠狀病毒疫情大流行的影響，人口稠密城區的顧客流量減少已對主要依靠實體零售的公司產生了重大影響。此外，由於消費者的通勤與聚會次數減少，對箱包及行李箱的需求亦已從大多數專賣店所在的主要城市商業中心轉移到郊區。這種轉變可能會繼續對零售業產生重大影響。

由於大多數市場為應對2019冠狀病毒疫情而實施社交距離措施，被隔離的消費者在2020年越來越轉向電子商貿。綜觀全球，電子商貿在箱包及行李箱銷售總額中所佔的比重由2019年的10%增加到2020年的16%。

旅遊

截至2020年底，全球抵港旅客估計從2019年的14億人次下降54.8%至6.66億人次。復蘇情況在很大程度上取決於接種疫苗的步伐。短到中期內，由於國內的隔離規格及衛生指引或較寬鬆，預計國內旅遊較國際旅遊更快恢復。

Roadmap to Recovery for Travel and Tourism⁽⁵⁾

According to the Voice of the Industry Survey – Sustainability taken by Euromonitor in June 2020, 75.7% of travel companies expect that consumers will be increasingly focused on sustainability as the COVID-19 pandemic subsides. The points below focus on key topics pertinent to the recovery of travel and tourism following the COVID-19 pandemic.

- Rising Consumer Interest in Brands Acting with Purpose – The global reach of the COVID-19 pandemic has awakened consumer interest in more sustainable consumption, especially the attention given to businesses that act with a greater sense of purpose. Consumers will permanently look at how brands treat their customers and employees during times of crisis. Being consumer-centric will be key.
- International Travel Recovery: But Not as We Know It – The shift to domestic tourism will likely remain over the mid-term, while international travel is expected to recover over the longer-term. There are also expected to be trends towards more climate-friendly transportation options.
- Momentum for Travel with Minimal Impact and Purpose – There was a marked shift in consumer interest in sustainable travel with minimal impact, combined with traveling for a purpose during 2019 and 2020, rising from 54% to 64% globally. Unique travel experiences that inspire, sustainable travel with purpose, value for money, authentic and local travel experiences and safe travel experiences were the top five global travel preferences of consumers.
- Support Local: Social Pillars in the Spotlight – The most popular sustainable travel behaviors globally are to support local businesses and communities when traveling, stay at eco-friendly accommodations, pack eco-friendly essentials, use hotels or tour guides with green certifications and utilize green transportation options.

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

Notes

- (1) Source: Euromonitor International, Personal Accessories 2021 edition: Quarterly Statement Q4 2020, November 2020.
- (2) Source: Euromonitor International, Travel 2021 edition: Quarterly Statement Q4 2020, January 2021.
- (3) Source: Euromonitor International, Personal Accessories 2021 edition, Market sizes - historical sales and sales forecasts, USD million, y-o-y exchange rates, current prices, year-base 2020.
- (4) Bags and luggage, as defined by Euromonitor, includes handbags, backpacks, business bags, crossbody bags, duffel bags and cases which serve common everyday purposes or specific functions during travel, sports or formal occasions. Sports equipment bags, such as golf, tennis and bowling, insulated food and beverage bags and musical instrument cases are excluded.
- (5) Source: Euromonitor International, Travel 2021 edition: From Sustainability to Purpose: Roadmap to Recovery for Travel and Tourism, December 2020.

旅遊觀光業復蘇路線圖⁽⁵⁾

根據歐睿(Euromonitor)2020年6月發佈的《行業調查之聲－可持續發展》(Voice of the Industry Survey—Sustainability)，75.7%的旅遊公司預計，隨著2019冠狀病毒疫情大流行消退，消費者將越來越關注可持續發展。以下為有關2019冠狀病毒疫情大流行之後旅遊觀光業復蘇的主要論點。

- 消費者更加青睞具有使命感的品牌－2019冠狀病毒疫情在全球肆虐，喚醒了消費者對可持續消費的興趣，尤其關注使命感更強的企業。消費者將長期關注品牌在危機時期對待客戶及員工的方式，而以消費者為中心將成為關鍵所在。
- 國際旅遊復蘇：不為我們所知的一面－中期而言，可能會持續轉向國內旅遊，而國際旅遊的恢復則預計將需更長的時間。預計人們亦會趨於選擇較為氣候友善的交通方式。
- 趨於環境影響最低及有目的的旅遊－2019年及2020年期間，消費者明顯更加青睞環境影響最小並具有特定目的的可持續旅遊，全球所佔比重從54%上升到64%。富有啟發性的獨特旅遊體驗、具有特定目的的可持續旅遊、物有所值、地道及本地旅行體驗以及安全旅遊體驗，是全球消費者最追求的五大旅遊喜好。
- 對當地的支持：聚焦社會支柱－在旅遊時支持當地企業與社區、選擇環保住宿設施、自攜環保必需品、使用具有環保認證的酒店或導遊，以及選擇環保的交通方式，都是全球最流行的可持續旅遊方式。

本集團管理層密切關注旅行及旅遊的預測，以確保當世界各地再次開放旅遊時，本公司的區域、渠道及產品類別能夠很好地實現銷售及溢利增長以及行業領導地位。本集團亦充分意識到將影響箱包及行李箱行業的趨勢，並致力於確保其多品牌、多類別及多渠道的策略繼續成功地與該等趨勢接軌。

註釋

- (1) 資料來源：歐睿國際，個人服飾(2021年版)：2020年第四季之季度報表(2020年11月)。
- (2) 資料來源：歐睿國際，旅遊(2021年版)：2020年第四季之季度報表(2021年1月)。
- (3) 資料來源：歐睿國際，個人服飾(2021年版)，市場規模－過往銷售及銷售預測、百萬美元、同比匯率、當前價格、以2020年為基準。
- (4) 按照歐睿定義，箱包及行李箱包括用於日常用途或在旅行、運動或正式場合特定功能的手提包、背包、商務包、斜挎包、行李袋和箱子。不包括運動器材袋(如高爾夫球、網球和保齡球袋、隔熱食品及飲料袋和樂器盒)。
- (5) 資料來源：歐睿，旅遊(2021年版)：從可持續發展到目標：旅遊觀光業復蘇路線圖(2020年12月)。

DIRECTORS' REPORT

董事會報告

Major Customers and Suppliers

The percentage of the Company's purchases that were attributable to the Group's five largest suppliers was less than 30% during the year ended December 31, 2020.

The percentage of the Company's net sales that were attributable to the Group's five largest customers was less than 30% during the year ended December 31, 2020.

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

Major Locations and Principal Subsidiaries

Particulars of the Company's principal subsidiaries, percentage ownership and significant non-controlling interests as of December 31, 2020 are set out in note 24 to the consolidated financial statements.

Intellectual Property

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

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

主要客戶及供應商

截至2020年12月31日止年度，本集團五大供應商應佔本公司採購量的百分比少於30%。

截至2020年12月31日止年度，本集團五大客戶應佔本公司銷售淨額的百分比少於30%。

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

主要地點及主要附屬公司

本公司於2020年12月31日的主要附屬公司、擁有權百分比及重大非控股權益詳情載於綜合財務報表附註24。

知識產權

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

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

The Group's anti-counterfeiting activities include liaising with customs officials and other enforcement agencies to monitor, identify and take action against counterfeit goods, monitoring factories in China where many counterfeits originate and monitoring online marketplaces and websites. From time to time, third parties have sought to imitate the Group's patented or design-protected products or to trade off the reputation of its brands. The Group aggressively takes action to enforce its intellectual property rights against third-party infringers by sending "cease and desist" letters, filing opposition and cancellation proceedings, and, if necessary, bringing civil suits or pursuing criminal action against the infringing party. The Group identifies infringers through its business teams in the various regions who are in the marketplace evaluating third-party activity; through trademark watch services; through professional investigators; and through customs officials who work with the Group to detain potentially infringing product at border locations. The Group respects valid third-party intellectual property rights, but will vigorously defend itself against any inappropriate third-party claims. During the year ended December 31, 2020, while the Group has taken infringement actions and defended against infringement allegations, no infringement of the Group's patents or trademarks, and no allegations of infringement claimed against the Group, had a material adverse effect on the business or reputation of the Group.

Competition

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

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

The manufacture of soft-side luggage is labor intensive but not capital intensive; therefore, barriers to entry by competitors in this market are relatively low. This is reflected by the many small competitors present in the soft-side luggage market. In addition, the Group competes with various large retailers, some of whom are its customers, who have the ability to purchase private label soft-side luggage directly from low-cost manufacturers.

The manufacture of hard-side and hybrid luggage is more capital intensive and there are relatively fewer finished goods vendors. Nonetheless, the Group has several significant competitors worldwide, as well as a number of regional competitors, in the hard-side luggage market.

本集團的打假活動包括與海關人員及其他執法機關監察、識別及打擊冒牌貨品、監察在中國多所製造冒牌貨品的工廠，以及監察網上市場及網站。第三方不時試圖模仿本集團的專利產品或有設計受到保護的產品或利用其品牌聲譽。本集團積極採取行動，透過發出「結束和停止」函件、提出反對及取消程序，以及（如有需要）對侵權者提出民事訴訟或刑事訴訟等方式，對第三方侵權者執行本集團的知識產權。本集團找出侵權者的方式包括透過於各地區派駐負責在市場上評估第三方活動的專責隊伍；透過商標監察服務；透過專業的調查人員；以及透過海關人員與本集團合作於出入境地點扣查可能的侵權產品。本集團尊重有效的第三方知識產權，惟對於第三方任何不適當的指控絕不保持緘默。於截至2020年12月31日止年度，儘管本集團有提出侵權訴訟，亦有就侵權指控提出抗辯，但侵犯本集團專利或商標的行為和對本集團就侵權作出的指控，對本集團的業務或聲譽並無造成重大不利影響。

競爭

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

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

生產軟質行李箱屬勞動密集型，而非資本密集型的行業。因此，此市場的競爭對手進入市場的門檻相對較低，此情況從許多小型競爭對手涉足軟質行李箱市場便可見一斑。此外，本集團與不同大型零售商（部分為本集團的客戶）競爭，而彼等有能力直接向低成本製造商購入自有品牌軟質行李箱。

生產硬質與混合式行李箱屬較為資本密集型的行業，而且製成品銷售商的數目亦相對較少。雖然如此，本集團在硬質行李箱市場有若干全球性及地區性的重要競爭對手。

DIRECTORS' REPORT

董事會報告

Legal and Regulatory Matters

Regulatory Compliance

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

The Company believes that all members of the Group have obtained and currently maintain all necessary permits and licenses which are material to the Group's production and sales activities, and that the Group is in compliance in all material respects with the rules, regulations and laws to which its business is subject. The Group did not experience any material labor disputes during the year ended December 31, 2020 and the Group believes it is in compliance in all material respects with the labor laws of the jurisdictions in which it operates.

Competition Regulations

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

Anti-Corruption

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

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

The Company's legal department provides guidance on compliance with the Global Anti-Corruption Compliance Policy and applicable laws, and the Company's internal audit department, as part of its routine internal audit activities, helps to assess compliance with the policy. In addition,

法律及監管事宜

監管合規

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

本公司相信，本集團的所有成員公司已取得及現時仍然維持對進行本集團產銷活動而言屬重要的所有必需許可證及牌照，且本集團在所有重大方面均遵守規限其業務的規則、規例及法律。於截至2020年12月31日止年度，本集團並無出現任何重大勞資糾紛，且本集團相信其在所有重大方面均遵守其營運所在的司法權區的勞工法例。

競爭規例

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

反腐

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

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

本公司的法律部門就全球反腐合規政策及適用法律的合規提供指引，而本公司內部審核部門則協助評估政策合規狀況，作為其日常內部審計活動其中一環。此外，作為本公司內部管理代表程序



management in each of the Company's regions certifies compliance with the policy as part of the Company's internal management representation process that is completed in connection with the periodic publication of consolidated financial statements. The Company is not aware of any material violations of applicable anti-corruption laws during the year ended December 31, 2020, nor is it aware that it has been subject to any investigation by any governmental authority of any alleged or suspected violation of such laws.

Environmental Protection

The Group's operations throughout the world are subject to national, state and local environmental laws and regulations. These environmental laws and regulations govern the generation, storage, transportation and emission of various substances. With respect to emissions, the Company's policy is to comply with relevant laws and regulations in regards to air and greenhouse gas emissions, discharges into water and land, and the generation of hazardous and non-hazardous waste. The Company tracks and monitors energy consumption and emissions (air and greenhouse gases), discharges into water and land, and waste (hazardous and non-hazardous, as defined by local laws) at each of its owned and operated manufacturing facilities. Energy consumption is also monitored at distribution centers, regional offices, and retail stores. In 2020, the Company had no known material instances of non-compliance with relevant laws and regulations in regard to emissions. With respect to the use of resources, the Company's policy is to comply with relevant laws and regulations in regards to the efficient use of resources, including energy, water, and other raw materials. Furthermore, the Company continuously aims to implement energy use and water efficiency initiatives. The Company monitors its use of resources mostly through its reporting to the national, regional, and local governments where it maintains owned and operated manufacturing facilities and where such reporting is required. The Company believes that the Group was in compliance in all material respects with the environmental laws and regulations to which its business is subject in 2020.

其中一環，本公司各個地區的管理層就定期刊發綜合財務報表進行核證政策合規狀況。截至2020年12月31日止年度，就本公司所知，並無任何重大違反適用反腐法律的事宜，亦並無因違反該等法律的任何指控或懷疑而被任何政府機關調查。

環境保護

本集團在全球的業務須受國家、州份及地方環保法律及規例的規限。此等環保法律及規例規管各種物質的產生、儲存、運輸及排放。在排放方面，本公司的政策為遵守有關空氣及溫室氣體排放、向水及土地的排污以及產生有害及無害廢物的相關法律及規例。本公司追蹤及監察其各個自有及所經營生產設施的能源消耗及排放（空氣及溫室氣體）、向水及土地的排污以及廢物（有害及無害，定義見當地法律），亦會監察分銷中心、地區辦事處及零售店的能源消耗。於2020年，本公司並無發現不遵守有關排放的相關法律及規例的重大事件。在資源使用方面，本公司的政策為遵守有關有效使用資源（包括能源、用水及其他原材料）的相關法律及規例。另外，本公司旨在持續實施有效使用能源及用水的措施。本公司主要透過向其自有及所運作生產設施所在的國家、地區及當地的政府作出所須的報告以監察其資源使用。本公司相信，本集團於2020年在各重大方面均遵守規限其業務的環保法律及規例。

DIRECTORS' REPORT

董事會報告

From time to time the Group has incurred, or accrued for, cleanup or settlement costs for environmental cleanup matters associated, or alleged to have been associated, with its historic operations. In 2020, such expenses have not had a material effect upon the Group's cash flow or financial position. Unknown, undiscovered or unanticipated situations or events may require the Group to increase the amount it has accrued for any environmental matters.

Regulation of Materials

REACH

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

Proposition 65

Proposition 65 is a California hazardous material regulation that provides a list of chemicals that, if included in products, must either be included in safe amounts, or the products must be labeled, disclosing to the consumer that the product contains a substance determined by the State of California to be potentially harmful. Similar to REACH, this list of chemicals includes phthalates. Proposition 65 is enforced through civil litigation in the State of California.

Data Privacy and Security

The Group depends on digital technologies for the successful operation of its business, including without limitation in connection with corporate email communications to and from employees, customers and vendors, systems utilized in connection with the design, manufacture and distribution of the Group's products, digital marketing efforts, collection and retention of customer data and employee information, the processing of credit card transactions, online e-commerce activities and interaction with the public through social media. Such activities often require the secure storage and transmission of personal or confidential information. This information is increasingly subject to legislation and regulations in numerous jurisdictions globally, which are typically intended to protect the privacy and security of personal information, such as the General

本集團不時招致或產生有關涉及或聲稱涉及其過往業務的環境清理事宜的清理或處置費。於2020年，此等開支對本集團的現金流量或財務狀況並無構成重大影響。任何未知、未發現或意料之外的情況或事件可能會導致本集團增加其就任何環境事宜應計的金額。

材料規例

REACH

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

65號提案

65號提案是加州的一項有害物質規例，其提供一份化學品的列表，倘當中的化學品包含在產品內，則使用量必須在安全數量內或必須在該等產品加上標籤，以向消費者披露該產品內含加州認為潛在有害的物質。與REACH一樣，此化學品列表包含鄰苯二甲酸酯。65號提案以加州的民事訴訟方式強制執行。

數據隱私與安全

本集團依賴數碼技術以成功開展其業務，包括但不限於與員工、客戶及供應商之間的企業電郵通信、本集團產品的設計、製造及分銷所應用的系統、數碼市場營銷工作，收集和保留客戶數據及員工資料、處理信用卡交易、網上電子商貿活動，以及通過社交媒體與公眾互動。上述活動通常需要安全地存儲及傳輸個人或保密資料。這些資料越來越受到全球眾多司法管轄區的法例與法規約束，而相關法規通常旨在保護個人資料的隱

Data Protection Regulation (Regulation (EU) 2016/679) enacted by the European Union and the California Consumer Privacy Act enacted by the State of California in the U.S.

Sustainability

The Company's Director of Sustainability leads the Company's sustainability initiatives, which engage with the Company's key stakeholders including consumers, investors, employees and the communities in which the Group operates.

In 2020, the Company launched "Our Responsible Journey," a global strategy and commitment to lead the industry in sustainability. "Our Responsible Journey" focuses on four areas most material to the Company's business as identified through a comprehensive materiality assessment conducted with a third party, which include:

- **Innovative Products:** The Company is committed to designing durable products and increasing the use of more sustainable materials, decreasing the burden on landfills.
- **Carbon Action:** The Company is working to minimize the impact of its owned and operated facilities by reducing its carbon intensity with the goal of becoming carbon neutral by 2025. The Company will also work with suppliers to help them reduce their carbon footprint.
- **Thriving Supply Chain:** The Company cares for the people and communities around the world where it operates and works with suppliers to help ensure that its partners act fairly and responsibly. In addition, the Company's social compliance program is focused on protecting human rights in its supply chain.
- **People Focused:** Recognizing that its people are among its greatest assets, the Company is focused on ensuring all employees have access to development opportunities, has a goal to achieve gender balance in key roles, and is committed to supporting its people and communities where they live and work.

The Company takes product responsibility seriously in all its operations and has comprehensive approaches to customer service, data protection and privacy, intellectual property, product quality, and product testing. During 2020 the Company published its 2019 Environmental, Social and Governance Report, which highlights the policies and practices through which the Company seeks to responsibly manage its business worldwide. The Company will publish on the Company's website and on the website of the Stock Exchange its 2020 Environmental, Social and Governance report within five months after the end of the financial year.

私與安全，如歐盟頒佈的《通用數據保護條例》((EU) 2016/679號條例)以及美國加利福尼亞州頒佈的《加利福尼亞消費者隱私法案》。

可持續發展

本公司的可持續發展總監帶領本公司建立一個本公司各主要持份者(包括消費者、投資者、僱員及本集團業務所在的社區)皆可參與的可持續發展方案。

2020年，本公司提出「負責任之旅」作為引領行業全球可持續發展的策略及承諾。經第三方進行的全面重要性評估後，本公司確定「負責任之旅」側重於對其業務最重要的四個方面，包括：

- **產品創新：**本公司致力於設計經久耐用產品，並採用更多可持續性材料，以紓緩垃圾堆填區的負擔。
- **碳行動：**本公司透過降低其碳密度以竭力減低自有及經營設施對環境的影響，目標於2025年成為一家碳中和公司。本公司亦將與供應商合作，以助其減少碳足跡。
- **供應鏈蓬勃發展：**本公司關注其在全球各個經營所在地的人民及社區，並與供應商合作以確保其合作夥伴以公平且負責任的方式行事。此外，本公司的社會責任計劃以保障供應鏈當中涉及的人權為重點。
- **以人為本：**本公司一直堅信人才是最寶貴的資產，並專注於確保全體僱員均能獲得晉升機會，目標是在主要職位上實現性別平衡，同時致力於為員工以及彼等生活及工作的社區給予支持。

本公司於各業務範疇均認真貫徹產品責任，並全面處理客戶服務、數據保密及私隱、知識產權、產品質量及產品測試。於2020年，本公司刊發其2019年環境、社會及管治報告，當中強調本公司通過相關政策及常規，致力以負責任方式管理其全球業務。本公司將於本財政年度結束後五個月內在本公司網站及聯交所網站刊載其2020年環境、社會及管治報告。

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Economic Conditions

Details of potential economic conditions that could impact the Group's results of operations and financial condition are disclosed within the Risk Management and Internal Control section of the Corporate Governance Report on pages 94 to 100 of this Annual Report. A discussion about the impact of the COVID-19 pandemic to the Group's results of operations and financial condition is disclosed in the Management Discussion and Analysis – Impact of COVID-19 section on pages 28 to 31 of this Annual Report.

Human Resources and Remuneration

As of December 31, 2020, the Group had approximately 9,100 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.

The Group is committed to helping its employees develop the knowledge, skills and abilities needed for continued success, and encourages professional development throughout each employee's career.

Share Award Scheme

On September 14, 2012, the Company's shareholders adopted the Company's Share Award Scheme (as amended from time to time), which will remain in effect until September 13, 2022. The purpose of the Share Award Scheme is to attract skilled and experienced personnel, to incentivize them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. Awards under the Share Award Scheme may take the form of either share options or restricted share units ("RSUs"), which may be granted at the discretion of the Remuneration Committee to executive directors of the Company and its subsidiaries, managers employed or engaged by the Group, and/or employees of the Group.

As of February 28, 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 28,902,565 shares, representing approximately 2.0% of the issued share capital of the Company at that date. An individual participant may be granted awards pursuant to the Share Award Scheme in respect of a maximum of 1% of the Company's total issued shares in any 12-month period. Any grant of awards to an individual participant in excess of this limit is subject to independent shareholder's approval.

Share-based compensation cost of US\$6.6 million and US\$15.8 million was recognized in the consolidated statements of income (loss), with a corresponding increase in equity reserves, for the years ended December 31, 2020 and December 31, 2019, respectively.

經濟狀況

有關可能對本集團經營業績及財務狀況造成影響的潛在經濟狀況詳情已於本年報第94至100頁企業管治報告的「風險管理及內部控制」一節中披露。有關2019冠狀病毒疫情大流行對本集團經營業績及財務狀況的影響討論於本年報第28至31頁「管理層討論與分析 – 2019冠狀病毒疫情的影響」一節中披露。

人力資源及薪酬

於2020年12月31日，本集團於全球擁有約9,100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。

本集團致力協助其僱員發展取得持續成功所需的知識、技能及能力，並鼓勵各僱員參與職業生涯專業發展。

股份獎勵計劃

於2012年9月14日，本公司股東採納本公司股份獎勵計劃（經不時修訂），該計劃有效期至2022年9月13日為止。股份獎勵計劃的目的乃透過提供獲取本公司股權的機會吸引有技能和經驗的人員，激勵彼等留任本集團，以及鼓勵彼等為本集團的未來發展及擴展而努力。股份獎勵計劃項下的獎勵可為購股權或受限制股份單位（「受限制股份單位」），按薪酬委員會酌情決定授出的形式授予本公司及其附屬公司的執行董事、本集團所僱用或聘請的經理及／或本集團僱員。

於2021年2月28日（「最後實際可行日期」），根據股份獎勵計劃可予授出的獎勵的最高股份數目合共為28,902,565股股份，佔本公司於該日已發行股本約2.0%。個別參與者可於任何12個月期間根據股份獎勵計劃獲授本公司已發行股份總數不超過1%的獎勵。個別參與者如獲授予超出此限額的獎勵，則須經獨立股東批准。

截至2020年12月31日及2019年12月31日止年度，以股份支付的薪酬開支分別為6.6百萬美元及15.8百萬美元，並已分別於截至2020年12月31日及2019年12月31日止年度的綜合收益（虧損）表中確認，並相應增加權益儲備。

Details of the accounting treatment for share options and RSUs are set out in notes 3(n)(vi) and 15(b) to the consolidated financial statements.

Share Options

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

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

Expected volatility is estimated taking into account the historic average share price volatility. The expected cash distributions are based on the Group's history and expectation of cash distribution payouts.

On November 18, 2020, the Company granted premium-priced share options exercisable for 17,933,636 ordinary shares to the executive director of the Company and members of the senior management team with an exercise price of HK\$15.18 per share, which represented an approximately 30% 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.

有關購股權及受限制股份單位的會計處理方法詳情載於綜合財務報表附註3(n)(vi)及15(b)。

購股權

購股權的行使價乃於授出時由薪酬委員會全權酌情釐定，惟在任何情況下不得低於以下之中的較高者：

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

預期波動是經計及歷史平均股價波動而估計。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2020年11月18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17,933,636股普通股的按溢價定價購股權，行使價為每股股份15.18港元，較授出日的本公司股份收市價溢價約30%。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。



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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 17,933,636 shares that were granted on November 18, 2020:

為計算2020年11月18日所授出17,933,636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：

Fair value at grant date	HK\$4.92	於授出日的公允價值	4.92港元
Share price at grant date	HK\$11.68	於授出日的股價	11.68港元
Exercise price	HK\$15.18	行使價	15.18港元
Expected volatility (weighted average volatility)	51.9%	預期波動（加權平均波動）	51.9%
Option life (expected weighted average life)	6.25 years	購股權年期（預期加權平均年期）	6.25年
Expected cash distributions	0.0%	預期現金分派	0.0%
Risk-free interest rate (based on government bonds)	0.4%	無風險利率（以政府債券為基準）	0.4%

Particulars and movements of share options during the year ended December 31, 2020 were as follows:

截至2020年12月31日止年度，購股權的詳情及變動如下：

Name/ category of grantee 承授人的姓名／類別	Number of share options 購股權數目					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, 2020 於2020年1月1日	Granted during the period 期內授出	Exercised during the period 期內行使	Canceled/forfeited ("lapsed") during the period 期內註銷／沒收 (「失效」)	As of December 31, 2020 於2020年12月31日				
Directors 董事									
Timothy Parker	2,368,749	-	-	-	2,368,749	January 8, 2013 2013年1月8日	January 8, 2014 – January 7, 2023 2014年1月8日至2023年1月7日	17.36	16.90
Timothy Parker	1,821,615	-	-	-	1,821,615	January 7, 2014 2014年1月7日	January 7, 2015 – January 6, 2024 2015年1月7日至2024年1月6日	23.30	23.30
Kyle Gendreau	2,506,600	-	-	-	2,506,600	January 7, 2015 2015年1月7日	January 7, 2018 – January 6, 2025 2018年1月7日至2025年1月6日	23.31	23.30
Kyle Gendreau	216,683	-	-	-	216,683	January 7, 2015 2015年1月7日	January 7, 2016 – January 6, 2025 2016年1月7日至2025年1月6日	23.31	23.30
Kyle Gendreau	1,230,464	-	-	-	1,230,464	May 6, 2016 2016年5月6日	May 6, 2017 – May 5, 2026 2017年5月6日至2026年5月5日	24.91	24.00
Kyle Gendreau	952,676	-	-	-	952,676	May 26, 2017 2017年5月26日	May 26, 2018 – May 25, 2027 2018年5月26日至2027年5月25日	31.10	30.45
Kyle Gendreau	1,336,988	-	-	-	1,336,988	October 11, 2018 2018年10月11日	October 11, 2019 – October 10, 2028 2019年10月11日至2028年10月10日	27.06	25.95
Kyle Gendreau	1,544,980	-	-	-	1,544,980	June 17, 2019 2019年6月17日	June 17, 2020 – June 16, 2029 2020年6月17日至2029年6月16日	16.04	16.18
Kyle Gendreau	-	7,346,180	-	-	7,346,180	November 18, 2020 2020年11月18日	November 18, 2021 – November 17, 2030 2021年11月18日至2030年11月17日	15.18	11.90
Tom Korbass	32,351	-	-	-	32,351	January 7, 2014 2014年1月7日	January 7, 2015 – January 6, 2024 2015年1月7日至2024年1月6日	23.30	23.30
Tom Korbass	714,182	-	-	-	714,182	January 7, 2015 2015年1月7日	January 7, 2016 – January 6, 2025 2016年1月7日至2025年1月6日	23.31	23.30
Total Directors 董事總計	12,725,288	7,346,180	-	-	20,071,468				

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 的收市價 (港元)
	As of January 1, 2020 於2020年 1月1日	Granted during the period 期內授出	Exercised during the period 期內行使	Canceled/ lapsed during the period 期內 註銷／失效	As of December 31, 2020 於2020年 12月31日				
Others 其他									
Employees 僱員	1,957,008	-	-	(464,424)	1,492,584	January 8, 2013 2013年1月8日	January 8, 2014 – January 7, 2023 2014年1月8日至 2023年1月7日	17.36	16.90
Employee 僱員	108,522	-	-	-	108,522	July 1, 2013 2013年7月1日	July 1, 2014 – June 30, 2023 2014年7月1日至 2023年6月30日	18.68	18.68
Employees 僱員	3,582,251	-	-	(828,977)	2,753,274	January 7, 2014 2014年1月7日	January 7, 2015 – January 6, 2024 2015年1月7日至 2024年1月6日	23.30	23.30
Employees 僱員	7,149,621	-	-	(1,610,578)	5,539,043	January 7, 2015 2015年1月7日	January 7, 2016 – January 6, 2025 2016年1月7日至 2025年1月6日	23.31	23.30
Employees 僱員	3,906,005	-	-	-	3,906,005	January 7, 2015 2015年1月7日	January 7, 2018 – January 6, 2025 2018年1月7日至 2025年1月6日	23.31	23.30
Employees 僱員	11,854,136	-	-	(2,370,373)	9,483,763	May 6, 2016 2016年5月6日	May 6, 2017 – May 5, 2026 2017年5月6日至 2026年5月5日	24.91	24.00
Employees 僱員	4,190,013	-	-	-	4,190,013	May 6, 2016 2016年5月6日	May 6, 2019 – May 5, 2026 2019年5月6日至 2026年5月5日	24.91	24.00
Employee 僱員	62,160	-	-	-	62,160	May 11, 2016 2016年5月11日	May 11, 2017 – May 10, 2026 2017年5月11日至 2026年5月10日	24.23	24.05
Employee 僱員	74,979	-	-	-	74,979	June 16, 2016 2016年6月16日	June 16, 2017 – June 15, 2026 2017年6月16日至 2026年6月15日	23.19	22.45
Employees 僱員	13,219,382	-	-	(3,301,931)	9,917,451	May 26, 2017 2017年5月26日	May 26, 2018 – May 25, 2027 2018年5月26日至 2027年5月25日	31.10	30.45
Employees 僱員	1,716,244	-	-	(1,716,244)	-	May 26, 2017 2017年5月26日	May 26, 2018 – May 25, 2027 2018年5月26日至 2027年5月25日	31.10	30.45
Employees 僱員	5,936,246	-	-	(1,415,985)	4,520,261	October 11, 2018 2018年10月11日	October 11, 2019 – October 10, 2028 2019年10月11日至 2028年10月10日	27.06	25.95
Employee 僱員	1,194,180	-	-	-	1,194,180	December 4, 2018 2018年12月4日	December 4, 2019 – December 3, 2028 2019年12月4日至 2028年12月3日	25.00	25.00
Employees 僱員	8,603,136	-	-	(1,664,471)	6,938,665	June 17, 2019 2019年6月17日	June 17, 2020 – June 16, 2029 2020年6月17日至 2029年6月16日	16.04	16.18
Employees 僱員	170,712	-	-	-	170,712	November 22, 2019 2019年11月22日	November 22, 2020 – November 21, 2029 2020年11月22日至 2029年11月21日	16.62	16.44
Employees 僱員	-	10,587,456	-	-	10,587,456	November 18, 2020 2020年11月18日	November 18, 2021 – November 17, 2030 2021年11月18日至 2030年11月17日	15.18	11.90
Total Employees 僱員總計	63,724,595	10,587,456	-	(13,372,983)	60,939,068				
Total 總計	76,449,883	17,933,636	-	(13,372,983)	81,010,536				

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Restricted Share Units ("RSUs")

No RSUs were granted during the year ended December 31, 2020. Prior to 2020, two types of RSU awards have been granted by the Company: time-based RSUs ("TRSUs") and performance-based RSUs ("PRSUs").

Time-based Restricted Share Units

TRSUs granted by the Company are subject to *pro rata* vesting over a three-year period, with one-third of such TRSUs vesting on each anniversary of the date of the grant, subject to the grantee continuing to be employed by, or continuing to provide services to, the Group on the applicable vesting date. Expense for TRSUs is based on the closing market price of the Company's shares on the date of grant, discounted by the present value of expected future dividends, and is recognized ratably over the vesting period, net of expected forfeitures.

Particulars and movements of TRSUs during the year ended December 31, 2020 were as follows:

受限制股份單位 (「受限制股份單位」)

截至2020年12月31日止年度，概無授出任何受限制股份單位。2020年前，本公司授出兩類受限制股份單位：時間掛鉤受限制股份單位 (「時間掛鉤受限制股份單位」) 及績效掛鉤受限制股份單位 (「績效掛鉤受限制股份單位」)。

時間掛鉤受限制股份單位

本公司授出的時間掛鉤受限制股份單位，須於三年期間內按比例歸屬，即三分之一的上述時間掛鉤受限制股份單位將於每個授出日的週年日歸屬，惟承授人須於適用歸屬日仍持續受聘於本集團或持續向本集團提供服務。時間掛鉤受限制股份單位的開支按本公司股份於授出日的收市價計算，惟須扣減預計未來股息的貼現價值而於歸屬期內按比例確認，亦須扣除預期會沒收的時間掛鉤受限制股份單位的開支。

截至2020年12月31日止年度，時間掛鉤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 時間掛鉤受限制股份單位數目					Date of grant 授出日	Vesting period 歸屬期
	As of January 1, 2020 於2020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	Canceled/ lapsed during the period 期內 註銷／失效	As of December 31, 2020 於2020年 12月31日		
Directors 董事							
Kyle Gendreau	202,494	–	(101,247)	–	101,247	October 11, 2018 2018年10月11日	1/3 of TRSUs will vest on October 11, 2021 三分之一的時間掛鉤受限制股份單位將於2021年 10月11日歸屬
Kyle Gendreau	302,475	–	(100,825)	–	201,650	June 17, 2019 2019年6月17日	1/3 of TRSUs will vest on each of June 17, 2021 and June 17, 2022 三分之一的時間掛鉤受限制股份單位將分別於2021 年6月17日及2022年6月 17日歸屬
Total Directors 董事總計	504,969	–	(202,072)	–	302,897		

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, 2020 於2020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	Canceled/ lapsed during the period 期內 註銷／失效	As of December 31, 2020 於2020年 12月31日		
Others 其他							
Employees 僱員	2,215,650	–	(874,331)	(484,649)	856,670	October 11, 2018 2018年10月11日	1/3 of TRSUs will vest on October 11, 2021 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	308,508	–	(154,254)	–	154,254	December 4, 2018 2018年12月4日	1/3 of TRSUs will vest on December 4, 2021 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	3,587,280	–	(1,043,971)	(670,115)	1,873,194	June 17, 2019 2019年6月17日	1/3 of TRSUs will vest on each of June 17, 2021 and June 17, 2022 三分之一的時間掛鈎受 限制股份單位將分別 於2021年6月17日及 2022年6月17日歸屬
Employees 僱員	108,144	–	(36,048)	–	72,096	November 22, 2019 2019年11月22日	1/3 of TRSUs will vest on each of November 22, 2021 and November 22, 2022 三分之一的時間掛鈎受 限制股份單位將分別 於2021年11月22日及 2022年11月22日歸屬
Total Employees 僱員總計	6,219,582	–	(2,108,604)	(1,154,764)	2,956,214		
Total 總計	6,724,551	–	(2,310,676)	(1,154,764)	3,259,111		

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.

績效掛鈎受限制股份單位

績效掛鈎受限制股份單位僅於若干預先確定的累計表現目標達成後，方會於授出日三年後全數歸屬，惟承授人須於歸屬日仍持續受聘於本集團或持續向本集團提供服務。並非按市況標準授出的績效掛鈎受限制股份單位的相關開支在績效期內基於達到相關表現目標的概率按比例確認，並已扣除估計已沒收績效掛鈎受限制股份單位的開支。於績效掛鈎受限制股份單位歸屬時可能發行的股份數目介乎績效掛鈎受限制股份單位所涉目標股份數目的0%（倘無法達到最低表現要求）至績效掛鈎受限制股份單位所涉目標股份數目的200%（倘達到或超過預先確定的最高表現要求）。與市況相關的績效掛鈎受限制股份單位的開支於歸屬期內確認，並按授出日採用蒙特卡羅模擬方法釐定的公允價值計算。

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Particulars and movements of PRSUs (at target level vesting) during the year ended December 31, 2020 were as follows:

截至2020年12月31日止年度，績效掛鈎受限制股份單位（以目標水平歸屬）的詳情及變動如下：

Number of PRSUs 績效掛鈎受限制股份單位數目								
Name/ category of grantee 承授人的 姓名／類別	As of January 1, 2020 於2020年 1月1日	Initial or target number of shares for PRSUs granted during the period 期內授出的 初始或目標 績效掛鈎受 限制股份 單位的相關 股份數目	Change due to performance condition achievement 因表現條件 達成程度 而變動	Vested during the period 期內歸屬	Canceled/ lapsed during the period 期內 註銷／失效	As of December 31, 2020 於2020年 12月31日	Date of grant 授出日	Vesting period ⁽¹⁾ 歸屬期 ⁽¹⁾
Directors 董事								
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
Total Directors 董事總計	1,212,423	-	-	-	-	1,212,423		

Number of PRSUs 績效掛鈎受限制股份單位數目								
Name/ category of grantee 承授人的 姓名／類別	As of January 1, 2020 於2020年 1月1日	Initial or target number of shares for PRSUs granted during the period 期內授出的 初始或目標 績效掛鈎受 限制股份 單位的相關 股份數目	Change due to performance condition achievement 因表現條件 達成程度 而變動	Vested during the period 期內歸屬	Canceled/ lapsed during the period 期內 註銷／失效	As of December 31, 2020 於2020年 12月31日	Date of grant 授出日	Vesting period ⁽¹⁾ 歸屬期 ⁽¹⁾
Others 其他								
Employees 僱員	689,878	-	-	-	(207,652)		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	850,382	-	-	-	(214,759)	635,623	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
Total Employees 僱員總計	1,697,708	-	-	-	(422,411)	1,275,297		
Total 總計	2,910,131	-	-	-	(422,411)	2,487,720		

Note

(1) Subject to satisfaction of applicable performance targets.

註釋：

(1) 須符合適用的表現目標。

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.

Details of the fiscal year 2018 to 2020 three-year adjusted EPS CAGR and relative TSR performance conditions applicable to the PRSUs granted by the Company in October and December 2018 are set out below.

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(加權比重為50%)。相對股東總回報是按本公司股東總回報相對由本公司同業群組公司組成之基準組別的股東總回報計量。

有關適用於本公司於2018年10月及12月已授出績效掛鈎受限制股份單位的2018財政年度至2020財政年度的三年經調整每股盈利複合年增長率及相對股東總回報表現條件的詳情載列如下:

	Fiscal year 2018-2020 three-year cumulative adjusted EPS (% of target) 2018財政年度至 2020財政年度的 三年累計經調整每股盈利 (佔目標百分比)	Fiscal year 2018-2020 three-year cumulative adjusted EPS (US\$) 2018財政年度至 2020財政年度的 三年累計經調整每股盈利 (美元)	% CAGR 複合年增長率	Vesting level (% of target shares granted) 歸屬水平 (佔已授出目標股份百分比)
Maximum 上限	120% or higher 120%或以上	US\$0.841 0.841美元	23.2%	200%
	115%	US\$0.806 0.806美元	20.8%	175%
	110%	US\$0.771 0.771美元	18.3%	150%
	105%	US\$0.736 0.736美元	15.7%	125%
Target 目標	100%	US\$0.710 0.710美元	13.0%	100%
	95%	US\$0.666 0.666美元	10.2%	75%
Threshold 下限	90%	US\$0.631 0.631美元	7.4%	50%
	Below 90% 90%以下			0%

	Fiscal year 2018-2020 three-year TSR percentile ranking 2018財政年度至 2020財政年度的 三年股東總回報百分等級	Vesting level (% of target shares granted) 歸屬水平 (佔已授出目標股份百分比)
Maximum 上限	90th or higher 第90個百分位或以上	200%
Target 目標	50th 第50個百分位	100%
Threshold 下限	35th 第35個百分位	50%
	Below 35th 第35個百分位以下	0%

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As the actual fiscal year 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.

Risk Factors

Details of the Group's principal risks and uncertainties that may adversely impact the Company's performance and the execution of its strategies are disclosed within the Risk Management and Internal Control section of the Corporate Governance Report on pages 94 to 100 of this Annual Report. A discussion about the impact of the COVID-19 pandemic to the Group's results of operations and financial condition is disclosed in the Management Discussion and Analysis – Impact of COVID-19 on pages 28 to 31 of this Annual Report.

Qualitative and Quantitative Market Risks

Credit Risk

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

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

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

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including aging profile and existence of previous financial difficulties. Trade and other receivables relate mainly to the Group's wholesale customers. Customers that are graded as "high risk" are placed on credit hold and monitored by the Group and future sales are made on an approval basis. Further information about the Group's exposure to credit risk as of December 31, 2020 is set out in note 22 to the consolidated financial statements.

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周年日失效。

購股權獎勵、時間掛鈎受限制股份單位獎勵或績效掛鈎受限制股份單位獎勵項下於歸屬後至失效時仍未發行的相關股份，可根據股份獎勵計劃於日後予以授出。

風險因素

有關本集團的主要風險及不明朗因素，而可能對本公司的表現及其執行策略造成不利影響，已於本年報第94至100頁企業管治報告「風險管理及內部控制」一節中披露。有關2019冠狀病毒疫情大流行對本集團經營業績及財務狀況的影響討論於本年報第28至31頁「管理層討論與分析－2019冠狀病毒疫情的影響」中披露。

定性及定量市場風險

信貸風險

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

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

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

本集團在監察客戶的信貸風險時，乃根據客戶的信貸特點（包括賬齡概況，以及之前是否存有財政困難）將客戶分組。應收賬款及其他應收款項主要與本集團的批發客戶有關。被評級為「高風險」的客戶的信貸會被暫擱及由本集團進行監察，未來的銷售需要經過審批方可進行。有關本集團於2020年12月31日的信貸風險的其他資料載於綜合財務報表附註22。

Financial Guarantees

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

Liquidity Risk

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

The Group's primary sources of liquidity are its cash flows from operating activities, invested cash, available lines of credit and, subject to shareholder approval, the Company's ability to issue additional shares. The Company believes that its existing cash and estimated cash flows, along with current working capital, will be adequate to meet the foreseeable future operating and capital requirements of the Group at least through March 31, 2022. See note 22 to the consolidated financial statements for the maturity profile of outstanding borrowings as of December 31, 2020.

Foreign Exchange Risk

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

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

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

A sensitivity analysis of the Group's exposure to currency risk is set out in note 22 to the consolidated financial statements.

財務擔保

本集團的政策為只代表附屬公司提供財務擔保。並無向第三方作出其他擔保。

流動資金風險

流動資金風險為本集團在履行與其金融負債有關的責任時將遇到困難的風險。

本集團流動資金的主要來源為經營活動之現金流量、投資現金、可用信貸額及本公司發行額外股份（惟須待股東批准後方可作實）的能力。本公司相信，其現有現金及估計現金流量，加上流動營運資金，將足以應付本集團至少到2022年3月31日之可預見未來的營運及資本需求。有關於2020年12月31日未償還借款的到期日狀況，請參閱綜合財務報表附註22。

外匯風險

本集團部分業務以美元以外的貨幣進行，而美元為本公司的功能貨幣以及綜合財務報表所用的呈報貨幣。因此，本集團的經營業績可能會受到外幣兌美元匯率波動的不利影響。本集團的海外附屬公司一般採用當地貨幣為其功能貨幣。本集團定期使用遠期外匯合約對沖其以其附屬公司各自的功能貨幣以外的貨幣結算的產品採購的貨幣風險。該等遠期外匯合約的到期日一般少於一年。儘管本集團繼續評估策略以減低與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。借款的利息以借款實體的當地貨幣結算。借款一般以配合借款實體的相關營運產生的現金流量的貨幣計值。

本集團於指定為淨投資對沖的交叉貨幣掉期到期時承受貨幣風險。

本集團承擔的貨幣風險的敏感度分析載於綜合財務報表附註22。

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Interest Rate Risk

The Group monitors its exposure to changes in interest rates on borrowings on variable rate debt instruments. The Group has entered into interest rate swap agreements as hedges to manage a portion of its interest rate risk. See note 22 to the consolidated financial statements for the Group's exposure to interest rate risk as of December 31, 2020.

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 proactively address the risk of changes in applicable tax legislation, the Company is actively working on a restructuring initiative that it intends to implement during the year ending December 31, 2021. The objectives of such restructuring are to seek to maintain the Company's effective tax rate within a range that is reasonably consistent with its historical effective tax rate, to minimize any potential tax risk under evolving international tax laws, and to minimize the effects of any taxes that may be imposed in connection with such restructuring. The Company also intends for such restructuring to result in a sustainable tax structure that is consistent with the Company's management structure and operational needs. If the Company is unable to complete the restructuring in a manner that meets the objectives described above, the Company's effective tax rate and cash taxes could increase.

利率風險

本集團監察其浮息債務工具的借款利率變動的風險。本集團訂立利率掉期協議作為對沖，以管理部分利率風險。有關本集團於2020年12月31日的利率風險，請參閱綜合財務報表附註22。

稅率及負債

多個國際立法及監管機構已建議立法或實施法例以修改若干跨國企業稅務常規。其中一項行動由經濟合作與發展組織（「經合組織」）帶領，其為一個由34個國家（包括美國）組成的國際組織，其已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。

為預防相關稅務法例變更的風險，本公司現正積極採取重整方案，並計劃於截至2021年12月31日止年度實施。上述重整方案的目標在於致力將本公司實際稅率維持於與過往實際稅率合理相若的範圍內、減低國際稅法改變的潛在稅務風險以及減輕任何有關上述重整的稅務影響。本公司的上述重整方案亦旨在建立一個與本公司管理架構及營運需求相符的可持續稅務架構。倘本公司不能以滿足上述目標的方式完成重整，則本公司的實際稅率及現金稅可能會增加。



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.

Other Market Price Risks

See note 22 to the consolidated financial statements for the Group's exposure to market risks as of December 31, 2020.

Risks Associated with the Company's Loans and Borrowings

The Credit Agreement and the Indenture require the Company and its subsidiaries to comply with certain restrictive covenants, including certain financial covenants under the Credit Agreement. Under the terms of the Third 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. 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 December 31, 2020 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;

本公司持續評估全球各個政府為應對2019冠狀病毒疫情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。

其他市場價格風險

有關本集團於2020年12月31日的市場風險，請參閱綜合財務報表附註22。

與本公司貸款及借款相關的風險

本公司的信貸協議及契約規定本公司及其附屬公司須遵守若干限制性契約，包括信貸協議的若干財務契約。根據第三次經修訂信貸協議的條款，本公司測試其財務契約項下的最高總淨槓桿比率及最低利息保障比率的規定，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約的合規性測試。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。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，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2020年12月31日符合最低流動資金契約且截至該日仍符合該契約，本公司業務的長期低迷（包括受2019冠狀病毒疫情大流行影響而引致的長期低迷）仍可能導致違反最低流動資金契約，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約，倘無法糾正或不獲豁免，可能對本公司的財務狀況及經營業績構成重大不利影響。與本公司槓桿相關的主要風險包括以下各項：

- 本公司未來就用作收購、資本開支、一般企業用途或其他用途而獲得額外融資的能力可能受到限制；

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- the Company's borrowings under the Credit Agreement accrue interest at variable rates, and, increases in certain benchmark interest rates would increase the Company's cost of borrowing (note, however, that the Group maintained interest rate swaps with respect to approximately 27% of the principal amount of the Amended Senior Credit Facilities at December 31, 2020, 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;
 - failure to comply with any of the covenants under the Credit Agreement or the Indenture could result in an event of default which, if not cured or waived, could have a material adverse effect on the Company's financial condition and results of operations, and may cast doubt on the Group's ability to continue as a going concern;
 - financial and restrictive covenants under the Credit Agreement, and restrictive covenants under the Indenture, could adversely affect or limit the Company's ability to, among other things, implement business plans, react to changes in economic conditions or return capital to the Company's shareholders (whether through cash distributions, share repurchases, or otherwise); and
 - a substantial portion of the Company's cash and cash flow from operations must be used to pay principal and interest on the Senior Credit Facilities and interest on the Senior Notes until maturity, therefore reducing the cash flow available to fund the Company's operations, capital expenditures and other business opportunities.
- 本公司在信貸協議項下按浮動利率計息的借款及若干基準利率上升將增加本公司的借款成本(惟請注意,於2020年12月31日,本集團已就修訂優先信貸融通約27%本金額維持利率掉期,此降低了本公司面對的部分加息風險);
 - 本公司的槓桿可能會令其更易受到經濟環境衰退的影響(包括2019冠狀病毒疫症對本公司業務的不利影響),在長期衰退的情況下尤其嚴重;
 - 未能遵守信貸協議或契約項下的任何契諾可能導致的違約事件,倘無法糾正或不獲豁免,可能對本公司的財務狀況及經營業績構成重大不利影響,且本集團持續經營業務的能力可能會受到質疑;
 - 信貸協議項下的財務及限制性契諾及契約項下的限制性契諾可能對本公司(其中包括)推行業務計劃、應對經濟環境轉變或向本公司股東提供資本回報(不論是透過現金分派、股份回購或其他方式)的能力帶來不利影響或限制;及
 - 本公司自經營業務所得的大部分現金及現金流量須用於支付優先信貸融通的本金及利息及優先票據的利息直至到期,因而減少本公司在經營業務、資本開支及其他商機的可用現金流量。

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 have downgraded the Company's credit ratings. If these credit ratings were to be further downgraded, or general market conditions were to ascribe higher risk to the Company's credit rating levels, the travel industry, or the Company, the Company's access to capital and the cost of debt financing could be further negatively impacted. The interest rate the Company pays on its Senior Credit Facilities is affected by the Company's credit ratings. Accordingly, a downgrade may cause the Company's cost of borrowing to increase.

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

Working Capital Ratios

Inventory Analysis

The following table sets forth a summary of the Group's average inventories, cost of sales and average inventory turnover days for the years ended December 31, 2020 and December 31, 2019:

(Expressed in millions of US Dollars) (以百萬美元呈列)		Year ended December 31, 截至12月31日止年度	
		2020	2019
Average inventories ⁽¹⁾	平均存貨 ⁽¹⁾	521.6	604.9
Cost of sales	銷售成本	830.4	1,622.0
Average inventory turnover days ⁽²⁾	平均存貨週轉日數 ⁽²⁾	229	136

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 2020 (US\$455.9 million as of December 31, 2020 compared to US\$587.3 million as of December 31, 2019) compared to 2019 (US\$587.3 million as of December 31, 2019 compared to US\$622.6 million as of December 31, 2018). Average inventory turnover days increased due to the reduction in cost of sales.

營運資金比率

存貨分析

下表載列截至2020年12月31日及2019年12月31日止年度本集團平均存貨、銷售成本及平均存貨週轉日數的概要：

本集團於2020年的平均存貨（於2020年12月31日為455.9百萬美元，而於2019年12月31日則為587.3百萬美元）與2019年（於2019年12月31日為587.3百萬美元，而於2018年12月31日則為622.6百萬美元）相比有所下降。平均存貨週轉日數增加是因為銷售成本減少所致。

Trade and Other Receivables

The following table sets forth a summary of the Group's average trade and other receivables, net sales and turnover days of trade and other receivables for the years ended December 31, 2020 and December 31, 2019:

(Expressed in millions of US Dollars) (以百萬美元呈列)		Year ended December 31, 截至12月31日止年度	
		2020	2019
Average trade and other receivables ⁽¹⁾	平均應收賬款及其他應收款項 ⁽¹⁾	268.5	408.5
Net sales	銷售淨額	1,536.7	3,638.8
Turnover days of trade and other receivables ⁽²⁾	應收賬款及其他應收款項週轉日數 ⁽²⁾	64	41

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. 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2020年12月31日及2019年12月31日止年度本集團平均應收賬款及其他應收款項、銷售淨額以及應收賬款及其他應收款項週轉日數的概要：

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The Group's average trade and other receivables decreased in 2020 (US\$141.0 million as of December 31, 2020 compared to US\$396.0 million as of December 31, 2019) compared to 2019 (US\$396.0 million as of December 31, 2019 compared to US\$420.9 million as of December 31, 2018). The trade and other receivables turnover days increased due to the decrease in net sales.

Trade receivables as of December 31, 2020 are on average due within 60 days from the date of billing.

Trade and Other Payables

The following table sets forth a summary of the Group's average trade and other payables, cost of sales and turnover days of trade and other payables for the years ended December 31, 2020 and December 31, 2019:

(Expressed in millions of US Dollars)		Year ended December 31, 截至12月31日止年度	
		2020	2019
Average trade and other payables ⁽¹⁾	平均應付賬款及其他應付款項 ⁽¹⁾	544.4	687.5
Cost of sales	銷售淨額	830.4	1,622.0
Turnover days of trade and other payables ⁽²⁾	應付賬款及其他應付款項週轉日數 ⁽²⁾	239	155

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 2020 (US\$412.9 million as of December 31, 2020 compared to US\$675.9 million as of December 31, 2019) compared to 2019 (US\$675.9 million as of December 31, 2019 compared to US\$699.2 million as of December 31, 2018). The trade and other payables turnover days increased primarily due to reduction in the cost of sales and the timing of payments.

Trade payables as of December 31, 2020 are on average due within 105 days from the invoice date.

本集團於2020年的平均應收賬款及其他應收款項（於2020年12月31日為141.0百萬美元，而於2019年12月31日則為396.0百萬美元）較2019年（於2019年12月31日為396.0百萬美元，而於2018年12月31日則為420.9百萬美元）有所減少。應收賬款及其他應收款項週轉日數增加乃因銷售淨額減少所致。

於2020年12月31日的應收賬款平均為於賬單日期起計60日內到期。

應付賬款及其他應付款項

下表載列截至2020年12月31日及2019年12月31日止年度本集團平均應付賬款及其他應付款項、銷售成本以及應付賬款及其他應付款項週轉日數的概要：

本集團於2020年的平均應付賬款及其他應付款項（於2020年12月31日為412.9百萬美元，而於2019年12月31日則為675.9百萬美元）較2019年（於2019年12月31日為675.9百萬美元，而於2018年12月31日則為699.2百萬美元）有所減少。應付賬款及其他應付款項週轉日數增加主要因銷售成本及付款時間減少所致。

於2020年12月31日的應付賬款平均為於發票日期起計105日內到期。



Gearing Ratio

The following table sets forth the Group's loans and borrowings (excluding deferred financing costs), total equity and gearing ratio as of December 31, 2020 and December 31, 2019:

		December 31, 2020 2020年12月31日	December 31, 2019 2019年12月31日
(Expressed in millions of US Dollars)	(以百萬美元呈列)		
Loans and borrowings (excluding deferred financing costs)	貸款及借款 (撇除遞延融資成本)	3,230.5	1,768.0
Total equity	權益總額	669.0	2,001.5
Gearing ratio ⁽¹⁾	槓桿比率 ⁽¹⁾	482.9%	88.3%

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 year over year due to the increase in loans and borrowings as discussed in note 14 to the consolidated financial statements, as well as the reduction in total equity due to the net loss attributable to equity holders recognized for the year ended December 31, 2020.

Subsequent Events

Details of the events occurring subsequent to December 31, 2020 are set out in note 25 to the consolidated financial statements.

Distributions to Shareholders

The Company will evaluate its distribution policy and distributions made (by way of the Company's ad hoc distributable reserve, dividends or otherwise) in any particular year in light of its financial position, the prevailing economic climate and expectations about the future macro-economic environment and business performance. The determination to make distributions will be made upon the recommendation of the Board and the approval of the Company's shareholders and will be based upon the Group's earnings, cash flow, financial condition, capital and other reserve requirements and any other conditions which the Board deems relevant. The payment of distributions may also be limited by legal restrictions and by the Credit Agreement, the Indenture or other financing agreements that the Group may enter into in the future. 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.

槓桿比率

下表載列本集團於2020年12月31日及2019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：

由於綜合財務報表附註14所述的貸款及借款增加以及因截至2020年12月31日止年度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按年上升。

期後事項

有關於2020年12月31日後發生的事項詳情載於綜合財務報表附註25。

向股東作出的分派

本公司將於任何特定年度根據其財務狀況、當前經濟氣候以及有關未來宏觀經濟環境及業務表現的預期，評估其分派政策及作出的分派 (以本公司特別可供分派儲備、股息或其他方式)。於董事會作出推薦建議及本公司股東批准後將作出分派的決定，並將以本集團的盈利、現金流量、財務狀況、資本及其他儲備要求以及任何董事會認為有關的其他條件為根據。分派付款亦可能受法律限制及信貸協議、契約或本集團可能於日後訂立的其他融資協議所規限。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冠狀病毒疫情大流行的規模與持續時間以及其對本公司2021年餘下時間的影響存在持續不確定性，故此於2021年未曾亦不會向本公司股東作出現金分派。

DIRECTORS' REPORT

董事會報告

Segment Information

An analysis of the Company's performance by operating segment for the year ended December 31, 2020 is set out in note 4 to the consolidated financial statements.

Reserves

Details of movements in the Group's and the Company's reserves during the year ended December 31, 2020 are set out in the consolidated statement of changes in equity on pages 164 to 165 of this Annual Report and in note 24 to the consolidated financial statements.

Distributable Reserves

As of December 31, 2020, reserves available for distribution to shareholders amounted to approximately US\$1.7 billion as shown in the statutory financial statements of Samsonite International S.A. and calculated in accordance with the Company's Articles of Incorporation.

Charitable Donations

Donations made for charitable and other purposes by the Group during the year ended December 31, 2020 amounted to US\$0.7 million.

Bank Loans

As of December 31, 2020 and December 31, 2019, the Group had bank loans that were repayable over the following period of time:

(Expressed in millions of US Dollars)		December 31, 2020 2020年12月31日	December 31, 2019 2019年12月31日
On demand or within one year	按要求或於一年內	80.6	61.3
After one year but within two years	一年後但兩年內	47.8	48.1
After two years but within five years	兩年後但五年內	2,674.6	744.5
More than five years	五年以上	427.5	914.0
		3,230.5	1,768.0

Five Year Financial Information

On January 1, 2019, the Group adopted IFRS 16, *Leases* ("IFRS 16"). The Group applied IFRS 16 using the modified retrospective approach, therefore the comparative information for the years ended December 31, 2016, 2017 and 2018 in the summary table below have not been restated and continue to be reported under International Accounting Standards ("IAS") 17, *Leases* ("IAS 17") and IFRS Interpretations Committee ("IFRIC") 4, *Determining whether an Arrangement Contains a Lease* ("IFRIC 4").

分部資料

本公司截至2020年12月31日止年度按營運分部劃分的業績分析載於綜合財務報表附註4。

儲備

本集團及本公司截至2020年12月31日止年度的儲備的變動詳情載於本年報第164至165頁的綜合權益變動表及綜合財務報表附註24。

可供分派儲備

於2020年12月31日，誠如新秀麗國際有限公司法定財務報表所示及根據本公司《註冊成立章程細則》計算得出，可供分派予股東的儲備約為17億美元。

慈善捐款

本集團截至2020年12月31日止年度作出的慈善及其他捐款為0.7百萬美元。

銀行貸款

本集團於2020年12月31日及2019年12月31日的銀行貸款須在以下期間償還：

五年財務資料

本集團於2019年1月1日採納IFRS第16號租賃（「IFRS第16號」）。本集團在採納IFRS第16號時應用經修訂追溯法，故未重列下文概要表截至2016年、2017年及2018年12月31日止年度的比較數字，並繼續根據《國際會計準則》（「IAS」）第17號租賃（「IAS第17號」）及《IFRS詮釋委員會》（「IFRIC」）第4號釐定安排是否包含租賃（「IFRIC第4號」）呈報。

A summary of the consolidated results and assets, liabilities, equity and non-controlling interests of the Group for the last five financial years is as follows:

本集團過去五個財政年度的綜合業績及資產、負債、股權及非控股權益概要如下：

		December 31, 12月31日				
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2020	2019	2018	2017	2016
Net sales	銷售淨額	1,536.7	3,638.8	3,797.0	3,490.9	2,810.5
Gross profit	毛利	706.3	2,016.8	2,144.6	1,959.9	1,521.0
Gross profit margin	毛利率	46.0%	55.4%	56.5%	56.1%	54.1%
Operating profit (loss)	經營溢利(虧損)	(1,266.2)	283.0	467.4	423.8	331.2
Profit (loss) for the year attributable to:	以下人士應佔年內溢利(虧損)：					
Equity holders ⁽¹⁾	股權持有人 ⁽¹⁾	(1,277.7)	132.5	236.7	334.2	255.7
Non-controlling interests	非控股權益	(10.3)	20.9	20.5	21.2	19.2
Total assets	資產總額	5,162.2	5,541.3	5,141.6	5,070.4	4,649.5
Total liabilities	負債總額	4,493.2	3,539.8	3,150.5	3,238.0	3,138.6
Equity attributable to equity holders	股權持有人應佔權益	634.1	1,951.0	1,947.8	1,791.5	1,467.1
Non-controlling interests	非控股權益	34.9	50.5	43.3	40.9	43.9

Note 註釋

(1) The Group incurred a loss attributable to the equity holders of US\$1,277.7 million for the year ended December 31, 2020, compared to profit attributable to the equity holders of US\$132.5 million for the previous year. The Group incurred a loss attributable to the equity holders of US\$413.8 million when excluding the non-cash 2020 Impairment Charges and the 2020 Restructuring Charges, both of which are net of the related tax impact, for the year ended December 31, 2020, compared to a profit attributable to the equity holders of US\$190.1 million when excluding the non-cash 2019 Impairment Charges and the costs related to profit improvement initiatives, both of which are net of the related tax impact, and 2019 Net Tax Benefits for the year ended December 31, 2019. The year-on-year decrease in profit (loss) attributable to the equity holders was primarily due to the COVID-19 impacts. 截至2020年12月31日止年度，本集團錄得股權持有人應佔虧損1,277.7百萬美元，而去年則錄得股權持有人應佔溢利132.5百萬美元。截至2020年12月31日止年度，本集團經撇除非現金2020年減值費用及2020年重組費用（兩者均扣除相關稅務影響）後錄得股權持有人應佔虧損413.8百萬美元，而截至2019年12月31日止年度，經撇除非現金2019年減值費用及實施溢利改善措施的相關成本（兩者均扣除相關稅務影響）以及2019年稅項抵免淨額後錄得股權持有人應佔溢利190.1百萬美元。股權持有人應佔溢利(虧損)按年減少主要是由於2019冠狀病毒疫症的影響所致。

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's Articles of Incorporation or the laws of the Grand-Duchy of Luxembourg.

Permitted Indemnity Provision

The Company's Articles of Incorporation provide that the Company shall keep indemnified to the extent permitted by law, among others, its directors and any attorney in fact it may appoint against any reasonable costs and expenses incurred by them by virtue of their involvement in legal proceedings or suits initiated against them by reason of their current or former holding of office as a director or attorney in fact or at the request of the Company or of any other company of which the Company is a shareholder or creditor, except where they are found to be grossly negligent or to have breached their duties to the Company. In the event of any extra-judicial compromise settlement, the Articles of Incorporation provide that a director or attorney in fact is only to be indemnified if the Company is informed by its legal counsel that the director or attorney in fact has not failed in his or her duties to the Company. The Company has arranged for appropriate insurance coverage in respect of potential legal actions against its directors and senior management. Save as disclosed above, the Company is not a party to any permitted indemnity provision for the benefit of any of the directors of the Company.

優先購買權

本公司的《註冊成立章程細則》或盧森堡大公國法例並無優先購買權條文。

獲准許的彌償條文

本公司《註冊成立章程細則》規定，在法律許可的範圍下，本公司須就（其中包括）由於其目前或過往擔任董事或本公司代理人的職務而被提出的法律程序或訴訟致使彼等產生的任何合理費用及開支，或應本公司或本公司為其中一名股東或債權人的任何其他公司的要求有關情況下，向彼等作出彌償保證，惟彼等犯有嚴重疏忽或違反彼等對本公司的責任則另作別論。在司法以外妥協和解情況下，《註冊成立章程細則》規定本公司僅會在獲其律師告知該董事或代理人並無違反其對本公司的責任的情況下才會授出彌償保證。本公司已就其董事及高級管理層面對的潛在法律行動投購合適的保險。除上述披露者外，本公司並非本公司任何一名董事的利益的任何獲准許的彌償條文的訂約方。

DIRECTORS' REPORT

董事會報告

Management Contract

The Company is not a party to any management contract under which any person undertakes the management and administration of the whole or any substantial part of any business of the Company where such contract is not a contract of services with any director of the Company or its subsidiaries or any person engaged in the full-time employment of the Company or its subsidiaries.

Issue, Purchase, Sale, or Redemption of the Company's Listed Securities

During the year ended December 31, 2020, there were no exercises of share options that were granted under the Company's Share Award Scheme. During the year ended December 31, 2020, the Company issued 2,310,676 ordinary shares upon the vesting of TRSUs granted under the Company's Share Award Scheme. There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the year ended December 31, 2020.

Equity-linked Agreements

Other than the Share Award Scheme, no equity-linked agreements subsisted during or at the year ended December 31, 2020.

Share Capital

Details of any movements in share capital of the Company during the year are set out in the consolidated statements of changes in equity.

Directors

As of December 31, 2020, the composition of the Board was as follows:

Executive Director

Kyle Francis Gendreau
Chief Executive Officer

Non-Executive Director

Timothy Charles Parker
Chairman

Independent Non-Executive Directors

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

Biographical details of the directors of the Company as of the date of this report are set out on pages 104 to 109 of this Annual Report.

管理合約

本公司並非任何負責本公司整體或任何重大部分業務的管理及行政的人士所依據的任何管理合約（而該等合約並非本公司或其附屬公司任何董事或本公司或其附屬公司任何全職員工的服務合約）的訂約方。

發行、購買、出售或贖回本公司上市證券

截至2020年12月31日止年度，概無本公司股份獎勵計劃項下授出的購股權獲行使。截至2020年12月31日止年度，本公司於本公司股份獎勵計劃項下授出的時間掛鈎受限制股份單位歸屬後發行2,310,676股普通股。截至2020年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司上市證券。

股票掛鈎協議

於2020年12月31日及截至該日止年度，除股份獎勵計劃外，概無任何股票掛鈎協議仍然存續。

股本

本公司年內任何股本變動的詳情載於綜合權益變動表。

董事

於2020年12月31日，董事會由以下人士組成：

執行董事

Kyle Francis Gendreau
行政總裁

非執行董事

Timothy Charles Parker
主席

獨立非執行董事

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

本公司董事於本報告日期的履歷詳情載於本年報第104至109頁。

Directors' Service Contracts

None of the directors who is proposed for re-election at the 2021 AGM has or is proposed to have a service contract that is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

Directors' Interests in Transactions, Agreements or Contracts

None of the directors or an entity connected with a director had a material interest, whether directly or indirectly, in any transaction, agreement or contract of significance that subsisted during or at the end of the year to which the Company or any of its subsidiaries was a party.

Directors' Interests in Competing Businesses

Jerome Squire Griffith, an Independent Non-Executive Director of the Company, serves as chief executive officer and as a director of Lands' End, Inc. Lands' End, Inc., a company listed on NASDAQ, is a leading multi-channel retailer of clothing, accessories, footwear and home products. The products of Lands' End, Inc. include bags. Lands' End, Inc.'s bag business is incidental to its core business and the Company does not consider Lands' End, Inc. to be a significant competitor.

Except as disclosed above, none of the Directors has interests in any business (apart from the Group's businesses) which competes or is likely to compete, either directly and indirectly, with the businesses of the Group during the year ended December 31, 2020 or as of December 31, 2020.

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

As of December 31, 2020, the interests and short positions of the directors and chief executive officer of the Company in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") were as follows:

董事服務合約

擬於2021年股東週年大會重選連任的董事，概無訂立或擬訂立不可由本公司於一年內終止而毋須作出賠償（法定賠償除外）的服務合約。

董事於交易、協議或合約中的權益

概無董事或與董事有關連的實體於年內或年末在本公司或其任何附屬公司為訂約方的任何重大交易、協議或合約中直接或間接擁有重大權益。

董事於競爭業務中的權益

本公司獨立非執行董事Jerome Squire Griffith擔任Lands' End, Inc.的行政總裁及董事。Lands' End, Inc.於納斯達克證券交易所上市，為時裝、配件、鞋履及家居用品的領先多渠道零售商。Lands' End, Inc.旗下的產品包括箱包。Lands' End, Inc.的箱包業務並非其核心業務，而本公司並不認為Lands' End, Inc.為主要競爭者。

除上文披露者外，截至2020年12月31日止年度或於2020年12月31日，除本集團業務外，董事概無於直接或間接與本集團業務構成或可能構成競爭的業務中擁有任何權益。

董事及行政總裁於股份及相關股份的權益及淡倉

於2020年12月31日，本公司董事及最高行政人員於本公司及其相聯法團（按《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為擁有的權益或淡倉），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：

DIRECTORS' REPORT

董事會報告

1. Long position in the shares of the Company

1. 於本公司股份的好倉

Name of Director 董事姓名	Nature of Interest 權益性質	Number of ordinary shares/ underlying shares held at December 31, 2020 ^(a) 於2020年12月31日持有的 普通股／相關股份數目 ^(a)	Approximate shareholding % 佔股權的 概約百分比
Timothy Charles Parker	Beneficial owner 實益擁有人	60,645,644 (L) ^(b)	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	18,383,746 (L) ^(c)	1.2
Tom Korbas	Beneficial owner 實益擁有人	1,442,704 (L) ^(d)	0.1
Bruce Hardy McLain (Hardy)	Beneficial owner 實益擁有人	883,400 (L) ^(e)	0.0
Keith Hamill	Beneficial owner 實益擁有人	193,745 (L) ^(f)	0.0
Paul Kenneth Etchells	Beneficial owner 實益擁有人	99,900 (L) ^(g)	0.0
Ying Yeh 葉鶯	Beneficial owner 實益擁有人	3,000 (L)	0.0

Notes 註釋

(a) (L) represents long position. (L)代表好倉。

(b) Comprised of 28,312,540 shares held by Mr. Parker and 28,142,740 shares held by his spouse, Ms. Therese Charlotte Christiaan Marie Parker, each as beneficial and registered owner. Mr. Parker is deemed by virtue of the SFO to be interested in the shares held by Ms. Parker. Also includes share options held by Mr. Parker that are exercisable for 4,190,364 shares once vested. 包括28,312,540股由Parker先生持有的股份及28,142,740股由其配偶Therese Charlotte Christiaan Marie Parker女士持有的股份，彼等各自為實益及登記擁有人。根據《證券及期貨條例》，Parker先生被視為擁有Parker女士所持有的股份的權益。亦包括Parker先生所持有一旦歸屬可行使以認購4,190,364股股份的購股權。

(c) Comprised of 1,626,823 shares held by a discretionary trust of which Mr. Gendreau is the founder, 107,032 shares held by Mr. Gendreau as beneficial owner, share options exercisable for 15,134,571 shares once vested, TRSUs in respect of 302,897 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). 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、Gendreau先生作為實益擁有人持有的107,032股股份，及一旦歸屬可行使以認購15,134,571股股份的購股權、可於歸屬後認購302,897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) Comprised of 696,171 shares held by Mr. Korbas as beneficial owner and share options exercisable for 746,533 shares once vested. 包括696,171股由Korbas先生作為實益擁有人所持有的股份及一旦歸屬可行使以認購746,533股股份的購股權。

(e) Comprised of 500,000 shares held by Mr. McLain and 383,400 shares held by his spouse, Ms. Helle Elisabeth Skov McLain, each as beneficial owner. Mr. McLain is deemed by virtue of the SFO to be interested in the shares held by Ms. McLain. 包括500,000股由McLain先生持有的股份及383,400股由其配偶Helle Elisabeth Skov McLain女士持有的股份，彼等各自為實益擁有人。根據《證券及期貨條例》，McLain先生被視為擁有McLain女士所持有股份的權益。

(f) Comprised of 193,745 shares held by Mr. Hamill and his spouse, Ms. Angela Sylvia Hamill, each as beneficial owner. 包括193,745股由Hamill先生及其配偶Angela Sylvia Hamill女士持有的股份，彼等各自為實益擁有人。

(g) Comprised of 99,900 shares held jointly by Mr. Etchells and his spouse, Ms. Fanny Fan Miu Tsang, as beneficial owners. 包括99,900股由Etchells先生及其配偶Fanny Fan Miu Tsang女士共同持有的股份，彼等均為實益擁有人。

2. Interests in the shares of associated corporations

As of December 31, 2020, 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.

2. 於相聯法團股份的權益

於2020年12月31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

主要股東於股份及相關股份的權益及淡倉

1. 於本公司股份的好倉及淡倉

Name of Shareholder 股東名稱	Nature of Interest 權益性質	Number of ordinary shares held at December 31, 2020 ^(a) 於2020年12月31日持有的 普通股數目 ^(a)	Approximate shareholding % 佔股權的 概約百分比
Hermes Investment Management Ltd	Investment manager 投資管理人	142,087,176 (L)	9.9
Schroders Plc	Investment manager 投資管理人	114,413,900 (L)	7.9
JPMorgan Chase & Co.	Custodian corporation/Approved lending agent 託管法團／核准借出代理人	98,835,104 (P)	6.8
JPMorgan Chase & Co.	Interest in a controlled corporation 於受控制法團的權益	13,414,981 (L)	0.9
JPMorgan Chase & Co.	Person having a security interest in shares 擁有股份抵押權益之人士	702,145 (L)	0.0
JPMorgan Chase & Co.	Investment manager 投資管理人	21,900 (L)	0.0
JPMorgan Chase & Co.	Interest in a controlled corporation 於受控制法團的權益	11,971,155 (S)	0.8
The Capital Group Companies, Inc.	Interest in a controlled corporation 於受控制法團的權益	72,910,487 (L)	5.0
DCP, Ltd.	Interest in a controlled corporation 於受控制法團的權益	71,900,100 (L) ^(b)	5.0
Liu Haifeng David 劉海峰	Interest in a controlled corporation 於受控制法團的權益	71,900,100 (L) ^(b)	5.0
Julian Juul Wolhardt	Interest in a controlled corporation 於受控制法團的權益	71,900,100 (L) ^(b)	5.0

Notes 註釋

(a) (L) represents long position, (S) represents short position, (P) represents lending pool. (L)代表好倉；(S)代表淡倉；(P)代表可供借出的股份。

(b) DCP, Ltd. owns or controls 100% voting rights in DCP Partners Limited, DCP General Partner, Ltd, DCP Capital Partners, L.P. and Mind Infinity Limited. Julian Juul Wolhardt and Liu Haifeng David each owns or controls 50% voting rights in DCP, Ltd. DCP, Ltd.擁有或控制DCP Partners Limited、DCP General Partner, Ltd、DCP Capital Partners, L.P.及Mind Infinity Limited的全部表決權。Julian Juul Wolhardt與劉海峰各自擁有或控制DCP, Ltd.50%的表決權。

Save as disclosed above, as of December 31, 2020, so far as the directors are aware, no other persons (except the directors or chief executive officer of the Company) or corporations had 5% or more interests or short positions in shares and underlying shares of the Company which were recorded in the register required to be maintained by the Company pursuant to Section 336 of Part XV of the SFO.

除上文披露者外，於2020年12月31日，董事並不知悉任何其他人士（本公司董事或最高行政人員除外）或法團於本公司股份及相關股份中擁有記入本公司須根據《證券及期貨條例》第XV部第336條備存的登記冊的5%或以上的權益或淡倉。

Connected Transactions

Continuing Connected Transactions

Set out below is information in relation to the continuing connected transactions entered into by the Company and required under Chapter 14A of the Listing Rules to be disclosed in the Company's Annual Report. The Company has complied with the applicable disclosure requirements in accordance with Chapter 14A of the Listing Rules during the year ended December 31, 2020.

關連交易

持續關連交易

下文載列有關本公司訂立及根據《上市規則》第14A章須於本公司年報披露的持續關連交易的資料。截至2020年12月31日止年度，本公司已根據《上市規則》第14A章遵守適用披露條文。

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Samsonite South Asia Private Limited ("Samsonite India") and Samsonite Middle East FZCO ("Samsonite Middle East") are non-wholly owned subsidiaries of the Company and are each held as to 40.0% by certain associates of Mr. Ramesh Tainwala and certain members of his family (collectively, the "Tainwala Group"). As Mr. Ramesh Tainwala is a director of each of Samsonite India and Samsonite Middle East (in each case as nominee of the Tainwala Group), he is therefore a connected person of the Company at the subsidiary level. Accordingly, the transactions described below between the Group and the Tainwala Group constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Transactions between the Group and the Tainwala Group

Manufacturing Agreement with Abhishri

On January 3, 2009, Samsonite India entered into a memorandum of understanding (the "Abhishri Memorandum of Understanding") with Abhishri Packaging Private Limited ("Abhishri"), a company controlled by certain members of the Tainwala Group. The Abhishri Memorandum of Understanding, which had previously been renewed for a one-year term that ended on December 31, 2020, was further renewed on December 28, 2020 for a term of one year that will end on December 31, 2021.

Under the Abhishri Memorandum of Understanding, Abhishri purchases certain raw materials and components from Samsonite India and manufactures hard-side luggage products on behalf of Samsonite India. The price paid by Abhishri to Samsonite India for raw materials and components is based on the current market price paid by Samsonite India, and the prices paid by Samsonite India for products manufactured and manufacturing services provided by Abhishri are determined based on Samsonite India's current procurement policies, and are monitored against relevant factors including the cost of raw materials, the range of commercially appropriate margins that Samsonite India is able to make on comparable products and, where available, quotations and market prices for comparable third-party products and services. Samsonite India followed its procurement policies when determining the pricing and terms of all transactions under the Abhishri Memorandum of Understanding during the year ended December 31, 2020. The pricing under the Abhishri Memorandum of Understanding is on normal commercial terms as the margins available to Samsonite India from the prices charged by Abhishri are comparable to (or more favorable to the Group than) the margins available from the prices charged by certain other third-party manufacturers who are not connected persons under agreements with Samsonite India.

Framework Agreement with Abhishri

On October 9, 2015, the Company entered into a framework agreement with Abhishri (the "Abhishri Framework Agreement") with effect from April 6, 2015. The Abhishri Framework Agreement, which had previously been renewed for a one-year term that ended on December 31, 2020, was further renewed on December 28, 2020 for a term of one year that will end on December 31, 2021.

本公司非全資附屬公司Samsonite South Asia Private Limited (「Samsonite India」) 及Samsonite Middle East FZCO (「Samsonite Middle East」) 均由Ramesh Tainwala先生的聯繫人士、Ramesh Tainwala先生的若干家族成員 (「Tainwala集團」) 持有40.0%權益。由於Ramesh Tainwala先生為Samsonite India及Samsonite Middle East之董事 (均由Tainwala集團提名)，因此彼為本公司於附屬公司層面的關連人士，故根據《上市規則》第14A章，下述本集團與Tainwala集團所進行的交易構成本公司持續關連交易。

本集團與Tainwala集團之間的交易

與Abhishri之間的製造協議

於2009年1月3日，Samsonite India與Abhishri Packaging Private Limited (「Abhishri」，一家由Tainwala集團若干成員公司控制的公司) 訂立諒解備忘錄 (「Abhishri諒解備忘錄」)。Abhishri諒解備忘錄原先已續期一年，於2020年12月31日屆滿，並於2020年12月28日再續期一年，將於2021年12月31日屆滿。

根據Abhishri諒解備忘錄，Abhishri自Samsonite India購買若干原材料及零件並代表Samsonite India製造硬質行李產品。Abhishri就原材料及零件向Samsonite India支付的價格乃根據Samsonite India現時支付的市價而釐定，而由Samsonite India就Abhishri製造的產品及所提供的製造服務支付的價格乃根據Samsonite India的現時採購政策而釐定，並根據相關因素如原材料成本、Samsonite India可自可資比較產品享有的適當商業利潤率範圍以及 (如有) 可資比較第三方產品及服務的報價及市價等進行監察。Samsonite India於釐定截至2020年12月31日止年度Abhishri諒解備忘錄項下全部交易的定價及條款時，均遵循其採購政策。由於Samsonite India自Abhishri所收取的價格中所享有的利潤與自並非與Samsonite India之間的協議項下關連人士的若干其他第三方製造商所收取的價格中所享有的利潤相若 (或對本集團更有利)，故Abhishri諒解備忘錄項下的定價乃按一般商業條款釐定。

與Abhishri之間的框架協議

於2015年10月9日，本公司與Abhishri訂立框架協議 (「Abhishri框架協議」)，自2015年4月6日起生效。Abhishri框架協議原先已續期一年，於2020年12月31日屆滿，並於2020年12月28日再續期一年，將於2021年12月31日屆滿。



The Company entered into the Abhishri Framework Agreement to govern the terms of sales of components and finished products and the provision of manufacturing services by Abhishri to members of the Group, in addition to sales of components and finished products and the provision of manufacturing services by Abhishri to Samsonite India under the Abhishri Memorandum of Understanding. The Abhishri Framework Agreement provides that all transactions between Abhishri and the members of the Group thereunder (i) shall be in writing and shall incorporate the Group's general purchase conditions and standard supplier agreement terms, (ii) shall be on normal commercial terms, which shall mean pricing and payment terms no less favorable to the Group than those available from independent third-party suppliers for comparable components, finished products or manufacturing services, and (iii) shall be in compliance with all applicable provisions of the Listing Rules. The prices paid by the Group for products manufactured and manufacturing services provided by Abhishri are determined based on the Group's current procurement policies, and are monitored against relevant factors including the cost of raw materials, the range of commercially appropriate margins that members of the Group are able to make on comparable products and, where available, quotations and market prices for comparable third-party products and services. The Group followed its procurement policies when determining the pricing and terms of all transactions under the Abhishri Framework Agreement during the year ended December 31, 2020. The pricing under the Abhishri Framework Agreement is on normal commercial terms as the margins available to the members of the Group from the prices charged by Abhishri are comparable to (or more favorable to the Group than) margins available from the prices charged by certain other third-party manufacturers and/or service providers who are not connected persons under agreements with the Group.

Dealership Agreement with Bagzone

On November 16, 2009, Samsonite India entered into a memorandum of understanding (the "Bagzone Dealership Agreement") with Bagzone Lifestyles Private Limited ("Bagzone"), a company controlled by certain members of the Tainwala Group. The Bagzone Dealership Agreement, which had been renewed on December 19, 2019 was terminated with effect from April 1, 2020 (the "Termination Effective Date") pursuant to a Termination and Settlement Agreement entered into on July 16, 2020 between Samsonite India and Bagzone (the "Termination Agreement").

Under the Bagzone Dealership Agreement, Bagzone was appointed as a preferred dealer in India of products bearing the *Samsonite*, *American Tourister* and other brands, which as of the Termination Effective Date were sold in 135 stores operated by Bagzone. All of the 135 retail stores operated by Bagzone were directly rented by Bagzone, which bore the costs of such rental, and Bagzone paid all other operating costs for such retail stores. Prior to the completion of the transactions pursuant to the Termination Agreement, Samsonite India did not own or operate

本公司訂立Abhishri框架協議，以規管Abhishri向本集團成員公司銷售零件及製成品以及提供製造服務的條款。此外，Abhishri根據Abhishri諒解備忘錄向Samsonite India銷售零件及製成品以及提供製造服務。根據Abhishri框架協議，其項下Abhishri與本集團成員公司進行的所有交易均(i)須以書面形式進行，並須包含本集團的一般採購條件及標準供應商協議條款；(ii)須按一般商業條款(即向本集團提供的定價及付款條款須不遜於獨立第三方供應商就可資比較零件、製成品或製造服務提供的定價及付款條款)進行；及(iii)須遵守《上市規則》所有適用條文。本集團就Abhishri製造的產品及所提供的製造服務支付的價格乃根據本集團的現時採購政策而釐定，並按原材料成本、本集團成員公司可自可資比較產品享有的適當商業利潤率範圍以及(如有)可資比較第三方產品及服務的報價及市價等相關因素進行監察。本集團於釐定截至2020年12月31日止年度Abhishri框架協議項下全部交易的定價及條款時，均遵循其採購政策。由於本集團成員公司自Abhishri所收取的價格中所享有的利潤與並非本集團關連人士的若干其他第三方製造商及／或服務供應商協議項下所收取的價格中所享有的利潤相若(或對本集團更有利)，故Abhishri框架協議項下的定價乃按一般商業條款釐定。

與Bagzone之間的經銷商協議

於2009年11月16日，Samsonite India與Bagzone Lifestyles Private Limited(「Bagzone」，一家由Tainwala集團若干成員公司控制的公司)訂立諒解備忘錄(「Bagzone經銷商協議」)。Bagzone經銷商協議已於2019年12月19日續期，並根據Samsonite India與Bagzone於2020年7月16日訂立的終止及結算協議(「終止協議」)於2020年4月1日(「終止生效日」)終止。

根據Bagzone經銷商協議，Bagzone獲委任為新秀丽、American Tourister及其他品牌產品在印度的優先經銷商，截至終止生效日，該等產品於Bagzone經營的135家店舖出售。Bagzone直接租賃自行經營的全部135家店舖，並償付相關租賃成本，且Bagzone已支付該等零售店舖的所有其他經營費用。根據終止協議完成交易前，由於印度法律先前就非印度籍的零售業務擁有權所實

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retail stores because of restrictions that were previously in effect under Indian law with respect to ownership of retail businesses by non-Indian nationals. Under the Termination Agreement, Bagzone closed the retail stores it had operated pursuant to the Bagzone Dealership Agreement with the exception of (i) 20 stores that were transferred (or are in the process of being transferred) to Samsonite India, and (ii) two stores that Bagzone continues to operate pursuant to the Memoranda of Understanding (as defined below). Samsonite India followed the pricing terms under the Bagzone Dealership Agreement for all transactions during the period from January 1, 2020 until the Termination Effective Date. These transactions were on normal commercial terms as the profit margin available to Bagzone was within a range that is reasonably consistent with that made by other third-party dealers in India to whom Samsonite India sells products.

As contemplated under the Termination Agreement, Samsonite India and Bagzone entered into two memoranda of understanding dated December 18, 2020 (the "Memoranda of Understanding"), which were renewed with effect from January 1, 2021 for a one-year term that will end on December 31, 2021, pursuant to which Bagzone was appointed with effect from August 16, 2020 as a preferred dealer of certain products in India which are sold in two retail stores operated by Bagzone. Under the Memoranda of Understanding, the pricing and other terms under which Samsonite India sells products to Bagzone are consistent with the pricing and other terms under which Samsonite India sells products to other third-party preferred dealers in India who are not connected persons. These transactions are on normal commercial terms as the profit margin available to Bagzone is within a range that is reasonably consistent with that made by other third-party dealers in India to whom Samsonite India sells products.

License and Lease Agreements with Members of the Tainwala Group

During the year ended December 31, 2020, Samsonite India was party to five lease or license agreements for warehouse and office premises with members of the Tainwala Group. Four of these lease or license agreements for office premises were renewed on December 28, 2020 for a one-year term that will expire on December 31, 2021 and one lease or license agreement for a warehouse was terminated

施的限制，Samsonite India並不自有或自行經營零售店鋪。根據終止協議，Bagzone關閉其根據Bagzone經銷商協議自行經營的零售店鋪，惟(i)已轉讓予Samsonite India(或正在轉讓過程中)的20家店鋪，及(ii) Bagzone根據諒解備忘錄(定義見下文)繼續經營的兩家店鋪除外。Samsonite India就2020年1月1日至終止生效日期間的所有交易均遵循Bagzone經銷商協議的定價條款。由於Bagzone可得的利潤率與Samsonite India在印度向其他第三方經銷商出售產品所得的利潤率範圍合理一致，故此等交易乃按一般商業條款訂立。

根據終止協議的規定，Samsonite India與Bagzone訂立兩項日期為2020年12月18日的諒解備忘錄(「諒解備忘錄」)，並已續期一年，期限自2021年1月1日起至2021年12月31日止。據此，Bagzone自2020年8月16日獲委任為Bagzone自行經營的兩家零售店鋪出售的若干產品在印度的優先經銷商。根據諒解備忘錄，Samsonite India向Bagzone出售產品的定價及其他條款，與Samsonite India向在印度身為非關連人士的其他第三方優先經銷商出售產品的定價及其他條款一致。由於Bagzone可得的利潤率與Samsonite India在印度向其他第三方經銷商出售產品所得的利潤率範圍合理一致，故此等交易乃按一般商業條款訂立。

與Tainwala集團成員公司之間的授權及租賃協議

截至2020年12月31日止年度，Samsonite India與Tainwala集團成員公司就倉庫及辦公室物業訂立五項租賃或授權協議。當中四項辦公物業租賃或授權協議已於2020年12月28日續期一年，並於2021年12月31日屆滿，而一項倉庫租賃或授權協議自2020年12月31日終止。此等協議乃按



with effect from December 31, 2020. These agreements are on normal commercial terms and the rent, license fees and administrative charges payable thereunder are within the reasonable range of the then prevailing market rates for similar properties in the relevant locations at the date of execution. Samsonite India followed its procurement policies in relation to these agreements during the year ended December 31, 2020.

Aggregate Value of Transactions between the Members of the Group and the Tainwala Group

The aggregate consideration payable by the members of the Group to the Tainwala Group under all transactions described above for the year ended December 31, 2020 was approximately US\$9.64 million. The annual caps for the maximum aggregate amount of consideration payable by the members of the Group under transactions with the Tainwala Group for the year ended December 31, 2020 and the year ending December 31, 2021 have been set pursuant to the requirement of the Listing Rules at US\$28.50 million and US\$18.50 million, respectively.

The aggregate consideration payable by the Tainwala Group to the Group under all transactions described above for the year ended December 31, 2020 was approximately US\$2.32 million. The annual caps for the maximum aggregate amount of consideration payable by the Tainwala Group under transactions with the members of the Group for the year ended December 31, 2020 and the year ending December 31, 2021 have been set pursuant to the requirement of the Listing Rules at US\$18.40 million and US\$1.00 million, respectively.

The annual caps in respect of transactions between the Group and the Tainwala Group were determined primarily on the basis of: (i) estimated annual growth in purchases of raw materials and finished products between the members of the Group and the Tainwala Group under the Abhishri Memorandum of Understanding, the Bagzone Dealership Agreement and the Bagzone Dealership Termination Agreement due to increases in sales and production in line with the Group's then-current business plan; (ii) estimated rental and associated costs payable by Samsonite India in line with local market conditions; (iii) estimated annual growth in purchases of finished products, components and manufacturing services by the Group from Abhishri under the Abhishri Framework Agreement due to increases in sales in line with the Group's then-current business plan; and (iv) expected market conditions and exchange rate fluctuations.

For the year ended December 31, 2020, the highest applicable percentage ratio (other than the profits ratio) under the Listing Rules for the transactions between the Group and the Tainwala Group was, on an annual basis, more than 1.0% and less than 5.0%. Accordingly, these transactions constituted continuing connected transactions exempt from the circular and shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

For the year ending December 31, 2021, because the highest applicable percentage ratio (other than the profits ratio) under the Listing Rules will, on an annual basis, be less than 1%, the transactions between the Group and the Tainwala Group will constitute continuing connected transactions that are fully exempt from the shareholders' approval, annual review and all disclosure requirements pursuant to Rule 14A.76(1)(b) of the Listing Rules.

一般商業條款訂立，而協議項下應付的租金、授權費用及行政收費均符合簽立當日相關地段類似物業的當時市價的合理範圍之內。截至2020年12月31日止年度，Samsonite India已就此等協議遵循其採購政策。

本集團成員公司與Tainwala集團的交易總額

根據上述所有交易，本集團成員公司於截至2020年12月31日止年度應付Tainwala集團的總代價約為9.64百萬美元。根據《上市規則》的規定，本集團成員公司按截至2020年12月31日止年度及截至2021年12月31日止年度與Tainwala集團所進行的交易應付的最高代價總額的年度上限分別定為28.50百萬美元及18.50百萬美元。

根據上述所有交易，Tainwala集團於截至2020年12月31日止年度應付本集團的總代價約為2.32百萬美元。根據《上市規則》的規定，Tainwala集團按截至2020年12月31日止年度及截至2021年12月31日止年度與本集團成員公司所進行的交易應付的最高代價總額的年度上限分別定為18.40百萬美元及1.00百萬美元。

本集團與Tainwala集團所進行的交易的年度上限主要按以下基準釐定：(i)本集團成員公司與Tainwala集團之間根據Abhishri諒解備忘錄、Bagzone經銷商協議及Bagzone經銷商終止協議購買原材料及製成品的估計年度增長，此乃因銷售與生產增加與本集團當時及現有業務規劃相符之故；(ii)與當地市況相符的Samsonite India應付租金及相關成本的估計；(iii)本集團根據Abhishri框架協議向Abhishri購買製成品、零件及生產服務的估計年度增長，此乃因銷售增長與本集團當時及現有業務規劃相符之故；及(iv)預期市況及匯率波動。

截至2020年12月31日止年度，根據《上市規則》，就本集團與Tainwala集團進行的交易的最高適用百分比率（利潤率除外）按年計超過1.0%但低於5.0%。因此，此等交易構成持續關連交易，並獲豁免遵守《上市規則》第14A.76(2)條有關刊發通函及股東批准的規定。

截至2021年12月31日止年度，根據《上市規則》，由於最高適用百分比率（利潤率除外）按年計將低於1%，本集團與Tainwala集團進行的交易將構成持續關連交易，並根據《上市規則》第14A.76(1)(b)條獲全面豁免遵守股東批准、年度審閱及所有披露規定。

DIRECTORS' REPORT

董事會報告



Annual Review of Continuing Connected Transactions

The above continuing connected transactions have been reviewed by the INEDs of the Company, who have confirmed that these transactions were entered into:

- in the ordinary and usual course of business of the Group;
- either on normal commercial terms or on terms no less favorable than terms available to or from independent third parties; and
- in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

In conducting such review, the INEDs of the Company have (i) reviewed with management the purpose, nature and scope of the continuing connected transactions and the policies and system of controls used by the Company to ensure compliance with the Company's policies and the Listing Rules, (ii) reviewed the monitoring activities performed by the Company's Internal Audit department in connection with such transactions, (iii) reviewed the procedures performed by the Company's external auditors in connection with the preparation of the limited assurance report described below, and (iv) reviewed with management the Company's disclosure with respect to such transactions as included in this Annual Report and in other announcements that may be published by the Company from time to time.

In addition, the Auditor of the Company was engaged to provide a limited assurance report on the Company's continuing connected transactions in accordance with International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board and attestation standards established by the American Institute of Certified Public Accountants and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditors of the Company have advised that nothing has come to their attention that causes them to believe that:

持續關連交易的年度審閱

本公司獨立非執董已審閱上述持續關連交易，並確認此等交易乃：

- 本集團一般及日常業務過程中訂立；
- 按一般商業條款或按不遜於獨立第三方所取得或提供的條款訂立；及
- 根據規管該等交易的相關協議按公平合理且符合本公司股東整體利益的條款訂立。

本公司獨立非執董於檢討過程中(i)與管理層檢討本公司持續關連交易的目的、性質及範圍及本公司為確保符合本公司政策及《上市規則》所採用的政策及監控系統；(ii)檢討本公司內部審核部門進行與該等交易有關的監察活動；(iii)檢討本公司外聘核數師就編製下文所述的有限核證報告所採用的程序；及(iv)與管理層檢討本公司包含於本年報及其他本公司不時刊發的公告內就該等交易所作的披露。

此外，本公司核數師已獲委聘，以根據國際審計與核證準則委員會頒佈的《國際核證委聘準則》（「ISAE」）第3000號「歷史財務資料審計或審閱以外的核證委聘」及美國註冊會計師協會所訂立的核證準則，並參照香港會計師公會頒佈的《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，就本公司的持續關連交易提供有限核證報告。本公司核數師告知，其並不知悉有任何事宜致使其相信：

1. the continuing connected transactions had not been approved by the Company's Board of Directors;
2. the continuing connected transactions were not, in all material respects, entered into in accordance with the terms of the related agreements governing the continuing connected transactions;
3. the relevant annual cap amounts, where applicable, have been exceeded during the financial year ended December 31, 2020 with respect to the transactions between the Group and the Tainwala Group; and
4. in the event that there would be any transactions involving the provision of goods and services by the Group, the transactions were not, in any material respects, in accordance with the pricing policies of the Group.

The auditor has issued its unqualified Limited Assurance Report containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Company on pages 145 to 151 of this Annual Report in accordance with Main Board Listing Rule 14A.56. A copy of the auditor's report has been provided by the Company to the Stock Exchange.

Related Party Transactions

Details of the significant related party transactions undertaken by the Company during the year in the ordinary course of business are set out in note 23 to the consolidated financial statements. Other than those transactions disclosed in the section headed "Continuing Connected Transactions" above, none of these transactions constitutes a disclosable connected transaction as defined under the Listing Rules.

Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors at the date of this Annual Report, the Company has maintained the prescribed public float of more than 25% of the issued share capital required under the Listing Rules during the year ended December 31, 2020 and up to the Latest Practicable Date.

Auditor

The consolidated financial statements were audited by KPMG LLP, who shall retire and being eligible, offer themselves for re-appointment, and a resolution to this effect will be proposed at the forthcoming AGM of the Company.

On behalf of the Board

Timothy Charles Parker
Chairman

Hong Kong, March 17, 2021

1. 持續關連交易並未獲本公司董事會批准；
2. 持續關連交易在各重大方面並非根據規管持續關連交易相關協議的條款訂立；
3. 於截至2020年12月31日止財政年度（就本集團與Tainwala集團之間的交易而言）超出相關年度金額上限（如適用）；及
4. 倘任何交易涉及本集團提供的貨品及服務，該等交易在任何重大方面並無根據本集團的定價政策進行。

核數師已根據《主板上市規則》第14A.56條出具其無保留意見的有限核證報告，當中載有其對有關本公司於本年報第145至151頁所披露的持續關連交易的審計結果及結論。核數師報告的副本已由本公司提交予聯交所。

關連方交易

本公司於年內在一般業務過程中進行的重大關連方交易的詳情載於綜合財務報表附註23。除上文「持續關連交易」一節所披露的該等交易外，概無交易構成《上市規則》項下所定義的須予披露關連交易。

公眾持股量

根據本公司公開所得資料及據董事所知，於本年報日期，本公司於截至2020年12月31日止年度及截至最後實際可行日期根據《上市規則》的規定維持超過已發行股本25%的規定公眾持股量。

核數師

綜合財務報表由KPMG LLP審計，其將退任並符合資格且願意重選連任，本公司將就此於本公司應屆股東週年大會呈呈相關決議案。

代表董事會

主席
Timothy Charles Parker

香港，2021年3月17日

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INDEPENDENT AUDITORS' REPORT

獨立核數師報告

To the Board of Directors and Shareholders
Samsonite International S.A.:

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Samsonite International S.A. and its subsidiaries (the Group), which comprise the consolidated statements of financial position as of December 31, 2020 and 2019, and the related consolidated statements of income (loss), comprehensive income (loss), changes in equity and cash flows for the years then ended, and the related notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Samsonite International S.A. and its subsidiaries as of December 31, 2020 and 2019, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in the United States of America, together with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants*, and we have fulfilled our other ethical responsibilities in accordance with these requirements, respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致董事會及股東
新秀麗國際有限公司：

綜合財務報表報告

意見

本核數師（以下簡稱「我們」）已審計隨附的新秀麗國際有限公司及其附屬公司（「貴集團」）的綜合財務報表，此財務報表包括於2020年及2019年12月31日的綜合財務狀況表，以及截至該日止年度的相關綜合收益（虧損）表、全面收益（虧損）表、權益變動表及現金流量表，以及相關綜合財務報表附註，包括主要會計政策概要。

我們認為，上述隨附的綜合財務報表在所有重大方面已根據國際會計準則理事會頒佈的《國際財務報告準則》（「IFRS」）中肯地呈列新秀麗國際有限公司及其附屬公司於2020年及2019年12月31日的綜合財務狀況，以及截至該日止年度的綜合財務表現及綜合現金流量。

意見的基礎

我們已根據美利堅合眾國公認審計準則（「GAAS」）及《國際審計準則》（「ISA」）進行審計。我們在該等準則項下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據與我們審計於美利堅合眾國的綜合財務報表相關的專業道德規定以及國際會計師職業道德準則理事會頒佈的《專業會計師道德守則》，我們獨立於貴集團，並已根據該等規定分別履行其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Goodwill and indefinite lived tradenames impairment (note 8(a) and note 8(b)) 商譽及無限可用年期商名減值（附註8(a)及附註8(b)）	
The key audit matter 關鍵審計事項	How the matter was addressed in our audit 我們在審計中如何處理該等事項
The Group's goodwill and indefinite lived tradename balances as of December 31, 2020 were US\$849.6 million and US\$1,288.9 million, respectively. 貴集團截至2020年12月31日的商譽及無限可用年期商名結餘分別為849.6百萬美元及1,288.9百萬美元。 During the year ended December 31, 2020, due to certain triggering events and its annual impairment test, the Group performed analyses to evaluate impairments related to goodwill and indefinite lived tradenames and recorded total impairment charges of US\$496.0 million and US\$248.8 million, respectively. 截至2020年12月31日止年度，貴集團就若干觸發事件及其年度減值測試進行分析，評估與商譽及無限可用年期商名有關的減值，並分別錄得總計496.0百萬美元及248.8百萬美元的減值費用。 The impairment testing of goodwill and indefinite lived tradenames is considered to be a key audit matter due to the complexity of the accounting requirements and significant judgment required in determining the assumptions used to estimate the recoverable amount. The recoverable amount of the cash-generating units, which is based on the higher of the value in use or fair value less costs of disposal, has been derived from discounted forecast cash flow models, to determine the amount of impairment loss, if any. These models use several key assumptions, including forecasted revenue growth rates and the discount rates that involve significant judgment and could be subject to management bias. 由於會計要求繁雜，加上在確定估計可收回金額時所用假設時需要作出重大判斷，因此，商譽及無限可用年期商名的減值測試被視為一項關鍵審計事項。現金產生單位的可收回金額是從貼現預測現金流量模型中得出（以使用價值或公允價值減去處置成本兩者中的較高金額為準），以確定減值虧損金額（如有）。該等模型使用數項關鍵假設，包括預測收益增長率及貼現率，當中涉及重大判斷，而管理層可能會有所偏頗。	Our audit procedures in this area included, among others: 我們在這方面的審計程序包括： - evaluating the design of certain internal controls over the Group's goodwill and indefinite lived tradename impairment analysis process; 評估貴集團商譽及無限可用年期商名減值分析過程的若干內部控制的設計； - evaluating the Group's ability to accurately forecast revenues by comparing previous revenue forecasts with actual outcomes; 通過比較以往收入預測與實際結果，評估貴集團準確預測收入的能力； - evaluating the appropriateness of the Group's forecasted revenue growth rates by comparing them to historical revenue growth rates; 通過與過往收入增長率相比較，評估貴集團預測收入增長率是否合適； - evaluating, with assistance from our own valuation specialists, the appropriateness of the Group's forecasted revenue growth rates by comparing them against growth rates from publicly available market data for comparable entities; 在我們的估值專家協助下，比較貴集團的預測收入增長率與相若實體來自公開市場數據的收入增長率，以此評估貴集團預測收入增長率是否合適； - evaluating, with assistance from our own valuation specialists, the appropriateness of each of the discount rates, which included comparing them against publicly available market data for comparable entities; and 在我們的估值專家協助下，評估各貼現率是否合適，其中包括將其與相若實體的公開市場數據相比較；及 - performing a sensitivity analysis to assess the impact of possible changes to the discount rates selected by management. 進行敏感性分析，以評估可能出現的變動對管理層選定貼現率的影響。

Long lived store assets (right-of-use assets and leasehold improvements) impairment (note 7 and note 18)
 長期店舖資產(使用權資產及租賃物業裝修)減值(附註7及附註18)

The key audit matter
 關鍵審計事項

During the year ended December 31, 2020, the Group determined that the carrying amounts of certain retail stores, which represent individual cash-generating units, exceeded their corresponding recoverable amounts. This resulted in impairment charges totaling US\$175.5 million, comprised of US\$140.3 million for right-of-use assets and US\$35.3 million for property, plant and equipment.

截至2020年12月31日止年度，貴集團確認，若干零售店舖（各自為現金產生單位）的賬面值超過其各自的可收回金額。所導致的減值費用總計175.5百萬美元，其中包括使用權資產的減值費用140.3百萬美元及物業、廠房及設備的減值費用35.3百萬美元。

The impairment testing of long lived store assets is considered to be a key audit matter due to the complexity of the accounting requirements and significant judgment required in determining the assumptions used to estimate the recoverable amounts. The recoverable amount of the cash-generating unit, which is based on the higher of the value in use or fair value less costs of disposal, has been derived from discounted forecast cash flow models, to determine the amount of impairment loss, if any. These models use several key assumptions, including forecasted revenue growth rates and the discount rates that involve significant judgment and could be subject to management bias.

由於會計要求繁雜，加上在確定估計可收回金額所用假設時需要作出重大判斷，因此，長期店舖資產的減值測試被視為一項關鍵審計事項。現金產生單位的可收回金額是從貼現預測現金流量模型中得出（以使用價值或公允價值減去處置成本兩者中的較高金額為準），以確定減值虧損金額（如有）。該等模型使用數項關鍵假設，包括預測收益增長率及貼現率，當中涉及重大判斷，而管理層可能會有所偏頗。

How the matter was addressed in our audit
 我們在審計中如何處理該等事項

Our audit procedures in this area included, among others:

我們在這方面的審計程序包括：

- evaluating the design of certain controls over the Group's impairment analysis process for long lived store assets;
 評估貴集團長期店舖資產減值分析過程的若干內部控制的設計；
- evaluating the Group's ability to accurately forecast revenues by comparing previous revenue forecasts with actual outcomes;
 通過比較以往收入預測與實際結果，評估貴集團準確預測收入的能力；
- evaluating the appropriateness of the Group's forecasted revenue growth rates by comparing them to historical revenue growth rates;
 通過與過往收入增長率相比較，評估貴集團預測收入增長率是否合適；
- evaluating, with assistance from our own valuation specialists, the appropriateness of each of the discount rates, which included comparing them against publicly available market data for comparable entities; and
 在我們的估值專家協助下，評估各貼現率是否合適，其中包括將其與相若實體的公開市場數據相比較；及
- performing a sensitivity analysis to assess the impact of possible changes to the forecasted revenue growth rates and discount rates selected by management.
 進行敏感性分析，以評估可能出現的變動對管理層選定預測收入增長率及貼現率的影響。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

Revenue recognition (note 3(p)) 收益確認 (附註3(p))	
The key audit matter 關鍵審計事項	How the matter was addressed in our audit 我們在審計中如何處理該等事項
The Group recognizes revenue at the point in time at which its performance obligation is satisfied by transferring control of its goods to the customer. Indicators that the Group typically considers to determine transfer of control include legal title, physical possession and significant risks and rewards of ownership. 貴集團於透過向客戶轉讓商品控制權完成履約責任的時點確認收益。貴集團通常認為控制權轉讓的確認指標包括法律擁有權、實物擁有權及所有權的重大風險與回報。 Since the Group's sales occur in various countries throughout the world, there is a risk of inconsistent application of when the Group has transferred control based on these indicators. 由於貴集團的銷售網絡遍佈全球多個國家，故貴集團基於該等轉讓控制權指標存在應用不一致的風險。 We identified wholesale revenue transactions recorded at or near year end as a key audit matter. 我們將於年末或接近年末入賬的批發收益交易識別為關鍵審計事項。	Our audit procedures in this area included, among others: 我們在這方面的審計程序包括： - evaluating the design of the control over the Group's process to determine transfer of control; 評估貴集團控制流程的設計，以釐定控制權轉讓； - evaluating certain contractual arrangements such as purchase orders, enabling us to understand key terms and conditions negotiated with customers, including the provisions for transfer of control; 評估若干合約安排，如採購訂單，並從中了解已與客戶磋商的主要條款及條件，包括控制權轉讓等條文； - examining a sample of revenue transactions occurring at or near year end to obtain evidence of transfer of control; and 抽樣檢查於年末或接近年末產生的收益交易以證明控制權轉讓；及 - testing certain manual journal entries which were recorded in revenue general ledger accounts at or near year end. 測試於年末或接近年末入賬至收益總分類賬的人手記賬。

Disclosures pertaining to the going concern basis of accounting (note 2(f))

按持續經營會計基準進行的披露 (附註2(f))

The key audit matter 關鍵審計事項	How the matter was addressed in our audit 我們在審計中如何處理該等事項
To support the going concern basis in preparing the consolidated financial statements, management has prepared a cash flow forecast of the Group covering the foreseeable future financial obligations including at least through March 31, 2022 and is of the opinion the Group will meet its financial obligations as and when they fall due and remain in compliance with certain of the Group's financial debt covenants. 為支持在編製綜合財務報表中時採用持續經營基準，管理層編備了貴集團的現金流量預測，涵蓋至少直到2022年3月31日的可預見未來期間的財務義務，並認為貴集團將可以在其財務義務到期時履行該等義務，而且仍可達到貴集團的若干金融債務契諾。 The forecasted revenue growth rate is a key assumption in the cash flow forecast of the Group. 預測收益增長率是貴集團的現金流量預測中的關鍵假設。 Based on the significant judgment required, we identified the determination of the need to disclose whether there are material uncertainties that cast significant doubt on the Group's ability to continue as a going concern basis as a key audit matter. 由於需要作出重大判斷，我們將確定是否需要披露是否存在對貴集團的持續經營能力造成重大懷疑的重大不確定事項識別為一項關鍵審計事項。	Our audit procedures in this area included, among others: 我們在這方面的審計程序包括： • testing the design of certain controls over the Group's cash flow forecast process; 測試貴集團現金流量預測流程若干控制措施的設計； • analyzing the requirements of the financial covenants under the Group's relevant debt agreements; 分析貴集團相關債務協議項下的財務契諾要求； • evaluating the Group's ability to accurately forecast revenue by comparing previous revenue forecasts with actual outcomes; 通過比較以往收入預測與實際結果，評估貴集團準確預測收入的能力； • evaluating the appropriateness of the Group's forecasted revenue growth rates by comparing them to historical revenue growth rates; 通過與過往收入增長率相比較，評估貴集團預測收入增長率是否合適； • evaluating, with assistance from our own valuation specialists, the appropriateness of the Group's forecasted revenue growth rates by comparing them against growth rates from publicly available market data for comparable entities; 在我們的估值專家協助下，比較貴集團的預測收入增長率與相若實體來自公開市場數據的收入增長率，以此評估貴集團預測收入增長率是否合適； • performing a sensitivity analysis to assess the impact of possible changes to the cash flow forecasts; and 進行敏感性分析，以評估可能出現的變動對現金流量預測的影響；及 • assessing the adequacy and appropriateness of management's going concern disclosures in the consolidated financial statements. 評估管理層在綜合財務報表中有關持續經營的信息披露是否充分及合適。

INDEPENDENT AUDITORS' REPORT

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Other Information

Management is responsible for the other information included in the Annual Report. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS; this includes the design implementation and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's consolidated financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with GAAS and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

其他信息

管理層須對年報內所載的其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們須報告該事實。在這方面，我們沒有任何報告。

管理層及管治層就綜合財務報表須承擔的責任

管理層負責根據IFRS擬備此等中肯的綜合財務報表，包括負責為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述相關的內部控制的設計實行及維持。

在擬備綜合財務報表時，管理層負責評估貴集團持續經營的能力，並在適用的情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非管理層有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

管治層負責履行監督貴集團的綜合財務報告過程的責任。

核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。合理保證是高水平的保證，但不能保證按照GAAS及ISA進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者倚賴財務報表所作出的經濟決定，則有關錯誤陳述可被視為重大。

As part of an audit in accordance with GAAS and ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

在根據GAAS及ISA進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對這些風險以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。就此，我們並無發表意見。
- 評價管理層所採用會計政策的恰當性及所作出會計估計和相關披露的合理性。
- 對管理層採用持續經營會計基礎的恰當性作出結論，根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事件或情況可能會導致貴集團不能持續經營。
- 評價綜合財務報表的整體呈列方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與管治層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

INDEPENDENT AUDITORS' REPORT

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is David B. Wilson.

KPMG LLP

Boston, Massachusetts
March 17, 2021

我們還向管治層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與管治層溝通的事項中，我們確定那些事項對本期間綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為David B. Wilson。

KPMG LLP

馬薩諸塞州波士頓
2021年3月17日

CONSOLIDATED STATEMENTS OF INCOME (LOSS)

綜合收益（虧損）表

(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	Year ended December 31, 截至12月31日止年度	
			2020	2019
Net sales	銷售淨額	4	1,536.7	3,638.8
Cost of sales	銷售成本		(830.4)	(1,622.0)
Gross profit	毛利		706.3	2,016.8
Distribution expenses	分銷開支		(744.6)	(1,203.2)
Marketing expenses	營銷開支		(73.3)	(189.5)
General and administrative expenses	一般及行政開支		(200.0)	(229.6)
Impairment Charges (exclusive of amounts included in cost of sales)	減值費用（不包括計入銷售成本的金額）	5, 7, 8, 18(a)	(916.0)	(86.4)
Restructuring Charges (exclusive of amounts included in cost of sales)	重組費用（不包括計入銷售成本的金額）	6	(54.5)	-
Other income (expenses)	其他收入（開支）	6, 21	15.9	(25.1)
Operating profit (loss)	經營溢利（虧損）		(1,266.2)	283.0
Finance income	財務收入	20	3.8	3.2
Finance costs	財務費用	20	(120.0)	(101.3)
Net finance costs	財務費用淨額	20	(116.2)	(98.1)
Profit (loss) before income tax	除所得稅前溢利（虧損）		(1,382.4)	184.9
Income tax benefit (expense)	所得稅抵免（開支）	19(a)	94.4	(31.5)
Profit (loss) for the year	年內溢利（虧損）		(1,288.0)	153.4
Profit (loss) attributable to equity holders	股權持有人應佔溢利（虧損）		(1,277.7)	132.5
Profit (loss) attributable to non-controlling interests	非控股權益應佔溢利（虧損）		(10.3)	20.9
Profit (loss) for the year	年內溢利（虧損）		(1,288.0)	153.4
Earnings (loss) per share	每股盈利（虧損）			
Basic and diluted earnings (loss) per share (Expressed in US Dollars per share)	每股基本及攤薄盈利（虧損） (以每股美元呈列)	13	(0.891)	0.093

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

綜合全面收益（虧損）表

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Note 附註	Year ended December 31, 截至12月31日止年度	
			2020	2019
Profit (loss) for the year	年內溢利（虧損）		(1,288.0)	153.4
Other comprehensive income (loss):	其他全面收益（虧損）：			
Items that will never be reclassified to profit or loss:	永不重新分類至損益之項目：			
Re-measurements on defined benefit plans, net of tax	重新計量定額福利計劃（除稅後）	15, 19(c)	(1.9)	(0.3)
			(1.9)	(0.3)
Items that are or may be reclassified subsequently to profit or loss:	其後會或可能重新分類至損益之項目：			
Changes in fair value of hedges, net of tax	對沖之公允價值變動（除稅後）	14(a), 19(c)	(31.2)	(13.4)
Settlement of interest rate swap agreements	結算利率掉期協議	14(a), 19(c)	-	0.2
Foreign currency translation losses for foreign operations	境外業務外幣匯兌虧損	19(c), 20	(26.7)	(0.9)
			(57.9)	(14.1)
Other comprehensive loss	其他全面虧損		(59.8)	(14.4)
Total comprehensive income (loss) for the year	年內全面收益（虧損）總額		(1,347.8)	139.0
Total comprehensive income (loss) attributable to equity holders	股權持有人應佔全面收益（虧損）總額		(1,336.3)	118.8
Total comprehensive income (loss) attributable to non-controlling interests	非控股權益應佔全面收益（虧損）總額		(11.5)	20.2
Total comprehensive income (loss) for the year	年內全面收益（虧損）總額		(1,347.8)	139.0

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

綜合財務狀況表

		Note	December 31, 2020 2020年 12月31日	December 31, 2019 2019年 12月31日
(Expressed in millions of US Dollars)	(以百萬美元呈列)	附註		
Non-Current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	7	187.8	267.1
Lease right-of-use assets	租賃使用權資產	18(a)	399.6	613.5
Goodwill	商譽	8(a)	849.6	1,339.0
Other intangible assets	其他無形資產	8(b)	1,418.3	1,691.1
Deferred tax assets	遞延稅項資產	19(d)	54.5	31.7
Derivative financial instruments	衍生金融工具	14(a)	–	10.7
Other assets and receivables	其他資產及應收款項	9(a)	78.1	45.0
Total non-current assets	非流動資產總額		2,987.9	3,998.1
Current Assets	流動資產			
Inventories	存貨	10	455.9	587.3
Trade and other receivables	應收賬款及其他應收款項	11	141.0	396.0
Prepaid expenses and other assets	預付費用及其他資產	9(b)	82.4	97.3
Cash and cash equivalents	現金及現金等價物	12	1,495.0	462.6
Total current assets	流動資產總額		2,174.3	1,543.2
Total assets	資產總額		5,162.2	5,541.3
Equity and Liabilities	權益及負債			
Equity:	權益：			
Share capital	股本	24(b)	14.3	14.3
Reserves	儲備	24(b)	619.8	1,936.7
Total equity attributable to equity holders	股權持有人應佔權益總額		634.1	1,951.0
Non-controlling interests	非控股權益	24(c)	34.9	50.5
Total equity	權益總額		669.0	2,001.5
Non-Current Liabilities	非流動負債			
Loans and borrowings	貸款及借款	14(a)	3,110.1	1,693.9
Lease liabilities	租賃負債	18(b)	386.2	475.1
Employee benefits	僱員福利	15	25.2	25.3
Non-controlling interest put options	非控股權益認沽期權	24(c)	35.1	64.8
Deferred tax liabilities	遞延稅項負債	19(d)	174.5	223.0
Derivative financial instruments	衍生金融工具	14(a)	24.3	0.3
Other liabilities	其他負債		6.5	7.0
Total non-current liabilities	非流動負債總額		3,761.9	2,489.4
Current Liabilities	流動負債			
Loans and borrowings	貸款及借款	14(b)	47.8	23.6
Current portion of long-term loans and borrowings	長期貸款及借款的即期部分	14(b)	32.8	37.7
Current portion of lease liabilities	租賃負債的即期部分	18(b)	145.3	174.9
Employee benefits	僱員福利	15	57.4	84.2
Trade and other payables	應付賬款及其他應付款項	16	412.9	675.9
Current tax liabilities	即期稅項負債	19	35.1	54.1
Total current liabilities	流動負債總額		731.3	1,050.4
Total liabilities	負債總額		4,493.2	3,539.8
Total equity and liabilities	權益及負債總額		5,162.2	5,541.3
Net current assets	流動資產淨額		1,443.0	492.8
Total assets less current liabilities	資產總額減流動負債		4,430.9	4,490.9

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

綜合權益變動表

<i>(Expressed in millions of US Dollars, except number of shares)</i>	<i>(以百萬美元呈列，股份數目除外)</i>	Note	Number of shares 股份數目	Share capital 股本
Year ended December 31, 2020	截至2020年12月31日止年度			
Balance, January 1, 2020	於2020年1月1日的結餘		1,432,569,771	14.3
Loss for the year	年內虧損		-	-
Other comprehensive income (loss):	其他全面收益(虧損)：			
Re-measurements on defined benefit plans, net of tax	重新計量定額福利計劃(除稅後)	15(c), 19(c)	-	-
Changes in fair value of hedges, net of tax	對沖之公允價值變動(除稅後)	14(a), 19(c)	-	-
Foreign currency translation losses for foreign operations	境外業務外幣匯兌虧損	19(c), 20	-	-
Total comprehensive loss for the year	年內全面虧損總額		-	-
Transactions with owners recorded directly in equity:	直接計入權益的與擁有人的交易：			
Change in fair value of put options included in equity	計入權益的認沽期權之公允價值變動	22(g)	-	-
Share-based compensation expense	以股份支付的薪酬開支	15	-	-
Vesting of time-based restricted share awards	歸屬時間掛鈎受限制股份單位	15(b)	2,310,676	0.0
Dividends paid to non-controlling interests	向非控股權益派付股息	13(c)	-	-
Balance, December 31, 2020	於2020年12月31日的結餘		1,434,880,447	14.3
Year ended December 31, 2019	截至2019年12月31日止年度			
Balance, January 1, 2019	於2019年1月1日的結餘		1,430,940,380	14.3
Profit for the year	年內溢利		-	-
Other comprehensive income (loss):	其他全面收益(虧損)：			
Re-measurements on defined benefit plans, net of tax	重新計量定額福利計劃(除稅後)	15(c), 19(c)	-	-
Changes in fair value of hedges, net of tax	對沖之公允價值變動(除稅後)	14(a), 19(c)	-	-
Settlement of interest rate swap agreements	結算利率掉期協議	14(a), 19(c)	-	-
Foreign currency translation losses for foreign operations	境外業務外幣匯兌虧損	19(c), 20	-	-
Total comprehensive income (loss) for the year	年內全面收益(虧損)總額		-	-
Transactions with owners recorded directly in equity:	直接計入權益的與擁有人的交易：			
Change in fair value of put options included in equity	計入權益的認沽期權之公允價值變動	22(g)	-	-
Cash distributions paid to equity holders	向股權持有人作出之現金分派	13(c)	-	-
Share-based compensation expense	以股份支付的薪酬開支	15	-	-
Exercise of share options	行使購股權	15(b)	222,676	0.0
Vesting of time-based restricted share awards	歸屬時間掛鈎受限制	15(b)	1,406,715	0.0
Dividends paid to non-controlling interests	向非控股權益派付股息	13(c)	-	-
Balance, December 31, 2019	於2019年12月31日的結餘		1,432,569,771	14.3

The accompanying notes form part of the consolidated financial statements.

隨附附註構成綜合財務報表的一部分。

Additional paid-in capital 額外繳入股本	Reserves 儲備		Retained earnings 保留盈利	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
	Translation reserve 換算儲備	Other reserves 其他儲備				
1,055.2	(51.6)	80.9	852.2	1,951.0	50.5	2,001.5
-	-	-	(1,277.7)	(1,277.7)	(10.3)	(1,288.0)
-	-	(1.8)	-	(1.8)	(0.1)	(1.9)
-	-	(31.2)	-	(31.2)	0.0	(31.2)
-	(25.6)	-	-	(25.6)	(1.1)	(26.7)
-	(25.6)	(33.0)	(1,277.7)	(1,336.3)	(11.5)	(1,347.8)
-	-	-	12.8	12.8	-	12.8
-	-	6.6	-	6.6	-	6.6
5.9	-	(5.9)	-	-	-	-
-	-	-	-	-	(4.1)	(4.1)
1,061.1	(77.2)	48.6	(412.7)	634.1	34.9	669.0
1,050.2	(51.4)	83.1	851.6	1,947.8	43.3	1,991.1
-	-	-	132.5	132.5	20.9	153.4
-	-	(0.3)	-	(0.3)	0.0	(0.3)
-	-	(13.4)	-	(13.4)	0.0	(13.4)
-	-	0.2	-	0.2	-	0.2
-	(0.2)	-	-	(0.2)	(0.7)	(0.9)
-	(0.2)	(13.5)	132.5	118.8	20.2	139.0
-	-	-	(6.9)	(6.9)	-	(6.9)
-	-	-	(125.0)	(125.0)	-	(125.0)
-	-	15.8	-	15.8	-	15.8
0.7	-	(0.2)	-	0.5	-	0.5
4.3	-	(4.3)	-	-	-	-
-	-	-	-	-	(13.0)	(13.0)
1,055.2	(51.6)	80.9	852.2	1,951.0	50.5	2,001.5

CONSOLIDATED STATEMENTS OF CASH FLOWS

綜合現金流量表

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Note 附註	Year ended December 31, 截至12月31日止年度	
			2020	2019
Cash flows from operating activities:	經營活動之現金流量：			
Profit (loss) for the year	年內溢利(虧損)		(1,288.0)	153.4
Adjustments to reconcile profit (loss) for the year to net cash generated from (used in) operating activities:	作出調整以將年內溢利(虧損)與經營活動所得(所用)現金淨額進行對賬：			
Depreciation	折舊	7	66.1	80.1
Amortization of intangible assets	無形資產攤銷	8(b)	32.6	32.2
Amortization of lease right-of-use assets	租賃使用權資產攤銷	18(a)	156.5	197.4
Impairment Charges	減值費用	5, 7, 8, 18(a)	920.3	86.4
Change in fair value of put options included in finance costs	計入財務費用的認沽期權之公允價值變動	20, 22(g)	(16.9)	1.6
Non-cash share-based compensation	以股份支付的非現金薪酬	15(a)	6.6	15.8
Interest expense on borrowings and lease liabilities	借款及租賃負債的利息開支	14, 20	129.1	98.0
Income tax (benefit) expense	所得稅(抵免)開支	19(a)	(94.4)	31.5
			(88.1)	696.4
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		220.1	17.3
Inventories	存貨		140.8	30.4
Other current assets	其他流動資產		21.7	3.8
Trade and other payables	應付賬款及其他應付款項		(295.1)	(15.8)
Other assets and liabilities	其他資產及負債		32.5	(1.5)
Cash generated from operating activities	經營活動所得現金		31.9	730.6
Interest paid on borrowings and lease liabilities	借款及租賃負債的已付利息		(117.9)	(91.1)
Income tax paid	已付所得稅		(28.2)	(63.3)
Net cash generated from (used in) operating activities	經營活動所得(所用)現金淨額		(114.2)	576.2
Cash flows from investing activities:	投資活動之現金流量：			
Purchases of property, plant and equipment	購買物業、廠房及設備	7	(20.6)	(55.4)
Other intangible asset additions	其他無形資產添置	8(b)	(5.5)	(19.1)
Other proceeds	其他所得款項		-	1.4
Net cash used in investing activities	投資活動所用現金淨額		(26.1)	(73.1)
Cash flows from financing activities:	融資活動之現金流量：			
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	14(a)	800.0	-
Proceeds from issuance of Incremental Term Loan B Facility	發行增額B定期貸款融通所得款項	14(a)	600.0	-
Proceeds from drawdown on Amended Revolving Credit Facility	提取經修訂循環信貸融通所得款項	14(a)	810.3	-
Proceeds from issuance of other long-term debt	發行其他長期債務所得款項	14(a)	2.6	-
Payment and settlement of Term Loan A Facility	支付及結算A定期貸款融通	14(a)	(797.0)	-
Payments on term loan facilities	支付定期貸款融通	14(a)	(24.7)	(127.5)
Payments of other long-term debt	支付其他長期債務	14(a)	-	(2.3)
Proceeds from (payments of) current loans and borrowings, net	流動貸款及借款所得款項(付款)淨額	14(b)	21.8	(27.6)
Principal payments on lease liabilities	租賃負債的本金付款	18(d)	(215.7)	(170.2)
Payment of deferred financing costs	支付遞延融資成本	14(a)	(34.8)	-
Proceeds from the exercise of share options	行使購股權所得款項	14(c), 15	-	0.5
Cash distributions paid to equity holders	向股權持有人作出之現金分派	13(c), 14(c)	-	(125.0)
Dividend payments to non-controlling interests	向非控股權益派付股息	13(c), 14(c)	(4.1)	(13.0)
Net cash provided by (used in) financing activities	融資活動所提供(所用)現金淨額		1,158.4	(465.1)
Net increase in cash and cash equivalents	現金及現金等價物的增加淨額		1,018.1	38.0
Cash and cash equivalents, at beginning of year	年初現金及現金等價物		462.6	427.7
Effect of exchange rate changes	匯率變動的影響		14.3	(3.1)
Cash and cash equivalents, at end of year	年末現金及現金等價物	12	1,495.0	462.6

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1. Background

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

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

Details of the principal subsidiaries of the Group are set out in note 24 Parent Company Financial Information and Particulars of Group Entities.

2. Basis of Preparation

(a) Statement of Compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), which collective term includes all International Accounting Standards (“IAS”) and related interpretations, as issued by the International Accounting Standards Board (the “IASB”).

These consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The consolidated financial statements were authorized for issue by the Board of Directors (the “Board”) on March 17, 2021.

1. 背景

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

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

本集團的主要附屬公司詳情載於附註24母公司財務資料及本集團實體詳情。

2. 編製基準

(a) 合規聲明

綜合財務報表乃根據《國際財務報告準則》（「IFRS」）編製。該總稱包括由國際會計準則理事會（「IASB」）頒佈的所有《國際會計準則》（「IAS」）及相關詮釋。

此等綜合財務報表亦符合香港《公司條例》的適用披露規定及《香港聯合交易所有限公司證券上市規則》（「《上市規則》」）的適用披露條文。

於2021年3月17日，綜合財務報表獲董事會（「董事會」）授權刊發。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. Basis of Preparation (Continued)

(b) Basis of Measurement

The consolidated financial statements have been prepared on the historical cost basis except as noted in the Summary of Significant Accounting Policies set forth in note 3 below.

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

(c) Functional and Presentation Currency

The consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates ("functional currency"). The functional currencies of the significant subsidiaries within the Group are the currencies of the primary economic environment and key business processes of these subsidiaries and include, but are not limited to, United States Dollars, Euros, Chinese Renminbi, South Korean Won, Japanese Yen and Indian Rupee.

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

(d) Use of Judgments, Estimates and Assumptions

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

2. 編製基準 (續)

(b) 計量基準

綜合財務報表已按歷史成本基準編製，惟下文附註3所載主要會計政策概要所述者除外。

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

(c) 功能及呈列貨幣

綜合財務報表乃以本集團經營所在的主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表乃以本集團經營所在的主要經濟環境的貨幣（「功能貨幣」）計量。本集團主要附屬公司的功能貨幣為此等附屬公司的主要經濟環境及主要業務流程的貨幣，包括（但不限於）美元、歐元、中國人民幣、韓圓、日圓及印度盧比。

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

(d) 採用判斷、估計及假設

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

2. Basis of Preparation (Continued)

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

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

- Note 3(p) – Revenue recognition
- Note 5 – Impairment charges
- Note 6 – Restructuring charges
- Note 7 – Property, plant and equipment
- Note 8 – Goodwill and other intangible assets
- Note 20 – Inventories
- Note 15(b) – Share-based payment arrangements
- Note 18 – Leases
- Note 19 – Income taxes
- Note 22(g) – Fair value of financial instruments
- Note 24(c) – Non-controlling interests

Information about assumptions and estimation uncertainties that may have an effect on the consolidated financial statements resulting in a material adjustment within the next financial year is included in the following notes:

- Note 5 – Impairment charges
- Note 7 – Property, plant and equipment
- Note 8 – Goodwill and other intangible assets
- Note 15(b) – Share-based payment arrangements
- Note 17 – Contingent liabilities
- Note 18 – Leases
- Note 19 – Income taxes
- Note 22 – Financial risk management and financial instruments

2. 編製基準 (續)

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

與應用對綜合財務報表已確認數額有最大影響的會計政策時所作的關鍵判斷的相關資料已載入以下附註：

- 附註3(p) – 收益確認
- 附註5 – 減值費用
- 附註6 – 重組費用
- 附註7 – 物業、廠房及設備
- 附註8 – 商譽及其他無形資產
- 附註10 – 存貨
- 附註15(b) – 以股份支付安排
- 附註18 – 租賃
- 附註19 – 所得稅
- 附註22(g) – 金融工具之公允價值
- 附註24(c) – 非控股權益

與可能令綜合財務報表於下一個財政年度作出重大調整的假設及估計等不明朗因素有關的資料已載於以下附註：

- 附註5 – 減值費用
- 附註7 – 物業、廠房及設備
- 附註8 – 商譽及其他無形資產
- 附註15(b) – 以股份支付安排
- 附註17 – 或然負債
- 附註18 – 租賃
- 附註19 – 所得稅
- 附註22 – 財務風險管理及金融工具

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. Basis of Preparation (Continued)

(e) Changes in Accounting Policies

The IASB has issued a number of new, revised and amended IFRS. For the purpose of preparing the consolidated financial statements for the year ended December 31, 2020, the following revised standards became effective.

Narrow-scope Amendments to IFRS 3, Business Combinations

In October 2018, the IASB issued narrow-scope amendments to IFRS 3, *Business Combinations*, to improve the definition of a 'business'. The amendments will help companies determine whether an acquisition made is of a business or a group of assets. A 'business' was previously defined as an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or other economic benefits directly to investors or other owners, members or participants. The new definition of a 'business' is defined as an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities. Distinguishing between a business and a group of assets is important because, amongst others, an acquirer recognizes goodwill only when acquiring a business. The changes became effective for annual reporting periods beginning on or after January 1, 2020. This amendment did not have a material impact on the consolidated financial statements of the Group.

Amendments to IFRS 9, Financial Instruments

In September 2019, the IASB amended some of its requirements for hedge accounting. The amendments are designed to support the provision of useful financial information by companies during the period of uncertainty arising from the phasing out of interest-rate benchmarks such as interbank offered rates ("IBORs"). The IASB amended, amongst others, IFRS 9, *Financial Instruments*, modifying some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the anticipated IBOR reform. In addition, the amendments require companies to provide certain additional information to investors about their hedging relationships which are directly affected by these uncertainties.

2. 編製基準 (續)

(e) 會計政策的變動

IASB已頒佈若干新訂、經修訂及經修改的IFRS。IASB已頒佈若干新訂、經修訂及經修改的IFRS。就編製截至2020年12月31日止年度的綜合財務報表而言，以下經修訂準則經已生效。

IFRS第3號業務合併事項的窄幅修訂

於2018年10月，IASB頒佈IFRS第3號業務合併事項的窄幅修訂，以改進「業務」之定義。該等修訂幫助公司釐定收購屬取得業務或一組資產。「業務」過往定義為可經營和管理的一組綜合活動及資產，目的為直接向投資者或其他擁有人、成員或參與者以股息、較低成本或其他經濟利益形式提供回報。「業務」的新定義為可經營和管理的一組綜合活動及資產，目的為向客戶提供貨品或服務、產生投資收益（例如股息或利息）或產生來自正常活動的其他收益。由於（其中包括）收購方僅於收購業務時確認商譽，故辨別業務與一組資產相當重要。上述變動已於2020年1月1日或之後開始的年度報告期間生效。修訂對本集團綜合財務報表並無重大影響。

IFRS第9號金融工具的修訂

於2019年9月，IASB修訂部分對沖會計規定。該等修訂旨在於銀行同業拆息（「IBORs」）等利率基準逐漸淘汰導致的不確定期間支援公司提供有用財務資料。IASB修訂（其中包括），IFRS第9號金融工具，當中修改了部分特定對沖會計規定，以減輕預期IBOR改革所導致不確定因素的潛在影響。此外，該等修訂要求公司向投資者提供有關受上述不確定因素直接影響的對沖關係的額外資料。

2. Basis of Preparation (Continued)

All companies with hedges affected by IBOR reform are required to assume that the interest rate benchmark on which hedged cash flows are based is not altered as a result of IBOR reform when assessing whether the future cash flows are highly probable. Also, for discontinued hedging relationships, the same assumption is applied for determining whether the hedged future cash flows are expected to occur. Prospectively, all companies are required to assess whether the economic relationship between the hedged item and the hedging instrument exists based on the assumptions that the interest rate benchmark on which the hedged item and the hedging instrument are based is not altered as a result of IBOR reform. The changes became effective for annual reporting periods beginning on or after January 1, 2020. This amendment did not have a material impact on the consolidated financial statements of the Group.

Amendments to IFRS 16, Leases

Due to the impact of the COVID-19 pandemic, many lessees have sought rent concessions from lessors. Under IFRS 16, *Leases* ("IFRS 16"), rent concessions often meet the definition of a lease modification. The IASB has issued amendments to IFRS 16 to simplify how lessees account for rent concessions. The amendment became effective for annual reporting periods beginning on or after June 1, 2020 with earlier application permitted.

The amendments provide an optional practical expedient for lessees in accounting for eligible rent concessions that are a direct consequence of COVID-19. Under the practical expedient, lessees are not required to assess whether eligible rent concessions are lease modifications, and instead are permitted to account for them as if they were not lease modifications.

Rent concessions are eligible for the practical expedient if they occur as a direct consequence of the COVID-19 pandemic and if all of the following criteria are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before June 30, 2022; and
- there is no substantive change to the other terms and conditions of the lease.

2. 編製基準 (續)

所有涉及受IBOR改革影響對沖的公司於評估是否極有可能產生未來現金流量時，須假設對沖現金流量基於的利率基準並無因IBOR改革而改變。就終止對沖關係而言，相同假設亦適用於確定預期會否產生對沖未來現金流量。所有公司及後須假設對沖項目及對沖工具基於的利率基準並無因IBOR改革而改變，以評估對沖項目與對沖工具之間有否經濟關係。上述變動已於2020年1月1日或之後開始的年度報告期間生效。修訂對本集團綜合財務報表並無重大影響。

IFRS第16號租賃的修訂

由於2019冠狀病毒疫情大流行的影響，眾多承租人已向出租人尋求租金優惠。根據IFRS第16號租賃（「IFRS第16號」），租金優惠通常符合租賃修訂的定義。IASB已頒佈IFRS第16號的修訂，以簡化承租人核算租金優惠的方式。該修訂已於2020年6月1日或之後開始的年度報告期間生效，惟可提早應用。

該等修訂為承租人提供可選的實際權宜之計，可用於核算由2019冠狀病毒疫情直接產生的合資格租金優惠。根據實際的權宜之計，承租人無須評估合資格租金優惠是否為租賃修訂，而是允許將其視為非租賃修訂進行核算。

倘租金優惠為2019冠狀病毒疫情大流行的直接後果，且滿足以下所有條件，則合乎實際的權宜之計：

- 租賃付款變動致使租賃的經修訂代價與緊接變動前租賃代價大致相同或少於該代價；
- 租賃付款的任何減免僅影響原到期日為2022年6月30日或之前的付款；及
- 租賃的其他條款及條件並無實質變動。

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2. Basis of Preparation (Continued)

Generally, the lessee will recognize the benefit of the rent concession, that meet the conditions of the practical expedient, in profit or loss as if it were a variable lease payment. If a rent concession does not qualify for the practical expedient or the lessee chooses not to apply the practical expedient, then the regular guidance under IFRS 16 will continue to apply. The Group recorded all such short-term rent concessions, amounting to a benefit of US\$28.7 million for the year ended December 31, 2020, as a benefit to variable rent expense, primarily presented in distribution expenses, in the consolidated statements of income (loss). See note 18(e) Rent Concessions under IFRS 16 for further discussion.

(f) Impact of COVID-19

The COVID-19 pandemic has caused a global health emergency and significant disruptions to travel, tourism and economies worldwide. During the year ended December 31, 2020 the impacts of COVID-19 on the Company's business were significant due to government-mandated lockdowns that led to temporary closures of retail stores in which the Company's products are sold, quarantines and social-distancing required or recommended by governments, and significant reductions in travel and discretionary spending among consumers, which reduced demand for many of the Group's products (collectively, the "COVID-19 Impacts").

These measures, along with the overall impacts of the COVID-19 pandemic, have impacted businesses worldwide, including the Company. The Group's net sales decreased by US\$230.8 million, or 27.7% (-26.1% constant currency), year-on-year during the first quarter of 2020 as the COVID-19 Impacts, which initially affected the Group's business in China, began to affect the Group's business globally. During the second quarter of 2020, when most of the Group's markets were significantly affected by the COVID-19 Impacts, net sales decreased by US\$722.6 million, or 78.2% (-77.9% constant currency), year-on-year. The Group's net sales decreased by US\$594.8 million, or 64.6% (-64.7% constant currency), year-on-year during the third quarter of 2020, as governments loosened restrictions and certain of the Group's markets began reopening. During the fourth quarter of 2020, the Group's net sales decreased by US\$553.9 million, or 57.6% (-58.1% constant currency), as more of the Group's markets reopened as a result of governments further loosening restrictions. Overall, the Group's net sales for the year ended December 31, 2020 decreased by US\$2,102.1 million, or 57.8% (-57.5% constant currency), compared to the year ended December 31, 2019 due to the COVID-19 Impacts.

2. 編製基準(續)

一般而言，承租人將於損益中確認滿足實際權宜之計條件的租金優惠的利益，猶如其為可變租賃付款。倘租金優惠不合乎實際權宜之計或承租人選擇不應用實際權宜之計，則將繼續應用IFRS第16號下的常規指引。本集團於綜合收益（虧損）表中將截至2020年12月31日止年度的所有短期租金優惠28.7百萬美元入賬為可變租賃開支的利益（主要呈列於分銷開支）。進一步討論請參閱附註18(e)IFRS第16號項下的租金優惠。

(f) 2019冠狀病毒疫症的影響

2019冠狀病毒疫症大流行演變為全球衛生緊急事故，對環球旅運、觀光業及經濟造成嚴重衝擊。截至2020年12月31日止年度，2019冠狀病毒疫症對本公司的業務構成嚴重影響，原因是政府的強制封城措施導致銷售本公司產品的零售店舖暫時關閉，政府強制或建議實施隔離及社交距離措施，以及消費者的旅遊及可支配支出大幅減少，從而削減了對本集團許多產品的需求（統稱「2019冠狀病毒疫症的影響」）。

該等措施加上2019冠狀病毒疫症大流行的整體影響，對包括本公司在內的世界各地企業造成影響。2019冠狀病毒疫症最初影響本集團的中國業務，其後開始波及本集團的全球業務，因此，本集團2020年第一季度的銷售淨額按年減少230.8百萬美元，或27.7%（按不變匯率計算減少26.1%）。於2020年第二季度期間，2019冠狀病毒疫症嚴重影響了本集團的大部分市場，其銷售淨額按年減少722.6百萬美元，或78.2%（按不變匯率計算減少77.9%）。隨著本集團有部分市場因應政府放寬限制後開始重啟，本集團2020年第三季度的銷售淨額按年減少594.8百萬美元，或64.6%（按不變匯率計算減少64.7%）。於2020年第四季度，隨著本集團有更多的市場因應政府進一步放寬限制後重啟，本集團的銷售淨額減少553.9百萬美元，或57.6%（按不變匯率計算減少58.1%）。整體而言，受2019冠狀病毒疫症的影響，本集團截至2020年12月31日止年度的銷售淨額較截至2019年12月31日止年度減少2,102.1百萬美元，或57.8%（按不變匯率計算減少57.5%）。

2. Basis of Preparation (Continued)

During 2020, the Group's management has taken steps to enhance the Company's liquidity and further improve its resilience. In order to strengthen the Company's financial flexibility in order to navigate the challenges from COVID-19, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into 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 (USD 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 (as defined in note 14 Loans and Borrowings).

In addition, such amendments extended the maturity for the Group's senior secured term loan A facility and its revolving credit facility by approximately two years, reduced the interest rate margin for such facilities by 12.5 basis points (subject to the terms of the Third Amended Credit Agreement), and reset the principal amortization schedule for the term loan A facility. See note 14 Loans and Borrowings for further discussion. These amendments and the borrowings thereunder further strengthened the Company's financial flexibility in order to navigate the challenges from COVID-19. As of December 31, 2020, the carrying amount of the Group's loans and borrowings was US\$3,190.6 million, net of US\$39.9 million in deferred financing costs. Cash and cash equivalents held by the Group amounted to US\$1,495.0 million as of December 31, 2020. Along with US\$23.4 million available to be borrowed on the Group's Amended Revolving Credit Facility (as defined below), the Group had total liquidity of US\$1,518.3 million (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 14 Loans and Borrowings further below)) as of December 31, 2020, and was therefore in compliance with the US\$500.0 million minimum liquidity required under the Company's credit agreement during the Suspension Period (as defined below).

2. 編製基準 (續)

於2020年，本集團的管理層已採取措施以增強本公司的流動資金並且進一步提高其應變能力。為強化本公司財務方面的靈活性以應對2019冠狀病毒疫情帶來的挑戰，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修訂，將本集團循環信貸融通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），並根據2020年增額B定期貸款融通於2020年5月7日借款600.0百萬美元（定義見附註14貸款及借款）。

此外，該等修訂將本集團的優先有抵押A定期貸款融通及循環信貸融通的到期日延長約兩年，將利息率下調12.5個基點（受第三次經修訂信貸協議條款所規限），並重置A定期貸款融通的本金攤銷時間表。進一步討論請參閱附註14貸款及借款。該等修訂及相關借款進一步加強了本公司的財務靈活性，以應對2019冠狀病毒疫情帶來的挑戰。截至2020年12月31日，本集團的貸款及借款的賬面值為3,190.6百萬美元（撇除遞延融資成本39.9百萬美元）。截至2020年12月31日，本集團持有的現金及現金等價物為1,495.0百萬美元。截至2020年12月31日，除了根據本集團經修訂循環信貸融通（定義見下文）可供借入的23.4百萬美元，本集團的流動資金總額為1,518.3百萬美元（按綜合財務狀況表內的現金及現金等價物，加上經修訂循環信貸融通（進一步定義見下文附註14貸款及借款）項下可獲得的融資額兩者總和計算），因此符合暫停期間（定義見下文）本公司信貸協議項下最低流動資金500.0百萬美元的規定。

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2. Basis of Preparation (Continued)

In response to the decline in net sales during the year ended December 31, 2020 due to COVID-19, in addition to the strengthening of the Company's liquidity, the Group has taken meaningful actions to manage the impacts of COVID-19 on its consolidated operating results. The Group has reduced its operating expenses to mitigate the impact of lower sales on profit and cash flow. The Group's management continues to evaluate additional opportunities to reduce expenses.

For the year ended December 31, 2020, the Group reduced its marketing expenditures by US\$116.3 million, or 61.3%, to US\$73.3 million, compared to 2019. The Group implemented comprehensive measures to conserve cash, including the temporary suspension of the annual cash distribution to shareholders (US\$125.0 million annual cash distribution was paid to shareholders in 2019) and a virtual freeze on capital expenditures. The Group spent US\$26.1 million on capital expenditures (including software purchases) during the year ended December 31, 2020, compared to capital expenditures (including software purchases) of US\$74.5 million in 2019. Following the onset of the COVID-19 pandemic, the Group spent US\$6.9 million on capital expenditures (including software purchases) from April 2020 through December 2020, compared to US\$57.2 million spent during the same time period in 2019.

The Group realized fixed cost savings from a combination of permanent and temporary actions during the year ended December 31, 2020. Permanent actions consisted primarily of headcount reductions and savings from closing stores. Temporary actions consisted primarily of furloughs, temporary headcount reductions, eliminating bonuses, salary reductions, temporary rent reductions and other expense reductions, such as travel and entertainment and professional services. See note 6 Restructuring Charges for further discussion.

In addition to these actions, 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 continues to engage with landlords to further negotiate rent deferrals or other rent concessions. The Group also continues to evaluate additional areas of cost savings in response to the impacts on the business from the COVID-19 pandemic.

2. 編製基準(續)

為應對截至2020年12月31日止年度銷售淨額因2019冠狀病毒疫症大流行而出現的下滑，除改善本公司的流動資金外，本集團已採取有效措施應對2019冠狀病毒疫症大流行對其綜合經營業績的影響。本集團已削減經營開支，以減輕銷售額下滑對盈利及現金流量的影響。本集團管理層持續評估削減開支的其他機會。

相較2019年，本集團截至2020年12月31日止年度削減營銷開支116.3百萬美元，或61.3%至73.3百萬美元。本集團實施全面措施節流，包括暫停向股東作出年度現金分派（2019年已向股東支付125.0百萬美元的年度現金分派）以及接近全面凍結資本開支。截至2020年12月31日止年度，本集團的資本開支為26.1百萬美元（包括購買軟件），而2019年的資本開支為74.5百萬美元（包括購買軟件）。隨着2019冠狀病毒疫症大流行的爆發，本集團自2020年4月至2020年12月的資本開支為6.9百萬美元（包括購買軟件），而2019年同期為57.2百萬美元。

截至2020年12月31日止年度，本集團同時採取永久性及臨時性措施節省固定成本。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、暫時裁員、取消花紅、減薪、暫時減租及消滅其他開支，例如差旅及娛樂以及專業服務。進一步討論請參閱附註6重組費用。

除該等措施外，本集團繼續開展工作，讓本公司盡量參與提供給受到2019冠狀病毒疫症大流行影響的企業或僱員的適用政府或其他措施。本集團繼續與業主進一步協商延遲交租或其他租金優惠事宜。為應對2019冠狀病毒疫症大流行對業務的影響，本集團亦繼續評估能夠節約成本的其他方面。

2. Basis of Preparation (Continued)

The Group also has the ability to take additional actions, if needed, during 2021 to further reduce costs, optimize the Group's cash flow and preserve liquidity, including:

- reducing non-essential capital expenditures;
- deferring or canceling discretionary expenditures;
- freezing recruitment of non-essential employees; and
- reducing marketing expenditures.

The Company's credit agreement requires the Company and each of its subsidiaries to comply with certain restrictive covenants, including certain financial covenants. The Company and its subsidiaries are required to maintain (i) a pro forma total net leverage ratio of not greater than 5.50:1.00, which ratio will decrease to 5.25:1.00 for test periods ending in 2020, 5.00:1.00 for test periods ending in 2021 and 4.50:1.00 for test periods ending in 2022; 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 amendments noted above suspended the requirement for the Group to test the Financial Covenants from the beginning of the second quarter of 2020 through the end of the second quarter of 2021 (the "Suspension Period"). From September 30, 2021 until March 31, 2022, the Company may at its election use Consolidated Adjusted EBITDA (as defined in the Third Amended Credit Agreement) from the first two quarters of 2019 and fourth quarter of 2019 (the "Historical EBITDA") (instead of actual Consolidated Adjusted EBITDA from the fourth quarter of 2020 and the first two quarters of 2021) to calculate the Financial Covenants under the Third Amended Credit Agreement. So long as the Company uses Historical EBITDA to calculate the Financial Covenants, the minimum liquidity covenant and the Suspension Period pricing terms will remain in effect.

2. 編製基準 (續)

本集團亦有能力於2021年期間採取其他所需行動，以進一步減低成本、優化本集團的現金流量及保留流動資金，包括：

- 減少非必要資本開支；
- 延遲或取消非必要的開支；
- 暫停非必要員工招聘；及
- 減少營銷開支。

本公司的信貸協議要求本公司及其附屬公司遵循若干限制性契諾（包括若干財務契諾）。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（該比率將於截至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及截至2022年的測試期間下調至4.50:1.00；惟該最高備考總淨槓桿比率於准許收購完成的財政季度後的六個財政季度期間將由另行適用的比率上調0.50倍至最高不超過6.00:1.00的備考總淨槓桿比率），及(ii)不低於3.00:1.00的備考綜合現金利息保障比率（統稱為「財務契諾」）。

上述修訂亦暫停本集團於2020年第二季度始起直至2021年第二季度終為止（「暫停期間」）測試金融契諾的要求。自2021年9月30日起至2022年3月31日，本公司可酌情利用2019年首兩個季度及2019年第四季的綜合經調整EBITDA（定義見第三次信貸協議）（「過往EBITDA」）（而非2020年第四季度及2021年首兩個季度的實際綜合經調整EBITDA）計算第三次信貸協議項下的財務契諾。只要本公司利用過往EBITDA計算財務契諾，最低流動性契諾及暫停期間定價條款將依然有效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. Basis of Preparation (Continued)

Although the Company was in compliance with the minimum liquidity covenant at December 31, 2020 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 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 27% of the principal amount of the Amended Senior Credit Facilities at December 31, 2020, 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;
- failure to comply with any of the covenants under the credit agreement or the Indenture could result in an event of default which, if not cured or waived, could have a material adverse effect on the Company's financial condition and results of operations, and may cast doubt on the Group's ability to continue as a going concern;
- financial and restrictive covenants under the credit agreement, and restrictive covenants under the Indenture, could adversely affect or limit the Company's ability to, among other things, implement business plans, react to changes in economic conditions or return capital to the Company's shareholders (whether through cash distributions, share repurchases, or otherwise); and
- a substantial portion of the Company's cash and cash flow from operations must be used to pay principal and interest on the Senior Credit Facilities and interest on the Senior Notes until maturity, therefore reducing the cash flow available to fund the Company's operations, capital expenditures and other business opportunities.

2. 編製基準(續)

儘管本公司於2020年12月31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冠狀病毒疫症大流行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，或於暫停期間過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2020年12月31日，本集團已就經修訂優先信貸融通約27%本金額維持利率掉期，此降低了本公司面對的部分加息風險）；
- 本公司的槓桿可能會令其更易受到經濟環境衰退的影響（包括2019冠狀病毒疫症對本公司業務的不利影響），在長期衰退的情況下尤其嚴重；
- 未能遵守信貸協議或契約項下的任何契諾可能導致的違約事件，倘無法糾正或不獲豁免，可能對本公司的財務狀況及經營業績構成重大不利影響，且本集團持續經營業務的能力可能會受到質疑；
- 信貸協議項下的財務及限制性契諾及契約項下的限制性契諾可能對本公司（其中包括）推行業務計劃、應對經濟環境轉變或向本公司股東提供資本回報（不論是透過現金分派、股份回購或其他方式）的能力帶來不利影響或限制；及
- 本公司自經營業務所得的大部分現金及現金流量須用於支付優先信貸融通的本金及利息及優先票據的利息直至到期，因而減少本公司在經營業務、資本開支及其他商機的可用現金流量。

2. Basis of Preparation (Continued)

The Group's management has reviewed the Group's cash flow projections that were prepared by management, including the potential effects of certain downside scenarios. Based on these projections, the Company believes the Group will meet its financial obligations as and when they fall due and will comply with the Financial Covenants at least through March 31, 2022. As such, the consolidated financial statements have been prepared on a going concern basis of accounting.

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

3. Summary of Significant Accounting Policies

(a) Significant Accounting Policies

Unless otherwise noted, the accounting policies set out below have been applied consistently by the Group to all periods presented, where material, in these consolidated financial statements.

(b) Principles of Consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial information of subsidiaries is included in the consolidated financial statements from the date on which control commences until the date on which control ceases. All significant inter-company balances and transactions have been eliminated in consolidation.

(ii) Non-controlling Interests

Non-controlling interests are presented in the consolidated statements of financial position within equity, separately from total equity attributable to the equity holders of the Company. Non-controlling interests in the results of the Group are presented in the consolidated statements of income (loss) and consolidated statements of comprehensive income (loss) as an allocation of the total profit (loss) for the year and total comprehensive income (loss) for the year between non-controlling interests and equity holders of the Company.

2. 編製基準 (續)

本集團的管理層已審閱管理層編製的本集團現金流量預測(包括若干下行情形的潛在影響)。基於該等預測,本公司認為,本集團能夠於其財務負債到期時清償該等負債及至少到2022年3月31日之前遵守財務契諾。因此,綜合財務報表乃按持續經營會計基準編製。

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

3. 主要會計政策概要

(a) 主要會計政策

除另有註明外,本集團已於此等綜合財務報表所呈列的所有期間貫徹應用下文載列的會計政策(倘屬重大)。

(b) 綜合原則

(i) 附屬公司

附屬公司指受本集團控制的實體。當本集團承受或享有自參與實體營運而取得的可變回報,並能藉着對實體施加權力而影響該等回報時,則本集團控制該實體。

附屬公司的財務資料自控制開始當日起計入綜合財務報表,直至控制終止當日為止。所有公司間重大結餘及交易已於綜合入賬時抵銷。

(ii) 非控股權益

非控股權益乃於綜合財務狀況表中在權益一項呈列,且與本公司股權持有人應佔權益總額分開列示。非控股權益所佔本集團業績的權益,會按照年內總溢利(虧損)和全面收益(虧損)總額在本公司非控股權益與股權持有人之間作出的分配,在綜合收益(虧損)表及綜合全面收益(虧損)表中列示。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. Summary of Significant Accounting Policies (Continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognized.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with the resulting gain or loss being recognized in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognized at fair value and this amount is regarded as the new cost basis on initial recognition of a financial asset or an associate.

(iii) Business Combinations

A 'business' is defined as an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities. Business combinations are accounted for using the acquisition method at the acquisition date, which is the date on which control is obtained by the Group. In assessing control, the Group takes into consideration substantive potential voting rights.

The Group measures goodwill at the acquisition date as the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the Group's previously held equity interest in the acquiree, over the Group's interest in the net fair value of the acquiree's identifiable assets and liabilities measured at the acquisition date. If the net fair value is greater than the consideration transferred, then this excess is recognized immediately in profit or loss as a gain on a bargain purchase.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships, if applicable. Such amounts generally are recognized in profit or loss.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

3. 主要會計政策概要(續)

本集團於一家附屬公司的權益變動(並無導致失去控制權)列作權益交易，並對綜合權益中的控股及非控股權益數額作出調整，以反映有關權益的變動，惟概無對商譽作出任何調整及並無確認任何損益。

倘本集團失去一家附屬公司的控制權，該事項將被視為對該附屬公司權益的處置，由此產生的收益或虧損於損益中確認。於失去控制權當日仍保留於前附屬公司的任何權益乃按公允價值確認，而該款項將被視為初始確認金融資產或聯營公司的新成本基準。

(iii) 業務合併事項

「業務」指可經營和管理的一組綜合活動及資產，目的為向客戶提供貨品或服務、產生投資收益(例如股息或利息)或產生來自正常活動的其他收益。業務合併事項於收購日期以收購法入賬，收購日期為本集團取得控制權日期。在評估控制權時，本集團考慮實質潛在投票權。

本集團計量收購日期的商譽為所轉讓代價的公允價值、於被收購方任何非控股權益的金額及本集團過往於被收購方持有的股權的公允價值的總額超出本集團於被收購方於收購日期計量的可識別資產及負債的公允價值淨值的權益。倘公允價值淨值超出所轉讓代價，則超出金額即時於損益中確認為議價購買的收益。

所轉讓代價並不包括與處理預先存在關係有關的款項(如適用)。該等款項一般於損益中確認。

本集團就業務合併事項產生的交易成本(與發行債券或股本證券有關的交易成本除外)於產生時列作開支。

3. Summary of Significant Accounting Policies (Continued)

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

When share-based payment awards ("replacement awards") are required to be exchanged for awards held by the acquiree's employees ("acquiree's awards") and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future service.

(c) Foreign Currency Translation

(i) Foreign Currency Transactions

Foreign currency transactions are translated using foreign exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Foreign currency differences arising on re-translation are recognized in profit or loss, except for differences arising on the re-translation of qualifying cash flow hedges, which are recognized in other comprehensive income. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortized cost in foreign currency translated at the exchange rate at the end of the reporting period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

3. 主要會計政策概要 (續)

任何應付或然代價於收購日期按公允價值計量。倘或然代價分類為權益，則不會重新計量，而結算乃於權益中入賬。否則，或然代價公允價值的其後變動於損益中確認。

以股份支付的獎勵（「替代獎勵」）須轉換為被收購方的僱員就過往服務獲得的獎勵（「被收購方獎勵」）時，則收購方替代獎勵的全部或部分金額計入計量業務合併事項的轉讓代價中。此釐定乃將替代獎勵的市場基準價值與被收購方獎勵的市場基準價值進行比較，並根據替代獎勵與過往及／或未來服務的相關程度而釐定。

(c) 外幣換算

(i) 外幣交易

外幣交易按交易日的現行匯率換算。於報告日期，以外幣計值的貨幣資產及負債均按當日的匯率重新換算為功能貨幣。除重新換算合資格現金流量對沖產生的差額（於其他全面收益中確認）外，重新換算產生的外幣差額於損益中確認。貨幣項目的外幣損益指功能貨幣期初的攤銷成本（就期內的實際利息及付款調整後）與按報告期末匯率換算的外幣攤銷成本之間的差額。按公允價值計量並以外幣計值的非貨幣資產與負債，按釐定公允價值當日的匯率重新換算為功能貨幣。以外幣的過往成本計量的非貨幣項目按交易日的匯率換算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. Summary of Significant Accounting Policies (Continued)

(ii) Foreign Operations

The assets and liabilities of the Group's foreign subsidiaries are translated into USD at period end exchange rates. Equity accounts denominated in foreign currencies are translated into USD at historical exchange rates. Income and expense accounts are translated at average monthly exchange rates. All foreign currency differences arising from the translation of the financial statements of foreign operations are recorded in the foreign currency translation reserve in the consolidated statements of financial position. The net exchange gains or losses resulting from translating at varied exchange rates are presented as a component of other comprehensive income or loss and accumulated in equity and attributed to non-controlling interests, as appropriate.

(d) Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's management to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

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

Segment results that are reported to management include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses, income tax assets and liabilities, and licensing activities from the license of brand names owned by the Group.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment.

3. 主要會計政策概要 (續)

(ii) 境外業務

本集團海外附屬公司的資產及負債按期末匯率換算為美元。以外幣計值的股本賬目按歷史匯率換算為美元。收入及開支賬目按每月平均匯率換算。所有源自境外業務財務報表換算的外幣差額均錄入綜合財務狀況表的外幣換算儲備中。按各種匯率換算產生的匯兌損益淨額列為其他全面收益或虧損的一部分，以權益累計並劃分為非控股權益（如適用）。

(d) 分部報告

營運分部是本集團賺取收益及產生開支（包括與本集團任何其他組成部分的交易有關的收益及開支）的商業活動的組成部分。對於可提供具體財務資料的所有營運分部的經營業績，本集團管理層會定期審閱並用作決定如何就分部調配資源及評估分部的表現。

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

向管理層呈報的分部業績包括直接應屬於一個分部的項目及按合理基準可分配的項目。未分配的項目主要包括企業資產、總公司開支、所得稅資產及負債以及就本集團所擁有的品牌授權進行的特許經營活動。

分部資本開支是指期間收購物業、廠房及設備產生的費用總額。

3. Summary of Significant Accounting Policies (Continued)

(e) Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, excluding computer software costs which are included in intangible assets. Cost includes expenditures that are directly attributable to the acquisition of the asset. Improvements which extend the life of an asset are capitalized. Maintenance and repair costs are expensed as incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components).

Gains and losses arising from the retirement or disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in profit or loss on the date of retirement or disposal.

Depreciation and amortization are provided on the straight-line method over the estimated useful life of the asset or the lease term, if applicable, as follows:

- | | |
|----------------------------------|---|
| • Buildings | 20 to 30 years |
| • Machinery, equipment and other | 3 to 10 years |
| • Leasehold improvements | Lesser of useful life or the lease term |

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate. Land owned by the Group with freehold interest is not depreciated.

(f) Leases

At inception of a contract, the Group is required to assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group is required to assess whether, throughout the period of use, it has both (i) the right to obtain substantially all of the economic benefits from use of the identified asset throughout the contract period, and (ii) the right to direct the use of the identified asset in order to determine if the asset meets the definition of a lease in accordance with IFRS 16.

3. 主要會計政策概要 (續)

(e) 物業、廠房及設備

物業、廠房及設備項目按成本減累計折舊及累計減值虧損計量。資本開支是指期間收購物業、廠房及設備產生的費用總額，不包括計入無形資產的電腦軟件費用。成本包括收購資產直接應佔的開支。延長資產年期的改善項目被資本化。保養及維修成本於產生時列作開支。

倘物業、廠房及設備項目部分的可用年期不同，則會以獨立項目（主要部分）列賬。

物業、廠房及設備項目的報廢或出售所產生的收益及虧損，透過比較出售物業、廠房及設備的所得款項與其賬面值釐定，並於報廢或出售當日於損益中確認。

以直線法於資產的估計可用年期或租賃期作出的折舊及攤銷（如適用）如下：

- | | |
|------------|-----------------|
| • 樓宇 | 20至30年 |
| • 機器、設備及其他 | 3至10年 |
| • 租賃物業裝修 | 以可用年期或租賃期中較短者計算 |

折舊法、可用年期及剩餘價值每年進行審計並作出適當調整。本集團擁有永久業權的土地不會折舊。

(f) 租賃

本集團於合約開始時須評估合約是否屬於租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產的使用的權利，則該合約屬於租賃或包含租賃。本集團須評估其是否(i)於整個合約期間有權自可識別資產的使用獲得絕大部分經濟利益；及(ii)有權指示可識別資產的使用，以根據IFRS第16號確定資產是否符合租賃的定義。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. Summary of Significant Accounting Policies (Continued)

A lease right-of-use asset and a lease liability are recognized at the lease commencement date. The lease right-of-use asset is initially measured at cost which comprises the present value of the corresponding lease liability plus certain direct costs incurred by the Group and any payments made before the commencement date less any lease incentives received. Subsequently, the lease right-of-use asset is measured at cost less any accumulated amortization and impairment losses, and adjusted for certain re-measurements of the lease liability, in accordance with the Group's accounting policies.

The lease liability is initially measured at the present value of the lease payments not yet paid using an incremental borrowing rate. The incremental borrowing rate represents the cost of obtaining external financing for a corresponding asset with a financing period corresponding to the term of the lease denominated in the currency in which lease payments are settled. The Group has determined the incremental borrowing rates of each portfolio of leases on a country-by-country basis. Subsequently, lease liabilities are measured by increasing the carrying amount to reflect the effective interest on the lease liability, reducing the carrying amount to reflect the lease payments, and re-measuring to reflect any reassessment or modification or to reflect revised in-substance fixed lease payments. Consequently, the lease liability is measured on an amortized cost basis and the interest expense is allocated over the lease term.

Short-term leases (lease periods that are twelve months or less), low-value leases (leases that are US\$5,000 or less) and the current and anticipated expenses relating to variable lease payments are not included in the measurement of lease liabilities. The rental cost for short-term, low-value and current expense for variable lease payments continue to be recorded as incurred as rent expense.

For lease right-of-use assets that have been recognized on the consolidated statement of financial position, an amortization charge on the lease right-of-use asset is straight-lined over the lease term. For lease liabilities that have been recognized on the consolidated statement of financial position, a charge for the interest accretion on the net present value of the lease liability is recognized and this amount declines over the individual lease term.

3. 主要會計政策概要(續)

本集團於起租日確認租賃使用權資產及租賃負債。租賃使用權資產初步按成本計量，成本包括相應租賃負債的現值加本集團產生的特定直接成本及起租日前任何付款減已收的任何租賃優惠。其後，租賃使用權資產根據本集團會計政策以成本減累計攤銷及減值虧損計量，並就租賃負債的若干重新計量調整。

租賃負債初始使用增量借款利率按尚未支付之租賃付款的現值計量。增量借款利率指在等於租期的融資期間就資產獲取外部融資的成本，以租賃付款結算貨幣計值。本集團已按國家釐定各租賃組合的增量借款利率。租賃負債於其後計量，透過增加賬面值以反映租賃負債的實際利率，透過削減賬面值以反映租賃付款，以及透過重新計量以反映任何重新評估或修訂或反映經修訂的實質固定租賃付款。因此，租賃負債按攤銷成本計量，而利息開支在租期內進行分配。

短期租賃（租期為十二個月或以下）、低價值租賃（租金為5,000美元或以下）及與可變租賃付款相關的現時及預期開支不計入租賃負債的計量。短期租賃及低價值租賃的租賃成本及可變租賃付款現時開支於產生時繼續計入租賃開支。

就已於綜合財務狀況表確認的租賃使用權資產而言，租賃使用權資產攤銷費用於租期內按直線法計算。就已於綜合財務狀況表確認的租賃負債而言，租賃負債現值淨額的利息增加費用於各租期內確認及下降。

3. Summary of Significant Accounting Policies (Continued)

Over the lease term and individually, the total expense is recognized on a front-loaded basis as the interest charge is higher during the earlier stages of the lease term and the amortization charge is recognized on a straight-line basis. These expenses are presented in separate line items for amortization of the lease right-of-use asset and interest expense related to the lease liability.

In the consolidated statements of cash flows, the principal payments on lease liabilities are classified within cash flows from financing activities, while the interest paid on lease liabilities is classified within cash flows from operating activities.

Rent Concessions from Impact of COVID-19

Due to the impact of the COVID-19 pandemic, many lessees have sought rent concessions from lessors. Rent concessions generally and usually meet the definition of a lease modification and consequential accounting. The IASB has issued amendments to IFRS 16 to simplify how lessees account for rent concessions. The amendment became effective for annual reporting periods beginning on or after June 1, 2020 with earlier application permitted.

The amendments provide an optional practical expedient for lessees in accounting for eligible rent concessions that are a direct consequence of COVID-19. Under the practical expedient, lessees are not required to assess whether eligible rent concessions are lease modifications, and instead are permitted to account for them as if they were not lease modifications.

Rent concessions are eligible for the practical expedient if they occur as a direct consequence of the COVID-19 pandemic and if all of the following criteria are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before June 30, 2022; and
- there is no substantive change to the other terms and conditions of the lease.

3. 主要會計政策概要 (續)

各租賃期的總開支以預付基準確認，是由於租賃期早期階段利息費用較高且攤銷費用按直線法基準確認。該等開支按租賃使用權資產攤銷及租賃負債相關利息開支獨立呈列。

綜合現金流量表中，租賃負債的本金付款分類為融資活動之現金流量，而租賃負債的已付利息分類為經營活動之現金流量。

因2019冠狀病毒疫症大流行影響而給予的租金優惠

由於2019冠狀病毒疫症大流行的影響，眾多承租人已向出租人尋求租金優惠。租金優惠通常符合租賃修訂的定義及後續的會計處理。IASB已頒佈IFRS第16號的修訂，以簡化承租人核算租金優惠的方式。該修訂已於2020年6月1日或之後開始的年度報告期間生效，惟可提早應用。

該等修訂為承租人提供可選的實際權宜之計，可用於核算由2019冠狀病毒疫症直接產生的合資格租金優惠。根據實際的權宜之計，承租人無須評估合資格租金優惠是否為租賃修訂，而是允許將其視為非租賃修訂進行核算。

倘租金優惠為2019冠狀病毒疫症大流行的直接後果，且滿足以下所有條件，則合乎實際的權宜之計：

- 租賃付款變動致使租賃的經修訂代價與緊接變動前租賃代價大致相同或少於該代價；
- 租賃付款的任何減免僅影響原到期日為2022年6月30日或之前的付款；及
- 租賃的其他條款及條件並無實質變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. Summary of Significant Accounting Policies (Continued)

Generally, the lessee will recognize the benefit of the rent concession, that meet the conditions of the practical expedient, in profit or loss as if it were a variable lease payment. If a rent concession does not qualify for the practical expedient or the lessee chooses not to apply the practical expedient, then the regular guidance under IFRS 16 will continue to apply. The Group recorded all such short-term rent concessions, amounting to a benefit of US\$28.7 million for the year ended December 31, 2020, as a benefit to variable rent expense, primarily presented in distribution expenses, in the consolidated statements of income (loss). See note 18(e) Rent Concessions under IFRS 16 for further discussion.

(g) Goodwill and Other Intangible Assets

(i) Goodwill

Goodwill that arises upon the acquisition of a business is recognized as an intangible asset. For measurement of goodwill at initial recognition, see note 3(b)(iii) Business Combinations. Subsequent to initial recognition, goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash generating unit ("CGU"), or groups of CGUs, which are expected to benefit from the synergies of the combination and are tested annually for impairment.

(ii) Intangible Assets (Other Than Goodwill)

Intangible assets primarily consist of tradenames, customer relationships and computer software costs. The values ascribed to intangible assets have not been generated internally.

3. 主要會計政策概要 (續)

一般而言，承租人將於損益中確認滿足實際權宜之計條件的租金優惠的利益，猶如其為可變租賃付款。倘租金優惠不合乎實際權宜之計或承租人選擇不應應用實際權宜之計，則將繼續應用IFRS第16號下的常規指引。本集團於綜合收益（虧損）表中將截至2020年12月31日止年度的所有短期租金優惠28.7百萬美元入賬為可變租賃開支的利益（主要呈列於分銷開支）。進一步討論請參閱附註18(e)IFRS第16號項下的租金優惠。

(g) 商譽及其他無形資產

(i) 商譽

收購一家公司所產生的商譽確認為無形資產。有關初始確認時計量商譽的資料，見附註3(b)(iii)業務合併事項。繼初始確認後，商譽按成本減累計減值虧損列賬。業務合併事項產生的商譽按預期從合併協同效應中獲益的情況分配至各現金產生單位（「現金產生單位」），或現金產生單位組別，並每年接受減值測試。

(ii) 無形資產（商譽除外）

無形資產主要包括商名、客戶關係及電腦軟件費用。無形資產的價值並非由內部產生。

3. Summary of Significant Accounting Policies (Continued)

Intangible assets which are considered to have an indefinite life, such as tradenames, are measured at cost less accumulated impairment losses and are not amortized but are tested for impairment at least annually or more frequently if events or circumstances indicate that the asset may be impaired. *Samsonite*®, *Tumi*®, *American Tourister*®, *Speck*®, *Gregory*®, *High Sierra*®, *Kamiliant*®, *ebags*®, *Lipault*® and *Hartmann*® are the primary tradenames of the Group. It is anticipated that the economic benefits associated with these tradenames will continue for an indefinite period. The conclusion that the tradenames are an indefinite life asset is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortization of intangible assets with finite lives as set out below.

Intangible assets which have a finite life are amortized and measured at cost less accumulated amortization and accumulated impairment losses. Amortization expense is recognized in profit or loss on a straight-line basis over the estimated useful lives from the date that they are available for use, as this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the assets. The range of estimated useful lives are as follows:

- Customer relationships 10 to 20 years
- Patents 1 to 10 years
- Computer software costs 3 to 5 years

The Group capitalizes the costs of purchased software and costs to configure, install and test software and includes these costs within other intangible assets in the consolidated statements of financial position. Software assessment and evaluation, process reengineering, training, maintenance and ongoing software support costs are expensed as incurred.

Intangible assets having a finite life are reviewed for impairment indicators at least quarterly or whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Estimated useful lives of intangible assets are reviewed annually and adjusted if applicable.

3. 主要會計政策概要 (續)

被視為擁有無限可用年期的無形資產(例如商名)以成本減累計減值虧損計量且不會進行攤銷,但至少每年或倘有事件或情況表明資產或會減值時更頻密地接受減值測試。*新秀麗*®、*Tumi*®、*American Tourister*®、*Speck*®、*Gregory*®、*High Sierra*®、*Kamiliant*®、*ebags*®、*Lipault*®及*Hartmann*®是本集團主要的商名。預期與此等商名有關的經濟利益將會無限期延續。本集團每年檢討商名擁有無限可用年期的結論,以確定是否有事件及情況繼續支持關於該資產可無限期使用的評估。倘若非上述者,可用年期評估從無限期變為有限期的變動於變動日期根據下文所載適用於有限可用年期的無形資產攤銷政策前瞻性入賬。

有限可用年期的無形資產予以攤銷,並以成本減累計攤銷及累計減值虧損計量。攤銷開支按直線法自可供使用日期於估計可用年期內在損益中確認,因為此乃最貼近反映資產中的未來經濟利益的預期消耗模式。估計可用年期範圍如下:

- 客戶關係 10至20年
- 專利 1至10年
- 電腦軟件費用 3至5年

本集團將購買軟件費用及配置、安裝及測試軟件的費用資本化,並將此等費用計入綜合財務狀況表中其他無形資產項下。軟件評估及估計、流程再造、培訓、保養及正在進行的軟件支援費用於產生時列作開支。

有限可用年期的無形資產須至少每季或於發生事件或情況變動顯示資產賬面值可能無法收回時進行減值跡象審閱。本集團會每年檢討無形資產的估計可用年期,並按需要作出調整。

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綜合財務報表附註

3. Summary of Significant Accounting Policies (Continued)

(h) Impairment

(i) Financial Assets (Including Trade and Other Receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is an impairment. A financial asset is impaired if the Group expects a credit loss to occur.

The Group considers impairment of receivables at both a specific asset and collective level. All individually significant receivables are assessed for expected credit losses. All individually significant receivables found not to be specifically impaired are then collectively assessed for any potential impairment.

In assessing collective impairment, the Group uses historical trends, adjusted for management's judgment as to whether current economic and credit conditions are such that the current or future actual losses are likely to be greater or less than suggested by historical trends. Impairment losses that have been recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss may be reversed if there has been a change in the estimates used to determine the recoverable amount. The Group writes off amounts deemed uncollectable where there is no reasonable expectation of recovery.

(ii) Non-financial Assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For those CGUs or group of CGUs to which goodwill has been allocated and intangible assets that have indefinite useful lives, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Judgment is required to determine key assumptions adopted in the analysis and any changes to key assumptions may significantly affect the analysis. Actual results will be influenced by the prevailing economic conditions and potentially other unforeseen events or circumstances that could have a negative impact on future results.

3. 主要會計政策概要 (續)

(h) 減值

(i) 金融資產 (包括應收賬款及其他應收款項)

並非按公允價值計入損益的金融資產於各報告日期進行評估以釐定是否減值。倘本集團預期會有信用虧損，則金融資產已減值。

本集團按個別資產及總體層面考慮應收款項的減值。所有個別而言屬重大的應收款項將進行預期信用虧損評估。所有並無出現個別減值的個別重大應收款項將就任何潛在減值進行集體評估。

於集體評估減值時，本集團利用歷史趨勢，並根據管理層判斷目前經濟及信貸狀況所導致的現時或未來實際虧損是否有可能較歷史趨勢所示為高或低而作出調整。過往期間已確認的減值虧損於各報告日期進行評估，以確定該虧損是否有任何跡象顯示已減少或不再存在。倘用以釐定可收回金額的估計出現變動，則或會撥回減值虧損。倘預期不可合理收回，則本集團撇銷被視為不可收回的款項。

(ii) 非金融資產

本集團於各報告日期對非金融資產（存貨及遞延稅項資產除外）的賬面值進行審閱，以釐定是否有任何減值跡象。倘存有任何該等跡象，則對該資產的可收回金額進行估計。就該等已獲分配商譽的現金產生單位或現金產生單位組別及無限可用年期的無形資產而言，可收回金額於各年同一時間進行估計。

某項資產或現金產生單位的可收回金額為其使用價值及其公允價值減銷售成本兩者中的較高者。在評估使用價值時，估計未來現金流量以可反映貨幣時間價值的現行市場評估及該資產的特定風險的適當貼現率，貼現至其現值。分析時所採用的主要假設須經過判斷釐定，而對主要假設作出任何更改將可能對該等分析造成重大影響。實際業績將會受到當前經濟狀況以及可能對未來業績產生負面影響的其他無法預見的事件或情況所影響。

3. Summary of Significant Accounting Policies (Continued)

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the CGU). For the purposes of goodwill impairment testing, goodwill acquired in a business combination is allocated to the group of CGUs that is expected to benefit from the synergies of the combination.

The Group's corporate assets, apart from intangibles, do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset may be allocated.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the group of units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a *pro rata* basis.

An impairment loss that has been recognized on goodwill is not reversed in subsequent periods if estimates used to determine the recoverable amount change. For other assets, impairment losses that have been recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(i) Inventories

Inventories are carried at the lower of cost or net realizable value. Cost is calculated using the weighted average method. The cost of inventory includes expenditures incurred in acquiring the inventories, production costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. Cost also may include transfers from other accumulated comprehensive income (loss) of any gain or loss on qualifying cash flow hedges of foreign currency purchases of inventories. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

3. 主要會計政策概要 (續)

就減值測試而言，不能獨立進行測試的資產將分為可從持續使用中產生大致上獨立於其他資產或資產組別現金流入的現金流入的最小資產組別（「現金產生單位」）。就商譽的減值測試而言，業務合併事項所收購的商譽會分配至預期可從合併協同效益中獲益的現金產生單位組別。

本集團的公司資產（無形資產除外）並無產生個別現金流入。倘有跡象顯示公司資產可能減值，則會釐定可能獲分配的公司資產的現金產生單位的可收回金額。

倘資產或其現金產生單位的賬面值超過其估計可收回金額，則確認減值虧損。減值虧損於損益中確認。就現金產生單位而確認的減值虧損會獲先行分配，用以減少分配至單位組別的任何商譽的賬面值，然後按比例用以減少單位（單位組別）中其他資產的賬面值。

即使所估計的可收回金額有所改變，於商譽中確認的減值虧損於隨後期間也不予撥回。就其他資產而言，過往期間已確認的減值虧損於各報告日期進行評估，以確定是否有任何跡象顯示該虧損已減少或不再存在。倘用以釐定可收回金額的估計出現變動，則會撥回減值虧損。撥回的減值虧損的賬面值以過往並無確認任何減值虧損的資產賬面值（扣除折舊或攤銷）為限。

(i) 存貨

存貨乃按成本或可變現淨值兩者中的較低者計量。成本按加權平均法計算。存貨成本包括購買存貨產生的開支、生產成本及將存貨運送至目前地點及變成現狀所產生的其他費用。就已製成的存貨及在製品而言，成本包括根據日常經營產能而適當分佔的生產開支。成本亦可能包括任何由外幣購置存貨的合資格現金流量對沖而由其他累計全面收益（虧損）轉撥的損益。可變現淨值乃為日常業務過程中的估計售價減估計完成成本及銷售成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. Summary of Significant Accounting Policies (Continued)

When inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as expenses in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

(j) Trade and Other Receivables

Trade accounts receivable are recorded at invoiced amounts, less estimated allowances for trade terms, sales incentive programs, discounts, markdowns, chargebacks and returns as discussed below in Revenue Recognition. Royalty receivables are recorded at amounts earned based on the licensees' sales of licensed products, subject in some cases to contractual minimum royalties due from individual licensees. The Group maintains an allowance for doubtful accounts for estimated losses that will result from the inability of customers to make required payments. The allowance is determined based on review of specific customer accounts where credit losses are expected to occur, as well as an assessment of the collectability of total receivables considering the aging of balances, historical and anticipated trends, and current economic conditions. All accounts are subject to ongoing review of ultimate collectability. Receivables are written off against the allowance when it is probable the amounts will not be recovered.

(k) Cash and Cash Equivalents

Cash and cash equivalents include cash held at banks, deposits held at call with banks, and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(l) Interest-bearing Borrowings

Interest-bearing borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost with any difference between the amount initially recognized and the redemption value being recognized in profit or loss over the period of the borrowings, together with any interest payable and deferred financing costs, using the effective interest method.

3. 主要會計政策概要(續)

當出售存貨時，該等存貨的賬面值會在有關收益獲確認的期間確認為開支。存貨數額撇減至可變現淨值及存貨的所有虧損，均在出現撇減或虧損的期間內確認為開支。任何存貨撇減撥回的數額，均在出現撥回的期間內用以扣除已列作開支的存貨數額。

(j) 應收賬款及其他應收款項

應收賬款乃按發票金額入賬，並扣除下文收益確認所述的貿易條款的估計撥備、銷售獎勵計劃、折扣、減價、退款及退貨。應收專利費用乃按基於授權經銷商銷售獲授權產品所賺取的金額入賬，惟在若干情況下有個別授權經銷商結欠本公司合約最低專利費用。本集團就因客戶無法支付所需款項而產生的估計虧損作出呆賬撥備。該撥備乃基於對預期會發生信用虧損的特定客戶賬戶的檢討以及經考慮結餘賬齡、過往及預期趨勢以及當前經濟狀況對應收款項總額的可收回性的評估而釐定。所有賬戶均須持續進行最終可收回性的檢討。應收款項於很可能無法收回時就撥備進行撇銷。

(k) 現金及現金等價物

現金及現金等價物包括銀行現金、銀行活期存款以及購入時到期日少於三個月，且隨時可轉換為已知數額現金及價值變動風險不重大的其他短期高流動性投資。

(l) 計息借款

計息借款按公允價值減應佔交易成本初始確認。初始確認後，計息借款按攤銷成本列賬，而初始確認數額與贖回價值的任何差額，與任何應付利息及遞延融資成本按實際利率法於借款期內在損益中確認。

3. Summary of Significant Accounting Policies (Continued)

(m) Financial Instruments

(i) Non-derivative Financial Assets and Liabilities

The Group initially recognizes receivables and deposits on the date that they originate.

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount is presented in the consolidated statements of financial position when the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, receivables are measured at cost, less any impairment losses. Receivables comprise trade and other receivables.

The Group initially recognizes debt instruments issued on the date that they originate. The Group derecognizes a financial liability when its contractual obligations are discharged, canceled or expire.

The Group has the following non-derivative financial liabilities recognized in the consolidated statements of financial position: loans and borrowings and trade and other payables. Both loans and borrowings and trade and other payables are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to their initial recognition, loans and borrowings are accounted for at amortized cost using the effective interest method.

3. 主要會計政策概要 (續)

(m) 金融工具

(i) 非衍生金融資產及負債

本集團應收款項及按金於其產生之日期初始確認。

當金融資產的現金流量的合約權利已到期，或在一項交易中轉讓收取來自金融資產的現金流量的合約權利（已轉讓該金融資產所有權的絕大部分風險及回報）時，本集團會終止確認該金融資產。本集團於已轉讓金融資產中新增或保留的任何權益確認為一項獨立的資產或負債。

當本集團有法定權利抵銷有關金額並擬以淨額基準結算或同時變現資產與清償負債時，金融資產及負債方會被抵銷並在綜合財務狀況表內以淨額呈列。

應收款項為於活躍市場沒有報價的固定或可確定付款的非衍生金融資產。初始確認後，應收款項以成本減任何減值虧損計量。應收款項包括應收賬款及其他應收款項。

本集團已發行的債券工具於其產生之日初始確認。當本集團的合約責任獲免除、取消或終止時，本集團終止確認該金融負債。

本集團有下列於綜合財務狀況表確認的非衍生金融負債：貸款及借款以及應付賬款及其他應付款項。貸款及借款以及應付賬款及其他應付款項均按公允價值加任何直接應佔交易成本初始確認。初始確認後，貸款及借款使用實際利率法以攤銷成本入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. Summary of Significant Accounting Policies (Continued)

(ii) Derivative Financial Instruments

The Group holds derivative financial instruments to hedge certain of its foreign currency risk and interest rate risk exposures. For financial liabilities, embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through profit or loss. For derivatives designated in hedging relationships, changes in the fair value are either offset through profit or loss against the change in fair value of the hedged item attributable to the risk being hedged or recognized in hedging reserves that are reported directly in equity (deficit) until the hedged item is recognized in profit or loss and, at that time, the related hedging gain or loss is removed from equity (deficit) and is used to offset the change in value of the hedged item.

Other than agreements with holders of non-controlling interests, there were no derivatives embedded in host contracts during the periods presented. The Group has certain put option agreements that are classified as financial liabilities in accordance with IAS 32, *Financial Instruments: Presentation* ("IAS 32"), in the consolidated statements of financial position, as the Group has a potential obligation to settle the option in cash in the future. The amount recognized initially is the fair value of the redeemable non-controlling interests and subsequently remeasured at each reporting date based on a price to earnings multiple. For agreements entered into prior to the adoption of IFRS 3, *Business Combinations* ("IFRS 3"), on January 1, 2008, subsequent changes in liabilities are recognized in profit or loss. For agreements entered into after January 1, 2008, subsequent changes in liabilities are recognized through equity.

3. 主要會計政策概要(續)

(ii) 衍生金融工具

本集團持有衍生金融工具以對沖其若干外幣風險及利率風險。就金融負債而言，倘主合約及嵌入式衍生工具於經濟特徵及風險上並無密切關係，與嵌入式衍生工具的條款相同的另一工具符合衍生工具的定義，且合併工具並非按公允價值計入損益計量，則嵌入式衍生工具與主合約分開並單獨入賬。就指定對沖關係的衍生工具而言，公允價值變動透過損益在對沖項目應佔對沖風險的公允價值變動抵銷，或於直接計入權益（虧絀）的對沖儲備中確認，直至對沖項目於損益中確認為止及此時，有關對沖損益從權益（虧絀）中移除並用於抵銷對沖項目價值的變動。

除與非控股權益持有人的協議外，於呈列期間概無衍生工具嵌入主合約。本集團有若干根據IAS第32號金融工具：呈列（「IAS第32號」）而於綜合財務狀況表被分類為金融負債的認沽期權協議，此乃因本集團有潛在責任於未來以現金償還期權。已初始確認的金額為可贖回非控股權益的公允價值，其隨後於各報告日期基於市盈率重新計量。就於2008年1月1日採納IFRS第3號業務合併事項（「IFRS第3號」）前訂立的協議而言，隨後的負債變動於損益中確認。就於2008年1月1日後訂立的協議而言，隨後的負債變動透過權益確認。

3. Summary of Significant Accounting Policies (Continued)

Derivatives are recognized initially at fair value and any attributable transaction costs are recognized in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

The Group periodically enters into derivative contracts that it designates as a hedge of a forecasted transaction or the variability of cash flows to be received or paid related to a recognized asset or liability (cash flow hedge). For all hedging relationships, in accordance with IFRS 9, the Group formally documents the hedging relationship and its risk management objective and strategy for undertaking the hedge, the hedging instrument, the hedged item, the nature of the risk being hedged, how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including its analysis of the sources of hedge ineffectiveness and how it determines the hedge ratio). For a cash flow hedge of a forecasted transaction, the transaction should be highly probable to occur and should present an exposure to variations in cash flows that ultimately could affect reported profit or loss.

For derivative instruments that are designated and qualify as a cash flow hedge, the effective portion of the gain or loss on the derivative is reported as a component of other accumulated comprehensive income (loss) and presented in other reserves in equity with the offset included in trade and other payables, and reclassified into profit or loss in the same period or periods during which the hedged transaction affects profit or loss. Gains and losses on the derivative representing hedge ineffectiveness are excluded from the assessment of effectiveness and are recognized immediately in profit or loss.

The Group discontinues hedge accounting prospectively when it determines that the derivative is no longer effective in offsetting cash flows of the hedged item, the derivative expires or is sold, terminated, or exercised, the derivative is de-designated as a hedging instrument because it is unlikely that a forecasted transaction will occur, or management determines that designation of the derivative as a hedging instrument is no longer appropriate.

When a derivative financial instrument is not held for trading, and is not designated in a qualified hedging relationship, all changes in fair value are recognized immediately through profit or loss. If the forecasted transaction is no longer expected to occur, then the balance in equity is reclassified to profit or loss.

3. 主要會計政策概要 (續)

衍生工具按公允價值初始確認，而任何應佔交易成本於產生時在損益中確認。初始確認後，衍生工具按公允價值計量，而其中的變動如下文所述般入賬。

本集團定期簽訂衍生合約，衍生合約指定為預測交易對沖或收到或支付有關已確認資產或負債現金流量的可變性對沖（現金流量對沖）。就所有對沖關係而言，根據IFRS第9號本集團會正式記錄對沖關係及其風險管理目標以及進行對沖的策略、對沖工具、對沖項目、所對沖的風險性質、本集團如何評估對沖關係是否達到對沖效力要求（包括分析對沖無效的來源及如何釐定對沖比率）。就預測交易的現金流量對沖而言，該項交易須極有可能發生且須存在最終可影響呈報損益的現金流量變動的風險。

就指定及合資格作為現金流量對沖的衍生工具而言，衍生工具損益的有效部分記錄為其他累計全面收益（虧損）的一部分及於權益中的其他儲備呈列並將抵銷計入應付賬款及其他應付款項，並於同期或對沖交易影響損益期間重新分類至損益。來自對沖無效部分的衍生工具的收益及虧損不包括於對沖效果的評估，並即時於損益中確認。

當本集團釐定衍生工具不再有效抵銷對沖項目的現金流量、衍生工具屆滿或出售、終止、或獲行使，或因預測交易將不可能發生或管理層認為不再適宜將衍生工具指定為對沖工具導致衍生工具不再指定為對沖工具時，本集團則停止前瞻性對沖會計。

當衍生金融工具並非持作交易，且亦非指定及合資格作為對沖關係，所有公允價值的變動即時透過損益確認。倘預測交易預期不會發生，則權益的結餘將重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. Summary of Significant Accounting Policies (Continued)

(iii) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

(n) Employee Benefits

(i) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

(ii) Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on a high-grade bond yield curve in the same currency under which the benefits were projected and discounted at spot rates along the curve. The discount rate is then determined as a single rate yielding the same present value. IAS 19, *Employee Benefits* ("IAS 19") limits the measurement of the defined benefit asset to the lower of the surplus in the defined benefit plan and the asset ceiling, which is defined as the present value of any economic benefits available in the form of refunds from the plan or redirections in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in the Group. An economic benefit is available to the Group if it is realizable during the life of the plan, or on settlement of the plan liabilities.

3. 主要會計政策概要(續)

(iii) 股本

普通股分類為權益。發行普通股直接產生的累計成本(扣除任何稅務影響)確認為權益的扣減。

(n) 僱員福利

(i) 定額供款計劃

定額供款計劃為一項退休後福利計劃，根據該計劃，實體須向一個單獨的實體作出固定金額的供款，無須承擔任何法定或推定責任支付其他款項。定額供款退休金計劃的供款責任於僱員提供服務期間在損益確認為僱員福利開支。

(ii) 定額福利計劃

定額福利計劃為一項不同於定額供款計劃的退休後福利計劃。本集團有關定額福利退休金計劃的負債淨額，透過估計本期間和過往期間僱員提供服務而賺取回報的未來福利金額按各個計劃分別計算，該福利已貼現以釐定其現值。任何未確認的過往服務成本及任何計劃資產的公允價值均獲扣除。貼現率乃根據相同貨幣的高評級債券收益率曲線，根據該曲線，福利以曲線的即期收益率預測及貼現。貼現率於當時釐定為產生同等現值的單一利率。IAS第19號僱員福利(「IAS第19號」)限制定額福利資產按定額福利計劃盈餘及資產上限(定義為任何以計劃退款或重新調配未來計劃供款形式的可用經濟利益的現值)兩者中的較低者計算。在計算經濟利益的現值時，已考慮適用於本集團任何計劃的最低供款要求。倘經濟效益可於計劃年期或清償計劃負債時實現，則被視為可供本集團動用。

3. Summary of Significant Accounting Policies (Continued)

Certain subsidiaries of the Group have pension plans or post-retirement health benefit plans which provide retirement benefits for eligible employees, generally measured by length of service, compensation and other factors. The Group follows the recognition, measurement, presentation and disclosure provisions of IAS 19. Under IAS 19, remeasurements, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) are recognized immediately in other comprehensive income or loss and are not subsequently reclassified into profit or loss. The measurement date for all pension and other employee benefit plans is the Group's fiscal year end.

Under IAS 19, the Group determines the net interest expense (income) for the period on the net defined benefit liability (asset) by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset) at the beginning of the annual period. Consequently, the net interest cost on the net defined benefit liability (asset) comprises:

- Interest cost on the defined benefit obligation;
- Interest income on plan assets; and
- Interest on the effect of asset ceiling.

(iii) Other Long-term Employee Benefits

The Group's net obligation in respect of long-term employee benefits other than pension plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is based on a high-grade bond yield curve in the same currency under which the benefits are projected and discounted at spot rates along the curve. The discount rate is then determined as a single rate yielding the same present value. Any actuarial gains and losses are recognized in other comprehensive income in the period in which they arise. Actuarial valuations are obtained annually at the end of the fiscal year.

3. 主要會計政策概要 (續)

本集團若干附屬公司設有退休金計劃或退休後的醫療保健福利計劃以向合資格僱員提供退休福利，通常按服務年期、薪酬及其他因素計量。本集團遵守IAS第19號的確認、計量、呈列及披露條文。根據IAS第19號，重新計量（包括精算收益及虧損），計劃資產的回報（不包括利息）及資產上限影響（如有，不包括利息）於其他全面收益或虧損中即時確認，而此後不會重新分類至損益。所有退休金及其他僱員福利計劃的計量日期均為本集團財政年度末。

根據IAS第19號，本集團透過為將用於計量年度期間開始時定額福利責任的貼現率應用到年度期間開始時定額福利負債（資產）淨額，以釐定期內定額福利負債（資產）淨額的利息開支（收入）淨額。因此，定額福利負債（資產）淨額的利息開支淨額包括：

- 定額福利責任的利息開支；
- 計劃資產的利息收入；及
- 資產上限影響的利息。

(iii) 其他長期僱員福利

本集團除退休金計劃以外的長期僱員福利負債淨額為僱員於本期間和過往期間就所提供服務而賺取作為回報的未來福利金額，該福利已貼現以釐定其現值，並已扣除任何相關資產的公允價值。貼現率乃根據相同貨幣的高評級債券收益率曲線，根據該曲線，福利以曲線的即期收益率預測及貼現。貼現率於當時釐定為產生同等現值的單一利率。任何精算收益及虧損於其產生期間於其他全面收益中確認。精算估值於每個財政年末取得。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. Summary of Significant Accounting Policies (Continued)

(iv) Termination Benefits

Termination benefits are employee benefits provided in exchange for the termination of an employee's employment as a result of either an entity's decision to terminate an employment before the normal retirement date or an employee's decision to accept an offer of benefits in exchange for the termination of employment.

(v) Short-term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(vi) Share-based Compensation

The grant-date fair value of equity-settled share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity when such awards represent equity-settled awards, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For equity-settled share-based payment awards with market performance conditions or non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Holders of vested share options are entitled to buy newly issued ordinary shares of the Company at a purchase price per share equal to the exercise price of the options. The fair value of services received in return for share options granted is based on the fair value of share options granted measured using the Black-Scholes valuation model. The fair value calculated for share options is inherently subjective due to the assumptions made and the limitations of the model utilized. Shares underlying an award of share options that forfeit ("lapse") without the issuance of such shares upon the exercise of such options may be available for future grant under the Share Award Scheme.

3. 主要會計政策概要(續)

(iv) 離職福利

離職福利為因實體決定於僱員正常退休日期前終止其僱傭合約，或僱員決定終止僱傭合約以接受所獲提供的福利而就終止僱員僱傭合約所提供的僱員福利。

(v) 短期僱員福利

短期僱員福利承擔按不貼現基準計量，並於提供有關服務時列為開支。倘本集團因僱員過往提供的服務而有現時法定或推定責任支付該款項，且該責任能得到可靠估計，則就預期根據短期現金花紅計劃將支付的金額確認為負債。

(vi) 以股份支付的薪酬

授予僱員以股權結算以股份支付的獎勵，於僱員無條件地獲得獎勵的期間以授出日的公允價值確認為僱員開支，如該等獎勵為以股權結算的獎勵，權益亦相應增加。確認為開支的金額會作出調整，以反映預期符合相關服務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。

已歸屬購股權的持有人有權按等於購股權行使價的每股認購價認購本公司新發行的普通股。以授出購股權作為回報而獲得的服務的公允價值是基於以柏力克－舒爾斯估值模式計量的所授購股權的公允價值計算。由於所作假設及所用模式有所限制，故就購股權計算的公允價值難免有主觀成分。任何已沒收（「失效」）且並無於行使時發行股份的購股權獎勵的相關股份日後可根據股份獎勵計劃授出。

3. Summary of Significant Accounting Policies (Continued)

The Company may, from time to time, grant restricted share units ("RSUs"), including time-based RSUs ("TRSUs") and performance-based RSUs ("PRSUs"), to certain key management personnel and other employees of the Group. The vesting of the RSUs is subject to the continuing employment of the grantee and, in the case of PRSUs, to the Company's achievement of pre-established performance goals. The closing market price of the Company's shares on the date of grant is used to determine the grant date fair value. If the performance-based award incorporates a market condition, the grant-date fair value of such award is determined using a Monte Carlo simulation. These fair values are recognized as expense over the requisite service period, net of estimated forfeitures, based on expected attainment of pre-established performance goals for PRSUs with market conditions, or the passage of time for TRSUs. Actual distributed shares are calculated upon conclusion of the service and performance periods.

(o) Income Taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted by the reporting date, and any adjustment to tax payable in respect of previous years.

The Group recognizes a tax reserve for uncertain positions which are evaluated by determining whether it is probable that the tax positions will be accepted by the tax authorities and, if not probable, whether a tax reserve relating to specific uncertain tax positions is required. The Group records tax reserves based on the expected value and most likely amount of uncertainty. The Group records interest and penalties related to these uncertain tax positions based on the specific facts and circumstances, including the substance of the tax legislation and the process of negotiation with the tax authorities in a specific jurisdiction.

3. 主要會計政策概要 (續)

本公司可不時向本集團若干主要管理人員及其他僱員授出受限制股份單位（「受限制股份單位」），包括時間掛鈎受限制股份單位（「時間掛鈎受限制股份單位」）及績效掛鈎受限制股份單位（「績效掛鈎受限制股份單位」）。受限制股份單位的歸屬須視乎承授人持續僱傭而定，而績效掛鈎受限制股份單位的歸屬則須視乎本公司能否達成預設績效目標而定。本公司股份於授出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。

(o) 所得稅

所得稅開支包括即期及遞延稅項。即期稅項及遞延稅項於損益中確認，惟倘其與業務合併事項及直接於權益或其他全面收益中確認的項目有關則除外。

即期稅項指預期年內就應課稅收入或虧損應繳或應收的稅項，按於報告日期已頒佈或實質上已頒佈的稅率計算，並根據過往年度的應繳稅項作調整。

本集團在釐定稅務機關是否可能接受稅務狀況時會評估是否就不確定的狀況確認稅務儲備，如不可能，則評估是否須就特定不確定稅務狀況作出稅務儲備。本集團基於預期價值及不確定事項的最可能金額將稅務儲備入賬。本集團基於特定事實及情況（包括稅收立法內容及與特定司法權區的稅務機關之協商過程）將不確定稅務狀況相關的利息及罰款入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. Summary of Significant Accounting Policies (Continued)

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, if they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(p) Revenue Recognition

Revenues from wholesale product sales are recognized when control of a good is transferred to a customer. Provisions are made for estimates of markdown allowances, warranties, returns and discounts at the time product sales are recognized. Shipping terms are predominately FOB shipping point (title transfers to the customer at the Group's shipping location) except in certain Asian countries where title transfers upon delivery to the customer. In all cases, sales are recognized upon transfer of control to customers. Revenues from retail sales are recognized at the point of sale to consumers. Revenue excludes collected sales taxes.

3. 主要會計政策概要(續)

遞延稅項乃就資產及負債在財務報告賬面值與計稅金額之間的暫時差異而確認。以下暫時差異不會確認遞延稅項：不屬於業務合併事項且對會計或應課稅溢利或虧損均無影響的交易所涉資產或負債的初始確認、有關於附屬公司的投資且不太可能在可預見將來撥回的差異。此外，就初始確認商譽所產生的應課稅暫時差額不予確認遞延稅項。遞延稅項按根據報告日期已頒佈或實質上已頒佈法律預期暫時差異於撥回時所適用的稅率計算。倘有法定行使權允許即期稅項負債與資產互相抵銷，且有關稅項資產與負債與同一稅務機關對同一應課稅實體所徵收的所得稅項有關，或不同稅項實體擬以淨額結算即期稅項負債及資產或同時變現其稅項資產及負債，則會抵銷遞延稅項資產及負債。

僅在可能有未來應課稅溢利可用以抵銷未動用稅項虧損、稅項抵免及可抵扣暫時差異的情況下才會確認遞延稅項資產。遞延稅項資產會於每個報告日期審閱，倘有關稅務利益不再可能變現則予扣減。

(p) 收益確認

批發產品銷售的收益當商品控制權轉讓給客戶時予以確認。於產品銷售獲確認時，就預計減價津貼、保用、退貨及折扣作出撥備。除了在若干亞洲國家於交貨給客戶時轉讓擁有權外，船務條款絕大多數為起運點交貨價（擁有權於本集團的裝運地點轉讓給客戶）。於所有情況下，銷售於控制權轉讓給客戶時確認。實體零售銷售的收益於售予消費者的銷售點確認。收益不包括已徵收的銷售稅。

3. Summary of Significant Accounting Policies (Continued)

Revenue is measured at the fair value of the consideration received or receivable. Provided that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognized in profit or loss.

The Group licenses its brand names to certain third parties. Net sales in the accompanying consolidated statements of income (loss) include royalties earned on licensing agreements with third parties, for which revenue is earned and recognized when the third party makes a sale of a branded product of the Group.

(q) Cost of Sales, Distribution, Marketing and General and Administrative Expenses

The Group includes the following types of costs in cost of sales: direct product purchase and manufacturing costs, duties, freight, receiving, inspection, internal transfer costs, depreciation, procurement and manufacturing overhead, impairment charges related to property, plant and equipment and restructuring charges. The impairment of inventories and the reversals of such impairments are included in cost of sales during the period in which they occur.

Distribution expenses primarily comprise employee benefits, customer freight, depreciation, amortization of intangible assets, amortization of lease right-of-use assets, rent associated with short-term, low-value and expense for variable leases, warehousing costs and other selling expenses.

Marketing expenses consist of advertising and promotional activities. Costs for producing media advertising are deferred until the related advertising first appears in print or television media, at which time such costs are expensed. All other advertising costs are expensed as incurred. Cooperative advertising costs associated with customer support programs giving the Group an identifiable advertising benefit equal to at least the amount of the advertising allowance are deferred and charged to marketing expenses when the related revenues are recognized.

General and administrative expenses consist of management salaries and benefits, information technology costs, amortization of lease right-of-use assets and other costs related to administrative functions and are expensed as incurred.

3. 主要會計政策概要 (續)

收益乃按已收或應收代價的公允價值計量。倘經濟利益有可能流入本集團，而收益及成本（如適用）能夠可靠的計算時，收益便會於損益中確認。

本集團將其品牌授權予若干第三方。隨附的綜合收益（虧損）表內的銷售淨額包括根據與第三方的授權協議賺取的專利費，據此，收益於第三方銷售本集團品牌的產品時收取及確認。

(q) 銷售成本、分銷、營銷以及一般及行政開支

本集團的銷售成本包括直接產品購置及生產成本、關稅、運費、收貨、檢查、內部轉移成本、折舊、採購及生產開支、物業、廠房及設備減值費用及重組費用等各種成本。存貨減值及該等減值撥回於其產生期間計入銷售成本。

分銷開支主要包括僱員福利、客戶貨運費、折舊、無形資產攤銷、租賃使用權資產攤銷、與短期、低價值及可變租賃相關的租金開支、倉儲成本及其他銷售成本。

營銷開支包括廣告及促銷活動。製作媒體廣告的成本遞延至相關廣告首次出現在出版物或電視媒體上為止，此時該等成本列為開支。所有其他廣告成本於產生時列為開支。與能為本集團帶來可識別廣告收益的客戶贊助活動有關的合作廣告成本至少相等於廣告撥備金額，於確認相關收益時於營銷開支遞延入賬列為開支。

一般及行政開支包括管理層薪金及福利、資訊科技成本、租賃使用權資產攤銷及與行政職能相關的其他成本，並於產生時列作開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. Summary of Significant Accounting Policies (Continued)

(r) Finance Income and Costs

Finance income comprises interest income on funds invested. Interest income is recognized as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings (including the amortization or derecognition of deferred financing costs), interest expense on lease liabilities, unwinding of the discount on provisions, changes in the fair value of put options associated with the Group's majority-owned subsidiaries, net gains (losses) on hedging instruments that are recognized in profit or loss and reclassifications of net gains (losses) previously recognized in other comprehensive income or loss. Foreign currency gains and losses are reported as finance costs on a net basis.

Costs incurred in connection with the issuance of debt instruments are included in the initial measurement of the related financial liabilities in the consolidated statements of financial position. As a consequence, these deferred financing costs are amortized using the effective interest method over the term of the related debt obligation.

(s) Earnings (Loss) Per Share

The Group presents basic and diluted earnings (loss) per share data for its ordinary shares. Basic earnings (loss) per share is calculated by dividing the profit or loss attributable to ordinary equity shareholders of the Company by the weighted average number of ordinary shares outstanding for the period, adjusted for any shares held by the Group. Diluted earnings (loss) per share is determined by dividing the profit or loss attributable to ordinary equity shareholders by the weighted average number of ordinary shares outstanding, adjusted for any shares held by the Group, for the effects of all potentially dilutive ordinary shares, which comprise share options and RSUs granted to employees, as applicable.

(t) Provisions and Contingent Liabilities

Provisions are recognized for other liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

3. 主要會計政策概要(續)

(r) 財務收入及費用

財務收入由投資資金利息收入組成。利息收入按實際利率法於應計時在損益中確認。

財務費用包括借款的利息開支(包括攤銷或終止確認遞延融資成本)、租賃負債的利息開支、沖抵撥備折讓、與本集團擁有大部分權益的附屬公司有關的認沽期權之公允價值變動、於損益中確認的對沖工具的收益(虧損)淨額及重新分類過往於其他全面收益或虧損中確認的收益(虧損)淨額。外匯收益及虧損按淨值列報為財務費用。

與發行債務工具有關所產生的成本於綜合財務狀況表中計入初始計量相關金融負債的數額內。因此，該等遞延融資成本於有關債務責任期內按實際利率法攤銷。

(s) 每股盈利(虧損)

本集團為其普通股呈列每股基本及攤薄盈利(虧損)的數據。每股基本盈利(虧損)是按本公司普通股股東應佔損益除以該期間發行在外的普通股的加權平均數，並就本集團持有的任何股份作調整。每股攤薄盈利(虧損)是就所有潛在攤薄普通股的影響，包括授予僱員的購股權及受限制股份單位(如適用)，按普通股股東應佔損益除以發行在外的普通股的加權平均數而計算，並就本集團持有的任何股份作調整。

(t) 撥備及或然負債

倘本集團須就已發生的事件承擔法律或推定責任，並可能須就清償責任而導致經濟利益外流，且可作出可靠估計時，則會就未能確定時間或數額的其他負債計提撥備。倘貨幣的時間價值重大，則按預計清償責任所需開支的現值計列撥備。

3. Summary of Significant Accounting Policies (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(u) New Standards and Interpretations

Certain new standards, amendments to standards and interpretations that may be applicable to the Group are not yet effective for the year ended December 31, 2020, and have not been applied in preparing these consolidated financial statements.

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

3. 主要會計政策概要 (續)

倘經濟利益外流的可能性不大，或無法對有關數額作出可靠估計，即將有關責任披露為或然負債，惟經濟利益外流的可能性極低則除外。倘責任須視乎某宗或多宗未來事件發生與否才能確定是否存在，亦會披露該責任為或然負債，惟經濟利益外流的可能性極低則除外。

(u) 新準則及詮釋

截至2020年12月31日止年度，本集團可能適用的若干新準則、準則修訂及詮釋尚未生效，且編製此等綜合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頒布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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. Summary of Significant Accounting Policies (Continued)

In May 2020, the IASB issued amendments to IAS 16, *Property, Plant and Equipment – Proceeds before Intended Use* (“IAS 16”), which prohibits entities from deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in profit or loss. The amendments to IAS 16 are effective for annual reporting periods beginning on or after January 1, 2022 and must be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment. The Group is currently evaluating the impact of the amendments to IAS 16 on its consolidated financial statements.

In August 2020, the IASB issued Interest Rate Benchmark Reform – Phase 2 (“IBOR Reform – Phase 2 Amendments”), which amends IFRS 9, *Financial Instruments*, IAS 39, *Financial Instruments: Recognition and Measurement*, IFRS 7, *Financial Instruments: Disclosures*, IFRS 4, *Insurance Contracts* and IFRS 16, *Leases*. The IBOR Reform Phase 2 Amendments address issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. 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 is not expected to have a material impact on the consolidated financial statements of the Group.

As part of its 2018-2020 annual improvements to IFRS standards process, the IASB issued an amendment to IFRS 9, *Financial Instruments – Fees in the ‘10 per cent’ test for derecognition of financial liabilities* (“IFRS 9”). The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received by the borrower and the lender, including fees paid or received by either the borrower or lender on the other’s behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual reporting periods beginning on or after January 1, 2022 with earlier adoption permitted. This amendment is not expected to have a material impact on the consolidated financial statements of the Group.

3. 主要會計政策概要(續)

於2020年5月，IASB頒布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。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。

於2020年8月，IASB頒布利率基準改革－第二階段（「IBOR改革－第二階段修訂」），其修訂IFRS第9號金融工具、IAS第39號金融工具：確認及計量、IFRS第7號金融工具：披露、IFRS第4號保險合約及IFRS第16號租賃。IBOR改革－第二階段修訂解決改革利率基準後可能會影響財務報告的問題，包括將其替換為替代基準利率。該等修訂是對2019年頒布的修訂的補充，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報告期間生效，允許提前應用。預期該修訂不會對本集團的綜合財務報表產生重大影響。

作為其2018年至2020年的年度改進IFRS標準程序的一部分，IASB頒布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。該等修訂預期不會對本集團的綜合財務報表產生重大影響。

4. Segment Reporting

(a) Operating Segments

Management of the business and evaluation of operating results is organized primarily along geographic lines dividing responsibility for the Group's operations, besides the Corporate segment, as follows:

- North America – includes operations in the United States of America and Canada;
- Asia – includes operations in South Asia (India and Middle East), China, Singapore, South Korea, Taiwan, Malaysia, Japan, Hong Kong, Thailand, Indonesia, Philippines, Australia and certain other Asian markets;
- Europe – includes operations in European countries as well as South Africa;
- Latin America – includes operations in Chile, Mexico, Argentina, Brazil, Colombia, Panama, Peru and Uruguay; and
- Corporate – primarily includes certain licensing activities from brand names owned by the Group and the Corporate headquarters function with related overhead.

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

Segment information as of and for the years ended December 31, 2020 and December 31, 2019 is as follows:

4. 分部報告

(a) 營運分部

除企業分部外，本集團主要按下文所述的地域位置劃分營運責任以管理業務及評估經營業績：

- 北美洲 – 包括於美國及加拿大的業務；
- 亞洲 – 包括於南亞（印度及中東）、中國、新加坡、南韓、台灣、馬來西亞、日本、香港、泰國、印尼、菲律賓、澳洲及若干其他亞洲市場的業務；
- 歐洲 – 包括於歐洲國家及南非的業務；
- 拉丁美洲 – 包括於智利、墨西哥、阿根廷、巴西、哥倫比亞、巴拿馬、秘魯及烏拉圭的業務；及
- 企業 – 主要包括若干本集團就其擁有的品牌授權進行的特許經營活動及企業總部職能與相關開銷。

與各可報告分部業績有關的資料載於下表。與各可報告分部業績有關的資料載於下表。表現一般根據包含於由主要經營決策者審閱的內部管理報告的分部經營溢利或虧損計量。由於管理層相信該等資料與本集團分部業績評估最為相關，故分部經營溢利或虧損被用於計量表現。

於2020年12月31日及2019年12月31日及截至該日止年度的分部資料如下：

		Year ended December 31, 2020 截至2020年12月31日止年度					
		North America 北美洲	Asia 亞洲	Europe 歐洲	Latin America 拉丁美洲	Corporate ⁽⁵⁾ 企業 ⁽⁵⁾	Consolidated 合計
(Expressed in millions of US Dollars)	(以百萬美元呈列)						
External revenues	外部收益	602.5	558.6	302.5	71.2	2.0	1,536.7
Operating loss	經營虧損	(620.8)	(163.7)	(137.6)	(47.8)	(296.3)	(1,266.2)
Depreciation and amortization ⁽¹⁾	折舊及攤銷 ⁽¹⁾	85.2	86.7	63.5	16.4	3.5	255.2
Capital expenditures	資本開支	4.1	10.3	4.3	1.5	0.4	20.6
Impairment Charges ⁽²⁾	減值費用 ⁽²⁾	517.9	92.6	51.9	12.8	245.1	920.3
Restructuring Charges ⁽³⁾	重組費用 ⁽³⁾	15.4	11.6	27.1	4.4	4.6	63.0
Finance income	財務收入	0.1	0.4	0.2	0.0	3.1	3.8
Finance costs ⁽⁴⁾	財務費用 ⁽⁴⁾	(14.0)	(5.6)	(11.4)	(7.1)	(81.8)	(120.0)
Income tax (expense) benefit	所得稅（開支）抵免	59.8	9.0	(10.8)	(7.6)	44.0	94.4
Total assets	資產總額	1,128.7	1,117.2	615.8	113.0	2,187.5	5,162.2
Total liabilities	負債總額	746.5	474.6	484.9	69.5	2,717.6	4,493.2

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. Segment Reporting (Continued)

4. 分部報告 (續)

Year ended December 31, 2019
截至2019年12月31日止年度

(Expressed in millions of US Dollars)	(以百萬美元呈列)	North America 北美洲	Asia 亞洲	Europe 歐洲	Latin America 拉丁美洲	Corporate ⁽⁵⁾ 企業 ⁽⁵⁾	Consolidated 合計
External revenues	外部收益	1,363.4	1,313.4	792.2	166.7	3.1	3,638.8
Operating profit (loss)	經營溢利(虧損)	52.8	242.0	65.6	(7.8)	(69.6)	283.0
Depreciation and amortization ⁽¹⁾	折舊及攤銷 ⁽¹⁾	107.9	97.6	79.3	21.9	3.0	309.7
Capital expenditures	資本開支	20.4	22.9	7.5	4.3	0.3	55.4
Impairment Charges	減值費用	74.0	1.8	9.6	0.9	0.1	86.4
Finance income	財務收入	0.2	0.8	0.2	0.1	1.9	3.2
Finance costs ⁽⁴⁾	財務費用 ⁽⁴⁾	(16.8)	(7.3)	(7.5)	(1.2)	(68.5)	(101.3)
Income tax (expense) benefit	所得稅(開支)抵免	15.6	(41.2)	(10.8)	2.4	2.5	(31.5)
Total assets	資產總額	2,126.7	1,362.1	787.1	182.9	1,082.5	5,541.3
Total liabilities	負債總額	1,316.1	513.1	481.6	109.8	1,119.2	3,539.8

Notes

- (1) Depreciation and amortization expense for the years ended December 31, 2020 and December 31, 2019 includes amortization expense associated with lease right-of-use assets recorded in accordance with IFRS 16.
- (2) Impairment Charges for the year ended December 31, 2020 include US\$4.3 million of impairment charges recognized in cost of sales.
- (3) Restructuring Charges for the year ended December 31, 2020 include US\$8.5 million of restructuring charges recognized in cost of sales.
- (4) Finance costs for the years ended December 31, 2020 and December 31, 2019 primarily include interest expense on financial liabilities, which includes the amortization of deferred financing costs, interest expense on lease liabilities in accordance with IFRS 16, change in the fair value of put options and unrealized (gains) losses on foreign exchange that are presented on a net basis.
- (5) The Corporate segment's total assets and total liabilities include inter-company elimination entries that occur across all segments of the Company.

註釋

- (1) 截至2020年12月31日及2019年12月31日止年度的折舊及攤銷費用包括根據IFRS第16號入賬的租賃使用權資產相關攤銷費用。
- (2) 截至2020年12月31日止年度的減值費用包括於銷售成本內確認的減值費用4.3百萬美元。
- (3) 截至2020年12月31日止年度的重組費用包括於銷售成本內確認的重組費用8.5百萬美元。
- (4) 截至2020年12月31日及2019年12月31日止年度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號規定的租賃負債利息開支、認沽期權之公允價值變動及未變現外匯(收益)虧損。
- (5) 企業分部的資產總額及負債總額包括本公司所有分部發生的公司間抵銷分錄。

The following table sets forth a disaggregation of net sales by brand for the years ended December 31, 2020 and December 31, 2019:

下表載列截至2020年12月31日止年度及2019年12月31日止年度按品牌劃分的銷售淨額明細：

		Year ended December 31, 截至12月31日止年度	
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2020	2019
Net sales by brand:	按品牌劃分的銷售淨額：		
Samsonite	新秀麗	672.9	1,654.9
Tumi	Tumi	321.6	767.0
American Tourister	American Tourister	244.5	654.9
Speck	Speck	96.4	123.9
Gregory	Gregory	51.2	69.8
High Sierra	High Sierra	25.9	63.2
Other ⁽¹⁾	其他 ⁽¹⁾	124.2	305.1
Net sales	銷售淨額	1,536.7	3,638.8

Note

- (1) "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 and the ebags e-commerce website.

註釋

- (1) 「其他」包括Kamiliant、ebags、Xtrem、Lipault、Hartmann、Saxoline及Secret等本集團若干其他自有品牌，以及透過本集團Rolling Luggage、Chic Accent零售店及ebags電子商貿網站出售的第三方品牌。

4. Segment Reporting (Continued)

The following table sets forth a disaggregation of net sales by product category for the years ended December 31, 2020 and December 31, 2019:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Year ended December 31, 截至12月31日止年度	
		2020	2019
Net sales by product category:	按產品類別劃分的銷售淨額：		
Travel	旅遊	763.0	2,162.3
Non-travel ⁽¹⁾	非旅遊 ⁽¹⁾	773.7	1,476.5
Net sales	銷售淨額	1,536.7	3,638.8

Note

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

註釋

(1) 非旅遊類別包括商務、休閒、配件及其他產品。

The following table sets forth a disaggregation of net sales by distribution channel for the years ended December 31, 2020 and December 31, 2019:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Year ended December 31, 截至12月31日止年度	
		2020	2019
Net sales by distribution channel:	按分銷渠道劃分的銷售淨額：		
Wholesale	批發	957.8	2,290.4
Direct-to-consumer ("DTC") ⁽¹⁾	直接面向消費者 ("DTC") ⁽¹⁾	576.9	1,345.4
Other ⁽²⁾	其他 ⁽²⁾	2.0	3.1
Net sales	銷售淨額	1,536.7	3,638.8

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.

註釋

(1) DTC (或直接面向消費者) 包括本集團擁有及運營的實體零售和電子商貿網站。

(2) 「其他」主要包括授權收入。

(b) Geographical Information

The following tables set out enterprise-wide information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant, and equipment, intangible assets and goodwill (specified non-current assets). The geographical location of customers is generally based on the selling location of the goods. The geographical location of the specified non-current assets is based on the physical location of the assets.

(i) Revenue from External Customers

The following table presents the revenues earned in major geographical locations where the Group has operations. The geographic location of the Group's net sales generally reflects the country/territory from which its products were sold and does not necessarily indicate the country/territory in which its end consumers were actually located.

4. 分部報告 (續)

下表載列截至2020年12月31日止年度及2019年12月31日止年度按產品類別劃分的銷售淨額明細：

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Year ended December 31, 截至12月31日止年度	
		2020	2019
Net sales by product category:	按產品類別劃分的銷售淨額：		
Travel	旅遊	763.0	2,162.3
Non-travel ⁽¹⁾	非旅遊 ⁽¹⁾	773.7	1,476.5
Net sales	銷售淨額	1,536.7	3,638.8

註釋

(1) 非旅遊類別包括商務、休閒、配件及其他產品。

下表載列截至2020年12月31日止年度及2019年12月31日止年度按分銷渠道劃分的銷售淨額明細：

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Year ended December 31, 截至12月31日止年度	
		2020	2019
Net sales by distribution channel:	按分銷渠道劃分的銷售淨額：		
Wholesale	批發	957.8	2,290.4
Direct-to-consumer ("DTC") ⁽¹⁾	直接面向消費者 ("DTC") ⁽¹⁾	576.9	1,345.4
Other ⁽²⁾	其他 ⁽²⁾	2.0	3.1
Net sales	銷售淨額	1,536.7	3,638.8

註釋

(1) DTC (或直接面向消費者) 包括本集團擁有及運營的實體零售和電子商貿網站。

(2) 「其他」主要包括授權收入。

(b) 地域資料

下表載列就以下各項的整個企業的地域位置資料：(i)本集團來自外部客戶的收益及(ii)本集團的物業、廠房及設備、無形資產以及商譽(指定的非流動資產)。客戶的地域位置乃基於商品的銷售位置。指定的非流動資產的地域位置乃基於資產的實際位置。

(i) 來自外部客戶的收益

下表載述於本集團擁有業務的主要地域位置取得的收益。本集團銷售淨額的地域位置分佈反映出售產品的國家／地區，並不一定為終端消費者實際所在的國家／地區。

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綜合財務報表附註

4. Segment Reporting (Continued)

4. 分部報告 (續)

Year ended December 31,
截至12月31日止年度

(Expressed in millions of US Dollars)	(以百萬美元呈列)	2020	2019
North America:	北美洲：		
United States	美國	578.9	1,299.6
Canada	加拿大	23.5	63.7
Total North America	北美洲合計	602.5	1,363.4
Asia:	亞洲：		
China	中國	166.8	306.1
Japan	日本	115.6	217.2
South Korea	南韓	77.5	184.3
India	印度	60.5	174.1
Hong Kong ⁽¹⁾	香港 ⁽¹⁾	43.6	152.2
Australia	澳洲	19.6	67.4
Indonesia	印尼	19.5	42.1
Thailand	泰國	13.4	33.6
Taiwan	台灣	12.6	27.0
Singapore	新加坡	12.0	41.4
United Arab Emirates	阿拉伯聯合酋長國	9.8	44.0
Other	其他	7.8	24.0
Total Asia	亞洲合計	558.6	1,313.4
Europe:	歐洲：		
Belgium ⁽²⁾	比利時 ⁽²⁾	72.0	143.9
Germany	德國	48.0	119.6
Italy	意大利	31.9	82.0
France	法國	28.0	77.8
Russia	俄羅斯	24.5	60.6
Spain	西班牙	20.1	58.1
United Kingdom ⁽³⁾	英國 ⁽³⁾	17.8	76.7
Netherlands	荷蘭	10.4	32.9
Austria	奧地利	7.7	22.8
Turkey	土耳其	7.5	20.2
Switzerland	瑞士	6.9	19.6
Sweden	瑞典	6.9	17.4
Norway	挪威	4.4	13.6
Other	其他	16.3	47.1
Total Europe	歐洲合計	302.5	792.2
Latin America:	拉丁美洲：		
Chile	智利	32.9	57.4
Mexico	墨西哥	14.6	56.3
Brazil ⁽⁴⁾	巴西 ⁽⁴⁾	8.5	19.5
Other	其他	15.2	33.6
Total Latin America	拉丁美洲合計	71.2	166.7
Corporate and other (royalty revenue):	企業及其他 (專利收益)：		
Luxembourg	盧森堡	2.0	3.0
United States	美國	0.0	0.1
Total Corporate and other	企業及其他合計	2.0	3.1
Total	總計	1,536.7	3,638.8

Notes

- (1) Net sales reported for Hong Kong include net sales made domestically, net sales made in Macau as well as net sales to distributors in certain other Asian markets.
- (2) Net sales in Belgium were US\$6.7 million and US\$22.1 million for the years ended December 31, 2020 and December 31, 2019, respectively. Remaining sales consisted of direct shipments to distributors, customers and agents in other European countries, including e-commerce.
- (3) Net sales reported for the United Kingdom include net sales made in Ireland.
- (4) Excludes sales made to distributors in Brazil from outside the country.

註釋

- (1) 香港錄得的銷售淨額包括於本地錄得的銷售淨額、澳門錄得的銷售淨額及向若干其他亞洲市場的分銷商作出的銷售淨額。
- (2) 截至2020年12月31日及2019年12月31日止年度，比利時的銷售淨額分別為6.7百萬美元及22.1百萬美元。餘下的銷售額包括直接發貨予其他歐洲國家的分銷商、客戶及代理商（包括電子商貿）。
- (3) 英國錄得的銷售淨額包括於愛爾蘭錄得的銷售淨額。
- (4) 不包括來自境外對巴西的分銷商作出的銷售。

4. Segment Reporting (Continued)

(ii) Specified Non-current Assets

The following table presents the Group's specific material non-current assets by location at December 31, 2020 and December 31, 2019. Specific material non-current assets are disclosed based on the subsidiary's country of domicile. For the years ended December 31, 2020 and December 31, 2019, non-current assets mainly comprise tradenames, customer relationships, property, plant and equipment, lease right-of-use assets and deposits.

(Expressed in millions of US Dollars)		Year ended December 31, 截至12月31日止年度	
		2020	2019
United States	美國	1,231.9	1,851.2
Luxembourg	盧森堡	649.0	688.5
Japan	日本	96.1	61.5
Belgium	比利時	83.1	91.8
China	中國	41.4	43.8
India	印度	35.6	32.4
Hungary	匈牙利	27.8	33.8
Chile	智利	26.0	33.9
South Korea	南韓	21.6	24.4
Germany	德國	21.5	30.9
Hong Kong	香港	21.3	45.1
Italy	意大利	20.1	25.3
Canada	加拿大	17.1	23.7
France	法國	16.4	34.6
United Kingdom	英國	13.8	32.6
Mexico	墨西哥	12.3	26.1
Spain	西班牙	11.0	24.5
Russia	俄羅斯	9.8	22.0

5. Impairment Charges

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 CGU below its carrying value. The Group is also required to perform a review for impairment indicators at least quarterly 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.

Due to the negative impacts resulting from the COVID-19 pandemic, certain indefinite-lived intangible assets identified by the Group were tested for impairment during the first quarter of 2020. The Company also completed its annual evaluation during the fourth quarter of 2020. 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 2020 totaling US\$744.8 million, comprised of US\$496.0 million for goodwill and US\$248.8 million for certain tradenames.

4. 分部報告 (續)

(ii) 指定的非流動資產

下表呈列於2020年12月31日及2019年12月31日本集團按地點劃分的指定重大非流動資產。指定重大非流動資產按附屬公司所在國家披露。截至2020年12月31日及2019年12月31日止年度，非流動資產主要包括商名、客戶關係、物業、廠房及設備、租賃使用權資產以及存款。

5. 減值費用

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。本集團亦須至少每季度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，則本集團須評估該資產或現金產生單位的可收回金額。

由於2019冠狀病毒疫情大流行引起的負面影響，本集團於2020年第一季度期間對其所識別的若干無限可用年期的無形資產進行減值測試。本公司亦已於2020年第四季度期間完成其年度估值。基於本公司委聘第三方專家進行的估值，管理層確認若干無形資產的賬面值高於其可回收金額，致使2020年確認減值費用合共744.8百萬美元，其中商譽減值496.0百萬美元及若干商名減值248.8百萬美元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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5. Impairment Charges (Continued)

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

During the year ended December 31, 2019, the Group recognized an impairment charge of US\$48.0 million for assets attributable to the ebags business. The Group made a strategic decision to reduce the sales of third-party brands on the ebags e-commerce website to improve profitability. It was further decided to accelerate this shift to focus on *Samsonite* and the Group's other owned brands, including *ebags*-branded luggage and bags. As a result of the reduction in net sales of third-party brands through the *ebags* e-commerce website, it was determined that the carrying amount of its *ebags* tradename and certain other assets were higher than their respective recoverable amounts, resulting in a US\$48.0 million impairment charge.

Based on an evaluation of loss-making stores during the year ended December 31, 2019 due to under-performance, the Group recognized impairment charges totaling US\$38.4 million, comprised of the write-off of US\$27.5 million of lease right-of-use assets associated with such stores and a US\$10.9 million impairment for property, plant and equipment, including leasehold improvements, of such stores.

5. 減值費用(續)

此外，基於對截至2020年12月31日止年度期間的虧損店舖作出的評估，以及由於2019冠狀病毒疫症大流行於2020年期間導致顧客流量減少和業績欠佳，本集團確認若干零售店舖（各自為現金產生單位）的賬面值超過其各自的可收回金額。截至2020年12月31日止年度，本集團亦對若干用於生產若干行李箱產品系列的模具及機器確認減值費用，因其賬面值已超過可收回金額。截至2020年12月31日止年度，本集團確認減值費用共計175.5百萬美元，包括租賃使用權資產減值140.3百萬美元以及物業、廠房及設備（包括租賃物業裝修）減值35.3百萬美元。

於截至2019年12月31日止年度期間，本集團確認ebags業務應佔資產減值費用48.0百萬美元。本集團作出策略性決定，減少ebags電子商貿網站上的第三方品牌銷售，以改善盈利能力。本集團進一步決定加快轉型，以將重心放在新秀丽及本集團其他自有品牌（包括ebags品牌箱包）上。由於透過ebags電子商貿網站錄得的第三方品牌銷售淨額減少，因此經釐定ebags商名及若干其他資產的賬面值高於各自的可收回金額，導致確認減值費用48.0百萬美元。

基於評估截至2019年12月31日止年度期間因業績欠佳而錄得虧損的店舖，本集團確認減值費用合共38.4百萬美元，包括撇銷與該等店舖有關的租賃使用權資產27.5百萬美元，以及該等店舖的物業、廠房及設備（包括租賃物業裝修）減值10.9百萬美元。

5. Impairment Charges (Continued)

The following table sets forth a breakdown of the impairment charges for the year ended December 31, 2020 and for the year ended December 31, 2019.

5. 減值費用 (續)

下表載列截至2020年12月31日止年度及截至2019年12月31日止年度減值費用明細。

(Expressed in millions of US Dollars) (以百萬美元呈列)		Year ended December 31, 截至12月31日止年度	
		2020	2019
Impairment charges recognized on: 就以下各項確認的減值費用：	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：	Impairment charges 減值費用	Impairment charges 減值費用
Property, plant and equipment 物業、廠房及設備	Cost of sales 銷售成本	4.3	—
	Impairment charges included in cost of sales 計入銷售成本的減值費用	4.3	—
Goodwill 商譽	Impairment Charges 減值費用	496.0	—
Tradenames 商標名稱	Impairment Charges 減值費用	248.8	48.0
Lease right-of-use assets 租賃使用權資產	Impairment Charges 減值費用	140.3	27.5
Property, plant and equipment 物業、廠房及設備	Impairment Charges 減值費用	31.0	10.9
	Impairment charges (exclusive of amounts included in cost of sales) 減值費用(不包括計入銷售成本的金額)	916.0	86.4
Total impairment charges 減值費用總額		920.3	86.4

Expenses related to lease right-of-use assets and property, plant and equipment, including leasehold improvements, related to stores, have historically been classified as distribution expenses on the consolidated statements of income (loss) using the function of expense presentation method for the affected assets. Expenses related to molds and machinery used in the production of certain luggage product lines have historically been classified as cost of sales on the consolidated statements of income (loss) using the function of expense presentation method for the affected assets.

The 2020 impairment charges of US\$916.0 million, (which excludes US\$4.3 million of impairment charges in cost of sales) and the 2019 impairment charges of US\$86.4 million were recorded in the Group's consolidated statements of income (loss) in the line item "Impairment Charges". See also note 7 Property, Plant and Equipment, note 8 Goodwill and Other Intangible Assets and note 18 Leases below for further discussion.

就受影響的資產而言，與租賃使用權資產以及物業、廠房及設備(包括與該等店舖相關的租賃物業裝修)相關的開支過往一直使用開支功能呈列法於綜合收益(虧損)表中分類為分銷開支。就受影響的資產而言，與若干行李箱產品生產線所用的模具及機器相關的開支過往一直使用開支功能呈列法於綜合收益(虧損)表中分類為銷售成本。

2020年減值費用916.0百萬美元(當中未包括計入銷售成本的減值費用4.3百萬美元)以及2019年減值費用86.4百萬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，亦請參閱下文附註7物業、廠房及設備、附註8商譽及其他無形資產以及附註18租賃。

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6. Restructuring Charges

The following table sets forth a breakdown of the restructuring charges for the year ended December 31, 2020. The Company did not record any restructuring charges during the year ended December 31, 2019, but did recognize costs associated with certain profit improvement initiatives within other expenses as discussed below.

6. 重組費用

下表載列截至2020年12月31日止年度的重組費用明細。截至2019年12月31日止年度，本公司並無錄得任何重組費用，但如下文所述於其他開支內確認若干溢利改善措施的相關成本。

(Expressed in millions of US Dollars)		Year ended December 31, 2020 截至 2020年12月31日 止年度
Functional Area	功能範疇	Restructuring Charges 重組費用
Restructuring charges included in cost of sales	計入銷售成本的重組費用	8.5
Restructuring charges attributable to distribution function	分銷功能應佔的重組費用	44.8
Restructuring charges attributable to general and administrative function	一般及行政功能應佔的重組費用	9.7
Restructuring charges (exclusive of amounts included in cost of sales)	重組費用 (不包括計入銷售成本中的金額)	54.5
Total restructuring charges	重組費用總額	63.0

Beginning in March 2020, the Group identified and implemented restructuring initiatives aimed at reducing its fixed cost base on a global basis in response to the impact of the COVID-19 pandemic. During the year ended December 31, 2020, the Group recognized restructuring charges of US\$63.0 million primarily for severance costs associated with reductions in personnel, 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 2020 restructuring charges of US\$54.5 million, (which excludes US\$8.5 million of restructuring charges in cost of sales) were recorded in the Group's consolidated statements of income (loss) in the line item "Restructuring Charges".

During the year ended December 31, 2020, approximately US\$35.9 million of severance and other employee-related costs were recognized in Restructuring Charges, of which US\$26.2 million and US\$9.7 million related to personnel costs historically presented as distribution expenses and general and administrative expenses, respectively, on the consolidated statements of income (loss) using the function of expense presentation method. Additionally, US\$8.5 million of severance and other employee-related costs were recognized in cost of sales on the consolidated statements of income (loss) during the year ended December 31, 2020. During the year ended December 31, 2020, approximately US\$18.6 million of store closure costs were recognized in Restructuring Charges, all of which related to occupancy costs historically presented as distribution expenses on the consolidated statements of income (loss) using the function of expense presentation method.

本集團自2020年3月開始識別並實施旨在降低其全球固定成本的重組活動，以應對2019冠狀病毒疫情大流行的影響。於截至2020年12月31日止年度期間，本集團確認重組費用63.0百萬美元，主要為與裁員相關的遣散費、關店成本以及為實施溢利改善措施而產生的其他成本。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。2020年重組費用54.5百萬美元(當中未包括銷售成本中的重組費用8.5百萬美元)已入賬至本集團的綜合收益(虧損)表「重組費用」項目一欄。

截至2020年12月31日止年度期間，遣散及其他僱員相關成本約35.9百萬美元於重組費用中確認，其中與人員成本相關的26.2百萬美元及9.7百萬美元過往使用開支功能呈列法於綜合收益(虧損)表中分別呈列為分銷開支以及一般及行政開支。此外，於截至2020年12月31日止年度的綜合收益(虧損)表銷售成本內確認遣散及其他僱員相關成本8.5百萬美元。截至2020年12月31日止年度期間，於重組費用中確認約18.6百萬美元的關店成本，該等成本全部與佔用成本有關且過往使用開支功能呈列法於綜合收益(虧損)表中呈列為分銷開支。

6. Restructuring Charges (Continued)

During the year ended December 31, 2019, the Group recognized US\$16.0 million of severance and store closure costs incurred in connection with certain profit improvement initiatives undertaken by the Group's management. These costs were recorded in the Group's consolidated statements of income (loss) in the line item "Other income (expenses)".

Restructuring Charges Accrual Activity

The following table presents the activity associated with the Restructuring Charges accrual at December 31, 2020:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Total 總計
Balance at January 1, 2020	於2020年1月1日的結餘	-
Restructuring expense recognized during the year	年內確認的重組開支	63.3
Amounts paid during the year	年內已付款項	(40.6)
Restructuring expense reversed during the year	年內撥回的重組開支	(0.3)
Foreign exchange/other changes during the period	期內外匯/其他變動	2.5
Balance at December 31, 2020	於2020年12月31日的結餘	24.8

6. 重組費用 (續)

截至2019年12月31日止年度期間，本集團確認因本集團管理層實施的若干溢利改善措施而產生的遣散及關店成本16.0百萬美元。該等成本已入賬至本集團的綜合收益(虧損)表「其他收入(開支)」項目一欄。

重組費用應計活動

下表呈列於2020年12月31日與重組費用相關的應計活動：

7. Property, Plant and Equipment

The historical cost and accumulated depreciation for property, plant and equipment as of December 31, 2020 and December 31, 2019 was as follows:

7. 物業、廠房及設備

截至2020年12月31日及2019年12月31日，物業、廠房及設備的歷史成本及累計折舊如下：

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Land 土地	Buildings 樓宇	Machinery, equipment, leasehold improvements and other 機器、設備、 租賃物業裝 修及其他	Total 總計
2020	2020年				
Historical cost	歷史成本	12.1	95.7	730.4	838.2
Accumulated depreciation and impairment	累計折舊及減值	(1.4)	(43.6)	(605.3)	(650.3)
Net carrying amount as of December 31, 2020	截至2020年12月31日的賬面淨額	10.7	52.1	125.1	187.8
2019	2019年				
Historical cost	歷史成本	11.6	89.4	773.2	874.2
Accumulated depreciation and impairment	累計折舊及減值	(1.2)	(37.9)	(567.9)	(607.0)
Net carrying amount as of December 31, 2019	截至2019年12月31日的賬面淨額	10.3	51.4	205.3	267.1

The changes in the carrying amount for property, plant and equipment for the years ended December 31, 2020 and December 31, 2019 are as follows:

截至2020年12月31日及2019年12月31日止年度的物業、廠房及設備賬面金額變動如下：

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Land 土地	Buildings 樓宇	Machinery, equipment, leasehold improvements and other 機器、設備、 租賃物業裝 修及其他	Total 總計
Net carrying amount as of January 1, 2020	截至2020年1月1日的賬面淨額	10.3	51.4	205.3	267.1
Additions	添置	0.1	1.4	19.1	20.6
Depreciation	折舊	-	(2.8)	(63.3)	(66.1)
Disposals	出售	-	-	(3.1)	(3.1)
Impairments	減值	-	-	(35.3)	(35.3)
Exchange differences and other movements	匯兌差額及其他變動	0.3	2.0	2.3	4.6
Net carrying amount as of December 31, 2020	截至2020年12月31日的賬面淨額	10.7	52.1	125.1	187.8

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7. Property, Plant and Equipment (Continued)

7. 物業、廠房及設備(續)

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Land 土地	Buildings 樓宇	Machinery, equipment, leasehold improvements and other 機器、設備、 租賃物業裝 修及其他	Total 總計
Net carrying amount as of January 1, 2019	截至2019年1月1日 的賬面淨額	10.5	54.7	245.8	310.9
Additions	添置	—	1.4	54.0	55.4
Depreciation	折舊	—	(2.9)	(77.2)	(80.1)
Disposals	出售	—	(0.0)	(2.9)	(2.9)
Impairments	減值	—	—	(10.9)	(10.9)
Exchange differences and other movements	匯兌差額及其他變動	(0.1)	(1.7)	(3.5)	(5.4)
Net carrying amount as of December 31, 2019	截至2019年12月31日 的賬面淨額	10.3	51.4	205.3	267.1

Depreciation expense for the years ended December 31, 2020 and December 31, 2019 amounted to US\$66.1 million and US\$80.1 million, respectively. Of this amount, US\$16.6 million and US\$15.5 million was included in cost of sales during the years ended December 31, 2020 and December 31, 2019, respectively. Remaining amounts were presented in distribution and general and administrative expenses. All land owned by the Group is freehold.

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

Based on an evaluation of loss-making stores during the year ended December 31, 2019 due to under-performance, the Group recognized impairment charges totaling US\$10.9 million for property, plant and equipment, including leasehold improvements, of such stores.

Expenses related to property, plant and equipment, including leasehold improvements, related to stores, have historically been classified as distribution expenses on the consolidated statements of income (loss) using the function of expense presentation method for the affected assets. Expenses related to molds and machinery used in the production of certain luggage product lines have historically been classified as cost of sales on the consolidated statements of income (loss) using the function of expense presentation method for the affected assets.

截至2020年12月31日及2019年12月31日止年度的折舊費用分別為66.1百萬美元及80.1百萬美元。在該等金額中，16.6百萬美元及15.5百萬美元分別計入截至2020年12月31日及2019年12月31日止年度的銷售成本。餘下金額於分銷開支以及一般及行政開支內呈列。本集團擁有的所有土地均為永久業權。

基於對截至2020年12月31日止年度期間的虧損店舖作出的評估，以及2019冠狀病毒疫情大流行於2020年期間導致顧客流量減少和業績欠佳，本集團確認若干零售店舖（各自為現金產生單位）的賬面值超過其各自的可收回金額。截至2020年12月31日止年度，本集團亦對若干用於生產若干行李箱產品系列的模具及機器確認減值費用，因其賬面值已超過可收回金額。截至2020年12月31日止年度，本集團確認共計35.3百萬美元的物業、廠房及設備（包括租賃物業裝修）減值費用。

基於評估截至2019年12月31日止年度因業績欠佳而錄得虧損的店舖，本集團確認該等店舖的物業、廠房及設備（包括租賃物業裝修）減值費用合計10.9百萬美元。

就受影響的資產而言，與物業、廠房及設備（包括與該等店舖相關的租賃物業裝修）相關的開支過往一直使用開支功能呈列法於綜合收益（虧損）表中分類為分銷開支。就受影響的資產而言，與若干行李箱產品生產線所用的模具及機器相關的開支過往一直使用開支功能呈列法於綜合收益（虧損）表中分類為銷售成本。

7. Property, Plant and Equipment (Continued)

Of the US\$35.3 million in impairment charges recognized for the year ended December 31, 2020, US\$31.0 million was recorded in the Group's consolidated statements of income (loss) in the line item "Impairment Charges" and US\$4.3 million was recorded in cost of sales. For the year ended December 31, 2019, impairment charges of US\$10.9 million were recorded in the Group's consolidated statements of income (loss) in the line item "Impairment Charges" (see also note 5 Impairment Charges, note 8 Goodwill and Other Intangible Assets and note 18 Leases).

Capital Commitments

Capital commitments outstanding as of December 31, 2020 and December 31, 2019 were US\$1.6 million and US\$6.9 million, respectively, which were not recognized as liabilities in the consolidated statements of financial position as they have not met the recognition criteria.

8. Goodwill and Other Intangible Assets

(a) Goodwill

The Group's goodwill balance amounted to US\$849.6 million as of December 31, 2020, of which approximately US\$64.7 million is expected to be deductible for income tax purposes.

The carrying amount of goodwill was as follows:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	December 31, 2020 2020年12月31日	December 31, 2019 2019年12月31日
Cost:	成本：		
As of January 1	於1月1日	2,308.8	2,309.9
Exchange differences	匯兌差額	6.6	(1.1)
As of December 31	於12月31日	2,315.4	2,308.8
Accumulated impairment losses:	累計減值虧損：		
As of January 1	於1月1日	(969.8)	(969.8)
Impairments	減值	(496.0)	-
As of December 31	於12月31日	(1,465.8)	(969.8)
Carrying amount	賬面值	849.6	1,339.0

The aggregate carrying amounts of goodwill allocated to each operating segment were as follows:

(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	Consolidated 合計
As of December 31, 2020	於2020年12月31日	297.1	491.1	61.4	-	849.6
As of December 31, 2019	於2019年12月31日	742.1	539.7	57.2	-	1,339.0

7. 物業、廠房及設備 (續)

在截至2020年12月31日止年度確認的35.3百萬美元減值費用中，31.0百萬美元已計入本集團綜合收益（虧損）表「減值費用」項目一欄，而4.3百萬美元計入銷售成本。截至2019年12月31日止年度，減值費用10.9百萬美元已計入本集團綜合收益（虧損）表「減值費用」項目一欄（亦請參閱附註5減值費用、附註8商譽及其他無形資產及附註18租賃）。

資本承擔

於2020年12月31日及2019年12月31日尚未履行的資本承擔分別為1.6百萬美元及6.9百萬美元，該等金額因並未符合確認準則，故並無於綜合財務狀況表中確認為負債。

8. 商譽及其他無形資產

(a) 商譽

於2020年12月31日，本集團的商譽結餘為849.6百萬美元，其中約64.7百萬美元預期可就所得稅目的予以扣除。

商譽的賬面值如下：

分配至各營運分部的商譽的總賬面值如下：

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8. Goodwill and Other Intangible Assets (Continued)

As a result of overall market conditions caused by the COVID-19 pandemic, the Group determined there were indicators of potential impairment on its CGUs during the first quarter of 2020. Based on valuations performed by a third-party specialist engaged by the Company, management determined that the carrying values of certain CGUs exceeded their recoverable amounts, resulting in impairment charges totaling US\$496.0 million. The Company completed its annual evaluation during the fourth quarter of 2020 and management determined there were no further impairments on its CGUs. These impairment charges for the year ended December 31, 2020 were recorded in the Group's consolidated statements of income (loss) in the line item "Impairment Charges" (see also note 5 Impairment Charges, note 7 Property, Plant and Equipment and note 18 Leases). There were no impairment indicators on the Group's CGUs during the year ended December 31, 2019.

For the purpose of impairment testing, goodwill is allocated to the Group's operating segments, comprised of groups of CGUs, as these represent the lowest level within the Group at which the goodwill is monitored for internal management purposes. The allocation is made to those CGUs that are expected to benefit from the business combination in which the goodwill arose.

As part of the annual evaluation process, separate calculations are prepared for each of the groups of CGUs that make up the consolidated Group. These calculations used discounted cash flow projections based on financial estimates reviewed by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using estimated growth rates appropriate for the market in which the unit operates. The values assigned to the key assumptions represent management's assessment of future trends and are based on both external sources and internal sources (historical data) and are summarized below.

- Pre-tax discount rates of 10.5%-12.0% were used in discounting the projected cash flows. The pre-tax discount rates were calculated for each CGU.
- Pre-tax cash flows were projected based on the historical operating results and forecasts.
- The terminal values were extrapolated using constant long-term growth rate of 3.0%, which is consistent with the average growth rate for the industry.

Judgment is required to determine key assumptions adopted in the cash flow projections and the changes to key assumptions can significantly affect these cash flow projections. Management has considered the above assumptions and valuation and has also taken into account the business plans going forward. Actual results will be influenced by the prevailing economic conditions and potentially other unforeseen events or circumstances that could have a negative impact on future results. Changes in key assumptions could impact calculated recoverable values and may result in further impairment.

8. 商譽及其他無形資產 (續)

由於2019冠狀病毒疫情大流行引起的整體市況，本集團釐定有跡象表明，於2020年第一季度期間其現金產生單位可能出現減值。根據本公司委聘的第三方專家所進行的估值，管理層釐定若干現金產生單位的賬面值高於其可收回金額，導致減值費用共計496.0百萬美元。本公司已於2020年第四季度期間完成其年度估值，管理層釐定其現金產生單位再無進一步減值。截至2020年12月31日止年度的減值費用已計入本集團綜合收益(虧損)表「減值費用」項目一欄(亦請參閱附註5減值費用、附註7物業、廠房及設備及附註18租賃)。截至2019年12月31日止年度，本集團現金產生單位並無減值跡象。

就減值測試而言，商譽獲分配至本集團的營運分部(由現金產生單位組別組成)，乃因該等現金產生單位組別代表本集團就內部管理目的而監察商譽的最低水平。商譽獲分配至預期受惠於產生商譽的業務合併事項的該等現金產生單位。

作為年度估值程序的一部分，組成綜合集團的各組現金產生單位單獨計算。該等計算基於管理層審閱的五年期的財務估計，並使用貼現現金流量預測。超過五年期的現金流量乃使用單位經營所在市場適當的估計增長率推斷。主要假設所採用的數值表示管理層對未來趨勢的估計，並以外部來源及內部信息(過往數據)為依據，詳情概述如下。

- 以10.5%-12.0%的除稅前貼現率用於貼現預期現金流量，就各現金產生單位各自計算除稅前貼現率。
- 根據過往經營業績及預測預計除稅前現金流量。
- 以3.0%的固定長期增長率(其與本行業的平均增長率一致)推斷最終價值。

現金流量預測所採用的主要假設須經過判斷釐定，而對主要假設作出任何更改將可能對該等現金流量預測造成重大影響。管理層已考慮上述的假設及評估，且已考慮未來的經營方案。實際業績將會受到當前經濟狀況以及可能對未來業績產生負面影響的其他無法預見的事件或情況所影響。主要假設的變動可能會影響計算的可收回價值且可能導致進一步減值。

8. Goodwill and Other Intangible Assets (Continued)

(b) Other Intangible Assets

The historical cost and accumulated amortization for other intangible assets as of December 31, 2020 and December 31, 2019 was as follows:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Tradenames 商名	Customer Relationships 客戶關係	Other 其他	Total 總計
2020	2020年				
Historical cost	歷史成本	1,582.7	276.8	48.9	1,908.3
Accumulated amortization and impairments	累計攤銷及減值	(293.8)	(167.2)	(29.1)	(490.1)
Net carrying amount as of December 31, 2020	截至2020年12月31日的賬面淨額	1,288.9	109.6	19.8	1,418.3
2019	2019年				
Historical cost	歷史成本	1,582.5	272.9	50.3	1,905.6
Accumulated amortization and impairments	累計攤銷及減值	(45.0)	(141.0)	(28.4)	(214.4)
Net carrying amount as of December 31, 2019	截至2019年12月31日的賬面淨額	1,537.5	131.8	21.9	1,691.1

The changes in the carrying amount for other intangible assets for the years ended December 31, 2020 and December 31, 2019 are as follows:

8. 商譽及其他無形資產 (續)

(b) 其他無形資產

截至2020年12月31日及2019年12月31日，其他無形資產的歷史成本及累計攤銷如下：

截至2020年12月31日及2019年12月31日止年度的其他無形資產賬面金額變動如下：

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Tradenames 商名	Customer Relationships 客戶關係	Other 其他	Total 總計
Net carrying amount as of January 1, 2020	截至2020年1月1日的賬面淨額	1,537.5	131.8	21.9	1,691.1
Additions	添置	-	-	5.5	5.5
Amortization	攤銷	-	(24.5)	(8.0)	(32.6)
Impairments	減值	(248.8)	-	-	(248.8)
Exchange differences and other movements	匯兌差額及其他變動	0.2	2.4	0.5	3.0
Net carrying amount as of December 31, 2020	截至2020年12月31日的賬面淨額	1,288.9	109.6	19.8	1,418.3

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Tradenames 商名	Customer Relationships 客戶關係	Other 其他	Total 總計
Net carrying amount as of January 1, 2019	截至2019年1月1日的賬面淨額	1,582.7	156.9	31.8	1,771.3
Additions	添置	-	-	19.1	19.1
Amortization	攤銷	-	(24.1)	(8.1)	(32.2)
Impairments	減值	(45.0)	-	(3.0)	(48.0)
Transfers to lease right-of-use assets	轉撥至租賃使用權資產	-	-	(18.2)	(18.2)
Exchange differences and other movements	匯兌差額及其他變動	(0.3)	(1.0)	0.4	(0.9)
Net carrying amount as of December 31, 2019	截至2019年12月31日的賬面淨額	1,537.5	131.8	21.9	1,691.1

The aggregate carrying amounts of each significant tradename were as follows:

各重要商名的總賬面值如下：

(Expressed in millions of US Dollars)	(以百萬美元呈列)	December 31, 2020 2020年12月31日	December 31, 2019 2019年12月31日
Tumi	Tumi	628.6	845.0
Samsonite	新秀丽	462.5	462.5
American Tourister	American Tourister	70.0	70.0
Gregory	Gregory	38.6	38.6
Speck	Speck	36.8	36.8
High Sierra	High Sierra	20.0	39.9
Hartmann	Hartmann	10.0	16.5
Lipault	Lipault	10.0	12.3
ebags	ebags	6.8	10.5
Other	其他	5.7	5.4
Total tradenames	商名總計	1,288.9	1,537.5

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8. Goodwill and Other Intangible Assets (Continued)

Amortization expense for intangible assets for the years ended December 31, 2020 and December 31, 2019 was US\$32.6 million and US\$32.2 million, respectively, and is presented primarily in distribution expenses in the consolidated statements of income (loss). Future amortization expense related to finite life intangible assets as of December 31, 2020 for the next five years is estimated to be US\$31.9 million, US\$22.1 million, US\$16.2 million, US\$14.2 million, US\$18.5 million and a total of US\$26.5 million thereafter.

As a result of overall market conditions caused by the COVID-19 pandemic, the Group determined there were indicators of potential impairment on its indefinite lived intangible assets during the first quarter of 2020. Based on valuations performed by a third-party specialist engaged by the Company, management determined that the carrying values of certain tradenames exceeded their recoverable amounts, resulting in impairment charges totaling US\$236.0 million recognized during the first quarter of 2020. The Company completed its annual evaluation during the fourth quarter of 2020 and management determined that the carrying values of certain tradenames were greater than their recoverable amounts, resulting in additional impairment charges totaling US\$12.8 million. Total impairment charges related to certain tradenames amounted to US\$248.8 million during the year ended December 31, 2020.

During the year ended December 31, 2019, the Group recognized an impairment charge of US\$48.0 million for assets attributable to the ebags business. The Group made a strategic decision to reduce the sales of third-party brands on the ebags e-commerce website to improve profitability. It was further decided to accelerate this shift to focus on *Samsonite* and the Group's other owned brands, including *ebags*-branded luggage and bags. As a result of the reduction in net sales of third-party brands through the ebags e-commerce website, it was determined that the carrying amount of its *ebags* tradename and certain other assets were higher than their respective recoverable amounts, resulting in a US\$48.0 million impairment charge.

These impairment charges for the years ended December 31, 2020 and December 31, 2019 were recorded in the Group's consolidated statements of income (loss) in the line item "Impairment Charges" (see also note 5 Impairment Charges, note 7 Property, Plant and Equipment and note 18 Leases).

8. 商譽及其他無形資產 (續)

截至2020年12月31日及2019年12月31日止年度無形資產的攤銷費用分別為32.6百萬美元及32.2百萬美元，於綜合收益（虧損）表中主要呈列為分銷開支。於2020年12月31日之後五年，與有限可用年期的無形資產相關的未來攤銷費用估計分別為31.9百萬美元、22.1百萬美元、16.2百萬美元、14.2百萬美元及18.5百萬美元，其後總額為26.5百萬美元。

由於2019冠狀病毒疫情大流行引起的整體市況，本集團釐定有跡象表明，於2020年第一季度期間其無限可用年期的無形資產可能出現減值。根據本公司委聘的第三方專家所進行的估值，管理層釐定若干商名的賬面值高於其可收回金額，導致於2020年第一季度期間確認減值費用共計236.0百萬美元。本公司已於2020年第四季度完成其年度估值，管理層釐定若干商名的賬面值高於其可收回金額，導致額外確認減值費用共計12.8百萬美元。截至2020年12月31日止年度期間共確認若干商名相關減值費用248.8百萬美元。

於截至2019年12月31日止年度期間，本集團確認ebags業務應佔資產減值費用48.0百萬美元。本集團作出策略性決定，減少ebags電子商貿網站上的第三方品牌銷售，以改善盈利能力。本集團進一步決定加快轉型，以將重心放在新秀丽及本集團其他自有品牌（包括ebags品牌箱包）上。由於透過ebags電子商貿網站錄得的第三方品牌銷售淨額減少，因此經釐定ebags商名及若干其他資產的賬面值高於各自的可收回金額，導致確認減值費用48.0百萬美元。

截至2020年12月31日及2019年12月31日止年度的減值費用已計入本集團綜合收益（虧損）表「減值費用」項目一欄（亦請參閱附註5減值費用、附註7物業、廠房及設備及附註18租賃）。

8. Goodwill and Other Intangible Assets (Continued)

As part of the annual evaluation process, the calculations used discounted projections based on financial estimates reviewed by management covering a five-year period. Revenues beyond the five-year period are extrapolated using estimated growth rates appropriate for the market. The values assigned to the key assumptions represent management's assessment of future trends and are based on both external sources and internal sources (historical data) and are summarized below.

- Pre-tax discount rates of 10.5%-11.5% were used. The pre-tax discount rates were calculated separately for each tradename.
- Revenues were based on anticipated selling prices and projected based on the historical operating results, forecasts and royalty rates based on recent transfer pricing studies in the jurisdictions the Group operates in.
- The terminal values were extrapolated using constant long-term growth rates of 3.0%, which is consistent with the average growth rate for the industry.

Judgment is required to determine key assumptions adopted in the cash flow projections and the changes to key assumptions can significantly affect these cash flow projections. Management has considered the above assumptions and valuation and has also taken into account the business plans going forward. Actual results will be influenced by the prevailing economic conditions and potentially other unforeseen events or circumstances that could have a material negative impact on future results. Following the impairment losses recognized on certain tradenames as part of the annual assessment, the recoverable amount of such tradenames was equal to the carrying amount. Changes in key assumptions could impact calculated recoverable values and may result in further impairment or potential reversal of previous impairments.

8. 商譽及其他無形資產 (續)

作為年度估值程序的一部分，該等計算基於管理層審閱的五年期的財務估計，並使用貼現預測。超過五年期的收益乃使用所在市場適當的估計增長率推斷。主要假設所採用的數值表示管理層對未來趨勢的估計，並以外部來源及內部信息（過往數據）為依據，詳情概述如下。

- 使用10.5%-11.5%的除稅前貼現率。就各商名單獨計算除稅前貼現率。
- 收益根據預計售價計算，並根據過往經營業績、預測及按本集團營運所在司法權區近期轉讓定價研究釐定的專利費用預計。
- 以3.0%的固定長期增長率（其與本行業的平均增長率一致）推斷最終價值。

現金流量預測所採用的主要假設須經過判斷釐定，而對主要假設作出任何更改將可能對該等現金流量預測造成重大影響。管理層已考慮上述的假設及評估，且已考慮未來的經營方案。實際業績將會受到當前經濟狀況以及可能對未來業績產生重大負面影響的其他無法預見的事件或情況所影響。在年度評估中確認若干商名的減值虧損後，該等商名的可收回金額與賬面值相同。主要假設的變動可能會影響計算的可收回價值，且可能導致進一步減值或可能撥回先前減值。

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9. Prepaid Expenses, Other Assets and Receivables

(a) Non-current

Other assets and receivables consisted of the following:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	December 31, 2020 2020年12月31日	December 31, 2019 2019年12月31日
Deposits	存款	36.6	39.0
Other	其他	41.6	6.0
Total other assets and receivables	其他資產及應收款項總額	78.1	45.0

(b) Current

Prepaid expenses and other current assets consisted of the following:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	December 31, 2020 2020年12月31日	December 31, 2019 2019年12月31日
Prepaid income taxes	預付所得稅	37.7	30.8
Prepaid value-added tax	預付增值稅	23.1	28.7
Prepaid advertising	預付廣告費用	3.2	5.5
Prepaid insurance	預付保險費用	3.0	3.5
Prepaid other	預付其他	15.3	28.7
Total prepaid expenses and other assets	預付費用及其他資產總額	82.4	97.3

10. Inventories

Inventories consisted of the following:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	December 31, 2020 2020年12月31日	December 31, 2019 2019年12月31日
Raw materials	原材料	23.9	28.0
Work in process	在製品	1.6	2.0
Finished goods	製成品	430.3	557.3
Total inventories	總存貨	455.9	587.3

The amounts above as of December 31, 2020 and December 31, 2019 include inventories carried at net realizable value (estimated selling price less costs to sell) of US\$103.2 million and US\$61.1 million, respectively. During the years ended December 31, 2020 and December 31, 2019, the write-down of inventories to net realizable value amounted to US\$66.6 million and US\$23.3 million, respectively. During the years ended December 31, 2020 and December 31, 2019 the reversal of reserves recognized in profit or loss amounted to US\$5.6 million and US\$8.1 million, respectively.

11. Trade and Other Receivables

Trade and other receivables are presented net of related allowances for doubtful accounts of US\$32.4 million and US\$16.9 million as of December 31, 2020 and December 31, 2019, respectively. The increase in the allowances for doubtful accounts was due to the impact on the Group's wholesale customers from the challenging economic conditions caused by the COVID-19 pandemic.

9. 預付費用、其他資產及應收款項

(a) 非流動

其他資產及應收款項包括以下各項：

(b) 流動

預付費用及其他流動資產包括以下各項：

10. 存貨

存貨包括以下各項：

上述於2020年12月31日及2019年12月31日的金額分別包括按可變現淨值（估計售價減銷售成本）列賬的存貨103.2百萬美元及61.1百萬美元。截至2020年12月31日及2019年12月31日止年度，存貨撇減至可變現淨值分別為66.6百萬美元及23.3百萬美元。截至2020年12月31日及2019年12月31日止年度，於損益中確認的儲備撥回分別為5.6百萬美元及8.1百萬美元。

11. 應收賬款及其他應收款項

應收賬款及其他應收款項乃經扣除呆賬相關撥備後呈列，呆賬相關撥備於2020年12月31日及2019年12月31日分別為32.4百萬美元及16.9百萬美元。呆賬撥備增加乃由於2019冠狀病毒疫情大流行導致經濟環境艱難，從而對本集團的批發客戶造成影響。

11. Trade and Other Receivables (Continued)

(a) Aging Analysis

Included in trade and other receivables are trade receivables (net of allowance for doubtful accounts) of US\$129.8 million and US\$380.7 million as of December 31, 2020 and December 31, 2019, respectively, with the following aging analysis by due date of the respective invoice:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	December 31, 2020 2020年12月31日	December 31, 2019 2019年12月31日
Current	即期	109.9	304.6
0 – 30 days past due	逾期0至30日	18.7	46.9
Greater than 30 days past due	逾期超過30日	1.2	29.2
Total trade receivables, net of allowance	扣除撥備後的應收賬款總額	129.8	380.7

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

(b) Impairment of Trade Receivables

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

The movement in the allowance for doubtful accounts during the years ended December 31, 2020 and December 31, 2019 were as follows:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	December 31, 2020 2020年12月31日	December 31, 2019 2019年12月31日
As of January 1	於1月1日	16.9	14.8
Impairment loss recognized	已確認減值虧損	28.4	5.2
Impairment loss written back or off	已撥回或撤銷減值虧損	(12.9)	(3.1)
As of December 31	於12月31日	32.4	16.9

12. Cash and Cash Equivalents

(Expressed in millions of US Dollars)	(以百萬美元呈列)	December 31, 2020 2020年12月31日	December 31, 2019 2019年12月31日
Bank balances	銀行結餘	1,431.8	448.0
Overnight sweep accounts and time deposits	隔夜流動賬戶及定期存款	63.2	14.6
Total cash and cash equivalents	現金及現金等價物總額	1,495.0	462.6

Cash and cash equivalents are generally denominated in the functional currency of the respective Group entities. There were no restrictions on the use of any of the Group's cash or cash equivalents as of December 31, 2020 and December 31, 2019.

13. Earnings (Loss) Per Share and Share Capital

(a) Basic earnings (loss) per share

The calculation of basic earnings (loss) per share is based on the profit (loss) attributable to the equity holders of the Company for the years ended December 31, 2020 and December 31, 2019.

(Expressed in millions of US Dollars, except share and per share data)		Year ended December 31, 截至12月31日止年度	
(以百萬美元呈列，股份及每股數據除外)		2020	2019
Issued ordinary shares at the beginning of the year	年初已發行普通股	1,432,569,771	1,430,940,380
Weighted-average impact of share options exercised and restricted share units vested during the year	年內已行使購股權及已歸屬受限制股份單位的加權平均影響	853,196	421,904
Weighted-average number of ordinary shares at the end of the year	年末普通股的加權平均數	1,433,422,967	1,431,362,284
Profit (loss) attributable to the equity holders	股權持有人應佔溢利(虧損)	(1,277.7)	132.5
Basic earnings (loss) per share (Expressed in US Dollars per share)	每股基本盈利(虧損) (以每股美元呈列)	(0.891)	0.093

11. 應收賬款及其他應收款項(續)

(a) 賬齡分析

於2020年12月31日及2019年12月31日，應收賬款(已扣除呆賬撥備)分別為129.8百萬美元及380.7百萬美元，已計入應收賬款及其他應收款項，其按各發票到期日的賬齡分析如下：

信貸期根據個別客戶的信譽而授出。

(b) 應收賬款的減值

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

截至2020年12月31日及2019年12月31日止年度的呆賬撥備變動如下：

12. 現金及現金等價物

(Expressed in millions of US Dollars)	(以百萬美元呈列)	December 31, 2020 2020年12月31日	December 31, 2019 2019年12月31日
Bank balances	銀行結餘	1,431.8	448.0
Overnight sweep accounts and time deposits	隔夜流動賬戶及定期存款	63.2	14.6
Total cash and cash equivalents	現金及現金等價物總額	1,495.0	462.6

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2020年12月31日及2019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. 每股盈利(虧損)及股本

(a) 每股基本盈利(虧損)

截至2020年12月31日及2019年12月31日止年度，每股基本盈利(虧損)是根據本公司股權持有人應佔溢利(虧損)計算。

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

For the year ended December 31, 2020, basic loss per share was negatively impacted by the Impairment Charges (as described in note 5 Impairment Charges, note 7 Property, Plant and Equipment, note 8 Goodwill and Other Intangible Assets and note 18 Leases) totaling US\$920.3 million, and by US\$63.0 million in Restructuring Charges, and the related tax impacts. For the year ended December 31, 2019, basic earnings per share was negatively impacted by the Impairment Charges (as described in note 5 Impairment Charges, note 7 Property, Plant and Equipment, note 8 Goodwill and Other Intangible Assets and note 18 Leases) totaling US\$86.4 million and by US\$16.0 million in costs incurred to implement profit improvement initiatives (which was recorded in the line item "Other income (expenses)" in the consolidated statements of income (loss)), 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)		Year ended December 31, 截至12月31日止年度	
		2020	2019
Weighted-average number of ordinary shares (basic) at the end of the year	年末普通股的加權平均數 (基本)	1,433,422,967	1,431,362,284
Effect of share options exercised and restricted share units vested	已行使購股權及已歸屬受限制股份單位的影響	-	1,678,287
Weighted-average number of shares for the year	年內股份的加權平均數	1,433,422,967	1,433,040,571
Profit (loss) attributable to the equity holders	股權持有人應佔溢利 (虧損)	(1,277.7)	132.5
Diluted earnings (loss) per share (Expressed in US Dollars per share)	每股攤薄盈利 (虧損) (以每股美元呈列)	(0.891)	0.093

Diluted earnings (loss) per share was negatively impacted by the same factors noted above for basic earnings (loss) per share. At December 31, 2020 and December 31, 2019, 96,199,451 and 88,397,492 unvested share awards, respectively, were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive.

The average market value of the Company's shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year during which the options were outstanding.

13. 每股盈利 (虧損) 及股本 (續)

截至2020年12月31日止年度，每股基本虧損受到減值費用 (載述於附註5減值費用、附註7物業、廠房及設備、附註8商譽及其他無形資產及附註18租賃) 共計920.3百萬美元及重組費用63.0百萬美元以及相關稅務影響之負面影響。截至2019年12月31日止年度，每股基本盈利受到減值費用 (載述於附註5減值費用、附註7物業、廠房及設備、附註8商譽及其他無形資產及附註18租賃) 共計86.4百萬美元及實施溢利改善措施產生的成本16.0百萬美元 (計入綜合收益 (虧損) 表中的「其他收入 (開支)」項目) 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。

每股攤薄盈利 (虧損) 亦受上文所述有關每股基本盈利 (虧損) 的相同因素的負面影響。於2020年12月31日及2019年12月31日，計算經攤薄加權平均普通股數時已分別撇除96,199,451份及88,397,492份未歸屬的股份獎勵，因為該等股份獎勵具有反攤薄作用。

用於計算購股權攤薄影響的本公司股份之平均市值乃基於購股權發行在外的年內市場報價。

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

(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 was paid to the Company's shareholders in 2020.

On March 13, 2019, the Company's Board of Directors recommended that a cash distribution in the amount of US\$125.0 million, or approximately US\$0.0873 per share, be made to the Company's shareholders from its ad hoc distributable reserve. The shareholders approved this distribution on June 6, 2019 at the Company's Annual General Meeting and the distribution was paid on July 16, 2019.

Dividend payments to non-controlling interests amounted to US\$4.1 million and US\$13.0 million during the years ended December 31, 2020 and December 31, 2019, respectively.

14. Loans and Borrowings

(a) Non-current Obligations

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

(Expressed in millions of US Dollars)	(以百萬美元呈列)	December 31, 2020 2020年12月31日	December 31, 2019 2019年12月31日
Term Loan A Facility	A定期貸款融通	-	797.0
Amended Term Loan A Facility	經修訂A定期貸款融通	785.0	-
Term Loan B Facility	B定期貸款融通	548.2	554.9
2020 Incremental Term Loan B Facility	2020年增額B定期貸款融通	597.0	-
Amended Revolving Credit Facility	經修訂循環信貸融通	822.2	-
Total Senior Credit Facilities	優先信貸融通總額	2,752.4	1,351.8
Senior Notes ⁽¹⁾	優先票據 ⁽¹⁾	427.5	392.4
Other long-term borrowings and obligations	其他長期借款及債務	2.9	0.1
Total loans and borrowings	貸款及借款總額	3,182.7	1,744.4
Less deferred financing costs	減遞延融資成本	(39.9)	(12.8)
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延融資成本	3,142.9	1,731.6
Less current portion of long-term borrowings and obligations	減長期借款及債務的即期部分	(32.8)	(37.7)
Non-current loans and borrowings	非流動貸款及借款	3,110.1	1,693.9

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。

13. 每股盈利（虧損）及股本（續）

(c) 股息及分派

由於2019冠狀病毒疫情大流行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2020年並未向本公司股東作出現金分派。

於2019年3月13日，本公司董事會建議運用特別可供分派儲備向本公司股東作出125.0百萬美元或每股約0.0873美元的現金分派。股東於2019年6月6日在本公司股東週年大會上批准此項分派，而有關分派已於2019年7月16日派付。

截至2020年12月31日及2019年12月31日止年度，向非控股權益派付股息分別為4.1百萬美元及13.0百萬美元。

14. 貸款及借款

(a) 非流動債務

代表非流動債務的非流動債務如下：

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14. Loans and Borrowings (Continued)

The contractual maturities of non-current loans and borrowings are included in note 22(c) Exposure to Liquidity Risk.

In 2020, the Group amended its Senior Credit Facilities to further strengthen the Company's liquidity and financial position in order to navigate the challenges from COVID-19. Discussion of the various notes and amendments to the Company's credit facilities are described in detail below.

Amended and Restated Senior Credit Facilities Agreement

On May 13, 2016, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into a credit and guaranty agreement (the "Original Senior Credit Facilities Agreement") with certain lenders and financial institutions. The Original Senior Credit Facilities Agreement provided for (1) a US\$1,250.0 million senior secured term loan A facility (the "Original Term Loan A Facility"), (2) a US\$675.0 million senior secured term loan B facility (the "Original Term Loan B Facility" and, together with the Original Term Loan A Facility, the "Original Term Loan Facilities") and (3) a US\$500.0 million revolving credit facility (the "Original Revolving Credit Facility," and, together with the Original Term Loan Facilities, the "Original Senior Credit Facilities").

In conjunction with the offering of the Senior Notes (as defined below), on April 25, 2018, 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," and, together with the Term Loan Credit Facilities, the "Senior Credit Facilities").

14. 貸款及借款 (續)

非流動貸款及借款的合約到期日載於附註22(c)所承擔的流動資金風險。

2020年，本集團已修訂其優先信貸融通以進一步增強本公司的流動資金及財務狀況，以應對2019冠狀病毒疫症帶來的挑戰。有關本公司信貸融通各項附註及修訂之討論詳情載列如下。

經修訂及重述的優先信貸融通協議

於2016年5月13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信貸及擔保協議（「原優先信貸融通協議」）。原優先信貸融通協議就下述融通作出規定：(1)一筆為數1,250.0百萬美元的優先有抵押A定期貸款融通（「原A定期貸款融通」）、(2)一筆為數675.0百萬美元的優先有抵押B定期貸款融通（「原B定期貸款融通」，連同原A定期貸款融通統稱「原定期貸款融通」）及(3)一筆為數500.0百萬美元的循環信貸融通（「原循環信貸融通」，連同原定期貸款融通統稱「原優先信貸融通」）。

發售優先票據（定義見下文）的同時，於2018年4月25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」，連同定期貸款信貸融通統稱「優先信貸融通」）。

14. Loans and Borrowings (Continued)

Interest Rate and Fees

Interest on the borrowings under the Term Loan Credit Facilities and the Revolving Credit Facility began to accrue on April 25, 2018 when the closing on the Senior Credit Facilities occurred (the “Closing Date”). Under the terms of the Senior Credit Facilities:

- (a) in respect of the Term Loan A Facility and the Revolving Credit Facility, (i) prior to the Second Amended Credit Agreement (discussed further below), the interest rate payable was set with effect from the Closing Date until the delivery of the consolidated financial statements for the fiscal quarter ended September 30, 2018 at the London Interbank Offered Rate (“LIBOR”) plus 1.50% per annum (or a base rate plus 0.50% 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 and (ii) after the Second Amended Credit Agreement, the interest rate payable was set with effect from the date of the Second Amended Credit Agreement 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 with effect from the Closing Date at LIBOR plus 1.75% per annum with a LIBOR floor of 0.00% (or a base rate plus 0.75% per annum) (subject to the terms of the Third Amended Credit Agreement as described below).

14. 貸款及借款 (續)

利率及費用

定期貸款信貸融通及循環信貸融通項下的借款利息於2018年4月25日(「完成日」)優先信貸融通完成起開始計息。根據優先信貸融通的條款：

- (a) 就A定期貸款融通及循環信貸融通而言，(i)第二次經修訂信貸協議(進一步討論請參閱下文)前，自完成日起至截至2018年9月30日止財政季度的綜合財務報表交付時為止，應付利率定為倫敦銀行同業拆息(「LIBOR」)另加年利率1.50%(或基準利率另加年利率0.50%)，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，及(ii)第二次經修訂信貸協議後，自第二次經修訂信貸協議日期起直至截至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條款所規限)；及
- (b) 就B定期貸款融通而言，自完成日起，應付利率定為LIBOR(LIBOR下限為0.00%)另加年利率1.75%(或基準利率另加年利率0.75%)(受下文所述第三次經修訂信貸協議條款所規限)。

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14. Loans and Borrowings (Continued)

In addition to paying interest on outstanding principal 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 payable with effect from the Closing Date until the delivery of the consolidated financial statements for the fiscal quarter ended September 30, 2018 was 0.20% per annum. The commitment fee payable thereafter is based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company's corporate ratings, as applicable. After the Second Amended Credit Agreement, the commitment fee payable with effect from the effective date of the Second Amended Credit Agreement until the delivery of the consolidated financial statements for the fiscal quarter ended June 30, 2020 is 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 Amended Credit Agreement, the Term Loan A Facility required scheduled quarterly payments commencing on the first full fiscal quarter ended after the Closing Date, with an annual amortization of 2.5% of the original principal amount of the loans under the 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 requires scheduled quarterly payments commencing on the first full fiscal quarter ended after the Second Amendment Closing Date (as defined below), 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 (as defined below).

14. 貸款及借款(續)

除支付優先信貸融通項下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。自完成日起至截至2018年9月30日止財政季度的綜合財務報表交付時為止，應付承諾費為每年0.20%。其後的應付承諾費以下述兩項中產生之較低利率為依據：本公司及其受限制附屬公司於各財政季度末的第一留置權淨槓桿比率，或本公司的企業評級（倘適用）。第二次經修訂信貸協議後，自第二次經修訂信貸協議生效日期起直至截至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%，其後的應付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）（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

第二次經修訂信貸協議前，A定期貸款融通規定預定季度付款於截至完成日後首個完整財政季度開始，並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規定預定季度付款於截至第二次修訂完成日（定義見下文）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（定義見下文）的第五個週年日到期及須予支付。

14. Loans and Borrowings (Continued)

The Term Loan B Facility requires scheduled quarterly payments commencing on the quarter ended September 30, 2018, each 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. Prior to the Second Amended Credit Agreement, any principal amount outstanding under the Revolving Credit Facility was due and payable on the fifth anniversary of the Closing Date. After the Second Amended Credit Agreement, any principal amount outstanding under the Amended Revolving Credit Facility (as defined below) is due and payable on the fifth anniversary of the Second Amendment Closing Date (as defined below).

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 Credit Agreement, then the Amended Term Loan A Facility (as defined below) and Amended Revolving Credit Facility (as defined below) shall mature on the date that is 90 days prior to the maturity date of the Term Loan B Facility.

Guarantees and Security

The obligations of the borrowers under the Senior Credit Facilities are unconditionally guaranteed by the Company and certain of the Company's existing direct or indirect wholly-owned material restricted subsidiaries, and are required to be guaranteed by certain future direct or indirect wholly-owned material restricted subsidiaries organized in the jurisdictions of Luxembourg, Belgium, Canada, Hong Kong, Hungary, Mexico and the United States (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).

14. 貸款及借款 (續)

B定期貸款融通規定預定季度付款於截至2018年9月30日止季度開始，每次付款等於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。第二次經修訂信貸協議前，任何循環信貸融通項下未償還本金額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後，任何經修訂循環信貸融通（定義見下文）項下未償還本金額將於第二次修訂完成日（定義見下文）的第五個週年日到期及須予支付。

倘於B定期貸款融通到期日前91天當日尚未根據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（定義見下文）及經修訂循環信貸融通（定義見下文）將於B定期貸款融通到期日前90天當日到期。

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，並須由若干未來於盧森堡、比利時、加拿大、香港、匈牙利、墨西哥及美國的司法權區成立的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）作抵押（若干例外情況除外）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14. Loans and Borrowings (Continued)

Certain Covenants and Events of Default

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

In addition, the Credit Agreement requires the Company and its subsidiaries to meet certain quarterly financial covenants. Commencing with the fiscal quarter ended September 30, 2018, the Company and its subsidiaries are required to maintain (i) a pro forma total net leverage ratio of not greater than 5.50:1.00, which ratio will decrease to 5.25:1.00 for test periods ending in 2020, 5.00:1.00 for test periods ending in 2021 and 4.50:1.00 for test periods ending in 2022; 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 Term Loan A Facility and the lenders under the Revolving Credit Facility. The Company's requirement to comply with the Financial Covenants has been temporarily suspended during the Suspension Period (as defined below) 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).

14. 貸款及借款(續)

若干契諾及違約事件

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

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

14. Loans and Borrowings (Continued)

Second Amended Credit Agreement

On March 16, 2020 (the “Second Amendment Closing Date”), the Company and certain of its direct and indirect wholly-owned subsidiaries entered into 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 remaining balances on 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 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 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. Any principal amount outstanding under the Amended Revolving Credit Facility is due and payable on the fifth anniversary of the Second Amendment Closing Date. 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 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.

14. 貸款及借款 (續)

第二次經修訂信貸協議

於2020年3月16日（「第二次修訂完成日」），本公司及其若干直接與間接全資附屬公司訂立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於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。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。倘於B定期貸款融通到期日前91天當日尚未根據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。

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綜合財務報表附註

14. Loans and Borrowings (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 based on LIBOR plus 1.50% per annum (or a base rate plus 0.50% per annum) 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).

The Second Amended Credit Agreement was accounted for as a modification to the Credit Agreement. The previously existing deferred financing costs will continue to be amortized over the life of the Credit Agreement.

14. 貸款及借款 (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基於LIBOR另加年利率1.50%（或基準利率另加年利率0.50%）的經調整利率降至LIBOR另加年利率1.375%（或基準利率另加年利率0.375%），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，自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。

第二次經修訂信貸協議被視為對信貸協議的修訂。過往存在的遞延融資成本將繼續於信貸協議的年期內攤銷。

14. Loans and Borrowings (Continued)

Third Amended Credit Agreement

On April 29, 2020, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into the Third Amended Credit Agreement with certain lenders and financial institutions. 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 is 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, as defined in the Second Amended Credit Agreement, was increased to LIBOR plus 2.00% per annum with a LIBOR floor of 0.75% and the commitment fee in respect of the unutilized commitments under the Amended Revolving Credit Facility was increased to 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 (the "Historical EBITDA") (instead of actual Consolidated Adjusted EBITDA from the fourth quarter of 2020 and the first two quarters of 2021) to calculate compliance with the Financial Covenants under the Third Amended Credit Agreement. So long as the Company uses Historical EBITDA to calculate compliance with the Financial Covenants, the minimum liquidity covenant and the Suspension Period pricing terms will remain in effect.

14. 貸款及借款 (續)

第三次經修訂信貸協議

於2020年4月29日，本公司及其若干直接與間接全資附屬公司與若干貸款人及財務機構訂立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將由2020年第二季度始起直至2021年第二季度終為止（「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，而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。
- (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（定義見第二次經修訂信貸協議）的適用利率增至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增至每年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）（「歷史EBITDA」），而非採用2020年第四季度以及2021年首兩個季度的實際綜合經調整EBITDA，以計算第三次經修訂信貸協議項下財務契諾的遵守情況。只要是本公司採用歷史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。

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14. Loans and Borrowings (Continued)

The Third Amended Credit Agreement was accounted for as a modification to the Credit Agreement. The previously existing deferred financing costs will continue to be amortized over the life of the Credit Agreement.

Fourth Amended Credit Agreement – Incremental US\$600.0 Million 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 the Fourth Amended Credit Agreement with certain lenders and financial institutions. The Fourth Amended Credit Agreement provides 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 May 7, 2020. 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 may 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 payable was set with effect from the 2020 Incremental Term Loan B Facility Closing Date at 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 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, 2020, with the balance due and payable on April 25, 2025.

Optional Prepayment

If the Group prepays the 2020 Incremental Term Loan B Facility in whole or in part on or prior to May 7, 2021, the Group will be required to pay to the lenders a “make-whole” premium on the amount of the 2020 Incremental Term Loan B Facility that is prepaid. If the Group prepays the 2020 Incremental Term Loan B Facility in whole or in part after May 7, 2021 and on or before May 7, 2022, the Group will be required to pay to the lenders a fee equal to 1.00% of the aggregate principal amount of the amount of the 2020 Incremental Term Loan B Facility that is prepaid.

14. 貸款及借款 (續)

第三次經修訂信貸協議被視為對信貸協議的修訂。過往存在的遞延融資成本將繼續於信貸協議的年內攤銷。

第四次經修訂信貸協議 – 600.0 百萬美元增額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與若干貸款人及財務機構訂立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5月7日由本公司若干間接全資附屬公司借入）。2020年增額B定期貸款融通以原發行折讓按發行價格之97.00%發行。2020年增額B定期貸款融通項下借入的所得款項已用於(i)為本集團提供額外現金資源（或用作一般企業用途及營運資金需求）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，自2020年增額B定期貸款融通完成日起，應付利率定為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等於該融通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。

可選擇預付款項

倘本集團於2021年5月7日或之前預付全部或部分2020年增額B定期貸款融通，則本集團須就預付的2020年增額B定期貸款融通金額向貸款人支付「提前贖回」溢價。倘本集團於2021年5月7日後及於2022年5月7日或之前預付全部或部分2020年增額B定期貸款融通，則本集團須就預付的2020年增額B定期貸款融通本金總額的1.00%向貸款人支付費用。

14. Loans and Borrowings (Continued)

Minimum Liquidity Covenant

The 2020 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 2020 Incremental Term Loan B Facility.

Other Terms

Except as described above, the other terms of the 2020 Incremental Term Loan B Facility are the same as the terms of the Term Loan B Facility.

In conjunction with the issuance of the 2020 Incremental Term Loan B Facility, the Group incurred borrowing fees and expenses that will be deferred and amortized over the term of the 2020 Incremental Term Loan B Facility.

Amended Revolving Credit Facility

On March 20, 2020, the Company borrowed US\$810.3 million (USD 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. As of December 31, 2020, US\$23.4 million was available to be borrowed on the Amended Revolving Credit Facility as a result of US\$822.2 million of outstanding borrowings and the utilization of US\$4.5 million of the facility for outstanding letters of credit extended to certain creditors.

As of December 31, 2019, US\$647.0 million was available to be borrowed under the US\$650.0 million Revolving Credit Facility because there were no outstanding borrowings under such facility and US\$3.0 million of such facility had been utilized for outstanding letters of credit extended to certain creditors.

Deferred Financing Costs

In conjunction with the second, third and fourth amendments to the Senior Credit Facilities, the Group incurred US\$34.8 million of deferred financing costs during the year ended December 31, 2020. 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 Amended Term Loan A Facility, Amended Revolving Credit Facility and Incremental Term Loan B Facility. The amortization of deferred financing costs, which is included in interest expense, amounted to US\$7.7 million and US\$3.6 million for the years ended December 31, 2020 and December 31, 2019, respectively.

14. 貸款及借款 (續)

最低流動資金契諾

2020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2020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，2020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。

本集團就發行2020年增額B定期貸款融通產生的借款費用及開支將於2020年增額B定期貸款融通期限內遞延及攤銷。

經修訂循環信貸融通

於2020年3月20日，鑒於2019冠狀病毒疫情大流行導致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2020年12月31日，由於未償還的借款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4.5百萬美元融資，故經修訂循環信貸融通可予借出的金額為23.4百萬美元。

於2019年12月31日，由於650.0百萬美元循環信貸融通下並無未償還的借款及就提供若干債權人的未償還信用證而動用該融通3.0百萬美元，故該融通項下650.0百萬美元的循環信貸融通可予借出的金額為647.0百萬美元。

遞延融資成本

截至2020年12月31日止年度，本集團就優先信貸融通的第二次、第三次及第四次修訂產生遞延融資成本34.8百萬美元。所有該等成本均遞延入賬，並被貸款及借款所抵銷。遞延融資成本於經修訂A定期貸款融通、經修訂循環信貸融通及增額B定期貸款融通的年期內按實際利率法攤銷。截至2020年12月31日及2019年12月31日止年度，計入利息開支項下的遞延融資成本攤銷分別為7.7百萬美元及3.6百萬美元。

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14. Loans and Borrowings (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 new 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 27% of the principal amount of the Amended Senior Credit Facilities at December 31, 2020, which reduces a portion of the Company's exposure to interest rate increases. The interest rate swap agreements have fixed payments due monthly that commenced September 30, 2019. The interest rate swap transactions qualify as cash flow hedges. As of December 31, 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. As of December 31, 2019, the interest rate swaps were marked-to-market, resulting in a net asset position to the Group in the amount of US\$10.6 million, which was recorded as an asset with the effective portion of the gain (loss) deferred to other comprehensive income.

€350.0 Million 3.500% Senior Notes Due 2026

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

Maturity, Interest and Redemption

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

14. 貸款及借款 (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，本集團訂立新利率掉期協議，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，截至2020年12月31日，經修訂優先信貸融本金額約27%的等值金額的LIBOR已固定約為1.208%，這部分減少了本公司面對的加息風險。利率掉期協議須自2019年9月30日起每月支付固定利息。利率掉期交易可作為現金流量對沖。於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。於2019年12月31日，利率掉期按市價計值，導致本集團產生淨資產10.6百萬美元，並入賬列作資產，而實際收益（虧損）部分則遞延至其他全面收益。

於2026年到期的350.0百萬歐元 利率3.500%之優先票據

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

到期日、利息及贖回

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

14. Loans and Borrowings (Continued)

At any time prior to May 15, 2021, the Issuer may redeem some or all of the Senior Notes at a price equal to 100% of the principal amount of the Senior Notes redeemed plus accrued and unpaid interest to (but excluding) the redemption date at a “make-whole” premium, which is the present value of all remaining scheduled interest payments to the redemption date using the discount rate (as specified in the Indenture) as of the redemption date plus 50 basis points.

On or 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 addition, at any time prior to May 15, 2021, the Issuer may redeem up to 40% of the Senior Notes with the net proceeds of one or more specified equity offerings at a redemption price of 103.500% of the principal amount of the Senior Notes redeemed, plus accrued and unpaid interest and additional amounts, if any, to the date of redemption. Furthermore, 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 Amended Senior Credit Facilities on a first-ranking basis.

14. 貸款及借款 (續)

於2021年5月15日之前的任何時候，發行人可以贖回部分或全部優先票據，贖回價等於所贖回優先票據本金的100%加載至（但不包括）贖回日按「提前贖回」溢價計算的應計及未付利息，「提前贖回」溢價即使用截至贖回日的貼現率（契約中所指明者）加50個基點計算的截至贖回日的全部餘下預定利息付款的現值。

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日或之後，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）：

此外，於2021年5月15日之前的任何時候，發行人可使用一項或多項特定股權發售的所得款項淨額贖回最多40%的優先票據，贖回價為所贖回優先票據本金的103.500%加載至贖回日的應計及未付利息及其他款項（如有）。而且，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經修訂優先信貸融通提供抵押。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14. Loans and Borrowings (Continued)

Certain Covenants and Events of Default

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

(b) Current Obligations and Credit Facilities

Current obligations represent current debt obligations and were as follows:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	December 31, 2020 2020年12月31日	December 31, 2019 2019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	32.8	37.7
Other loans and borrowings	其他貸款及借款	47.8	23.6
Total current obligations	流動債務總額	80.6	61.3

Other Loans and Borrowings

Certain consolidated subsidiaries of the Company maintain credit lines and other loans with various third-party lenders in the regions in which they operate. Other loans and borrowings are generally variable rate instruments denominated in the functional currency of the borrowing Group entity. These credit lines provide short-term financing and working capital for the day-to-day business operations of certain Group entities, including overdraft, bank guarantees, and trade finance facilities. The majority of the credit lines included in other loans and borrowings are uncommitted facilities. The total aggregate amount of other loans and borrowings was US\$47.8 million and US\$23.6 million as of December 31, 2020 and December 31, 2019, respectively. The uncommitted available facilities amounted to US\$105.6 million and US\$134.9 million as of December 31, 2020 and December 31, 2019, respectively.

14. 貸款及借款 (續)

若干契諾及違約事件

契約包含多個可限制本公司及其受限制附屬公司(包括發行人)進行(其中包括)下述事項的能力的慣常負面契諾(若干例外情況除外): (i)舉借或擔保額外負債; (ii)作出投資或其他受限制支付; (iii)設定留置權; (iv)出售資產及附屬公司股權; (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。

(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該等公司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2020年12月31日及2019年12月31日, 其他貸款及借款的總額分別為47.8百萬美元及23.6百萬美元。於2020年12月31日及2019年12月31日, 未承擔可動用信貸融通分別為105.6百萬美元及134.9百萬美元。

14. Loans and Borrowings (Continued)

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

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Liabilities 負債		Equity 權益			Total 總計
		Loans and borrowings ⁽²⁾ 貸款及借款 ⁽²⁾	Lease liabilities 租賃負債	Share capital 股本	Reserves 儲備	Non-controlling interests 非控股權益	
Balance at January 1, 2020	於2020年1月1日的結餘	1,757.4	650.0	14.3	1,936.7	50.5	4,408.9
Changes from financing cash flows:	融資現金流量之變動：						
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
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 drawdown on Amended Revolving Credit Facility	提取經修訂循環信貸融通所得款項	810.3	-	-	-	-	810.3
Proceeds from issuance of other long-term debt	發行其他長期債務所得款項	2.6	-	-	-	-	2.6
Payment and settlement of Term Loan A Facility	支付及結算A定期貸款融通	(797.0)	-	-	-	-	(797.0)
Payments on term loan facilities	支付定期貸款融通	(24.7)	-	-	-	-	(24.7)
Proceeds from current loans and borrowings, net	流動貸款及借款所得款項，淨額	21.8	-	-	-	-	21.8
Principal payments on lease liabilities	租賃負債的本金付款	-	(215.7)	-	-	-	(215.7)
Payment of deferred financing costs	支付遞延融資成本	(34.8)	-	-	-	-	(34.8)
Dividend payments to non-controlling interests	向非控股權益派付股息	-	-	-	-	(4.1)	(4.1)
Total changes from financing cash flows	融資現金流量之變動總額	1,378.3	(215.7)	-	-	(4.1)	1,158.4
The effect of changes in foreign exchange rates/other	匯率／其他變動的 影響	46.0	97.3	-	-	-	143.4
Other changes:	其他變動：						
<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）	103.9	25.2	-	-	-	129.1
Interest paid on borrowings and lease liabilities	借款及租賃負債的已付利息	(92.6)	(25.2)	-	-	-	(117.9)
Net changes in defined benefit pension plan	定額福利退休金計劃的變動淨額	-	-	-	(0.8)	-	(0.8)
Total other changes	其他變動總額	11.3	-	-	(0.8)	-	10.4
Other movements in equity⁽¹⁾	其他權益變動⁽¹⁾	-	-	0.0	(1,316.1)	(11.5)	(1,327.5)
Balance at December 31, 2020	於2020年12月31日的結餘	3,193.0	531.5	14.3	619.8	34.9	4,393.6

Notes

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

註釋

- (1) 有關年內變動的進一步詳情，請參閱綜合權益變動表。
- (2) 包括綜合財務狀況表中應付賬款及其他應付款項包含的應計利息。

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Liabilities 負債		Equity 權益			Total 總計
		Loans and borrowings ⁽²⁾ 貸款及借款 ⁽²⁾	Lease liabilities 租賃負債	Share capital 股本	Reserves 儲備	Non-controlling interests 非控股權益	
Balance at January 1, 2019	於2019年1月1日的結餘	1,921.5	694.5	14.3	1,933.5	43.3	4,607.2
Changes from financing cash flows:	融資現金流量之變動：						
Payments of Term Loan Facilities	支付定期貸款融通	(129.8)	-	-	-	-	(129.8)
Payments of other current loans and borrowings, net	支付其他流動貸款及借款，淨額	(27.6)	-	-	-	-	(27.6)
Principal payments on lease liabilities	租賃負債的本金付款	-	(170.2)	-	-	-	(170.2)
Proceeds from the exercise of share options	行使購股權所得款項	-	-	0.0	0.5	-	0.5
Cash distributions to equity holders	向股權持有人作出之現金分派	-	-	-	(125.0)	-	(125.0)
Dividend payments to non-controlling interests	向非控股權益派付股息	-	-	-	-	(13.0)	(13.0)
Total changes from financing cash flows	融資現金流量之變動總額	(157.4)	(170.2)	0.0	(124.5)	(13.0)	(465.1)
The effect of changes in foreign exchange rates/other	匯率／其他變動的 影響	(13.6)	125.7	-	-	-	112.1
Other changes:	其他變動：						
<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）	67.5	30.5	-	-	-	98.0
Interest paid on borrowings and lease liabilities	借款及租賃負債的已付利息	(60.6)	(30.5)	-	-	-	(91.1)
Net changes in defined benefit pension plan	定額福利退休金計劃的變動淨額	-	-	-	0.4	-	0.4
Total other changes	其他變動總額	6.9	-	-	0.4	-	7.3
Other movements in equity⁽¹⁾	其他權益變動⁽¹⁾	-	-	-	127.3	20.1	147.5
Balance at December 31, 2019	於2019年12月31日的結餘	1,757.4	650.0	14.3	1,936.7	50.5	4,408.9

Notes

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

註釋

- (1) 有關年內變動的進一步詳情，請參閱綜合權益變動表。
- (2) 包括綜合財務狀況表中應付賬款及其他應付款項包含的應計利息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15. Employee Benefits

(a) Employee Benefits Expense

Employee benefits expense, which consists of payroll, bonuses, pension plan expenses, share-based payments and other benefits, amounted to US\$353.2 million and US\$542.4 million for the years ended December 31, 2020 and December 31, 2019, respectively. Of these amounts, US\$29.4 million and US\$42.2 million was included in cost of sales during the years ended December 31, 2020 and December 31, 2019, respectively. The remaining amounts were presented in distribution expenses and general and administrative expenses.

During the year ended December 31, 2020 and December 31, 2019, the Group incurred severance costs attributable to headcount reductions totaling US\$36.9 million and US\$15.2 million, respectively. The US\$36.9 million in severance costs incurred during the year ended December 31, 2020 were associated with permanent headcount reductions as the Group took meaningful actions to restructure its business in an effort to reduce its fixed cost base in response to the impact of COVID-19 on the Group's business.

Of the US\$36.9 million in severance costs recognized for the year ended December 31, 2020, US\$28.4 million was recorded in the Group's consolidated statements of income (loss) in the line item "Restructuring Charges" and US\$8.5 million was recorded in cost of sales. The US\$15.2 million in severance and related costs incurred during the year ended December 31, 2019 were in connection with targeted headcount reductions undertaken by the Group's management. These costs were recorded in the line item "Other income (expenses)" in the consolidated statements of income (loss).

Share-based compensation cost of US\$6.6 million and US\$15.8 million was recognized in the consolidated statements of income (loss), with a corresponding increase in equity reserves, for the years ended December 31, 2020 and December 31, 2019, respectively.

Average employee headcount worldwide was approximately 11,843 (unaudited) and 14,488 (unaudited) respectively, for the years ended December 31, 2020 and December 31, 2019, respectively.

15. 僱員福利

(a) 僱員福利開支

截至2020年12月31日及2019年12月31日止年度的僱員福利開支（包括薪金、花紅、退休金計劃開支、以股份支付款項及其他福利）分別為353.2百萬美元及542.4百萬美元。該等款項中，29.4百萬美元及42.2百萬美元分別計入截至2020年12月31日及2019年12月31日止年度的銷售成本。剩餘款項呈列於分銷開支以及一般及行政開支中。

截至2020年12月31日及2019年12月31日止年度，本集團分別產生裁員遣散費共計36.9百萬美元及15.2百萬美元。於截至2020年12月31日止年度產生的遣散費36.9百萬美元與永久性裁員相關，原因為本集團為應對2019冠狀病毒疫情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。

在截至2020年12月31日止年度確認的36.9百萬美元遣散費中，28.4百萬美元已計入本集團綜合收益（虧損）表「重組費用」項目一欄，而8.5百萬美元計入銷售成本。於截至2019年12月31日止年度產生的15.2百萬美元遣散費及相關開支，與本集團管理層所實施的針對性裁員有關。該等成本於綜合收益（虧損）表內入賬為「其他收入（開支）」項目。

6.6百萬美元及15.8百萬美元的以股份支付的薪酬成本已分別於截至2020年12月31日及2019年12月31日止年度的綜合收益（虧損）表中確認，並於權益儲備中相應增加。

截至2020年12月31日及2019年12月31日止年度，全球平均僱員人數分別約為11,843名（未經審核）及14,488名（未經審核）。

15. Employee Benefits (Continued)

(b) Share-based Payment Arrangements

On September 14, 2012, the Company's shareholders adopted the Company's Share Award Scheme (as amended from time to time), which will remain in effect until September 13, 2022. The purpose of the Share Award Scheme is to attract skilled and experienced personnel, to incentivize them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. Awards under the Share Award Scheme may take the form of either share options or restricted share units ("RSUs"), which may be granted at the discretion of the Remuneration Committee to executive directors of the Company and its subsidiaries, managers employed or engaged by the Group, and/or employees of the Group.

As of February 28, 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 28,902,565 shares, representing approximately 2.0% of the issued share capital of the Company at that date. An individual participant may be granted awards pursuant to the Share Award Scheme in respect of a maximum of 1% of the Company's total issued shares in any 12-month period. Any grant of awards to an individual participant in excess of this limit is subject to independent shareholder's approval.

Share Options

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

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

Expected volatility is estimated taking into account the historic average share price volatility. The expected cash distributions are based on the Group's history and expectation of cash distribution payouts.

15. 僱員福利 (續)

(b) 以股份支付安排

於2012年9月14日，本公司股東採納本公司股份獎勵計劃（經不時修訂），該計劃有效期至2022年9月13日為止。股份獎勵計劃的目的乃透過提供獲取本公司股權的機會吸引有技能和經驗的人員，激勵彼等留任本集團，以及鼓勵彼等為本集團的未來發展及擴展而努力。股份獎勵計劃項下的獎勵可為購股權或受限制股份單位（「受限制股份單位」），按薪酬委員會酌情決定授出的形式授予本公司及其附屬公司執行董事、本集團僱用或聘用的經理及／或本集團的僱員。

於2021年2月28日（「最後實際可行日期」），根據股份獎勵計劃可予授出的獎勵的最高股份數目合共為28,902,565股股份，相當於本公司於該日已發行股本約2.0%。個別參與者可於任何12個月期間根據股份獎勵計劃獲授本公司已發行股份總數不超過1%的獎勵。個別參與者如獲授予超出此限額的獎勵，則須經獨立股東批准。

購股權

購股權的行使價乃於授出時由薪酬委員會全權酌情釐定，惟在任何情況下不得低於以下之中的較高者：

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

預期波動是經計及歷史平均股價波動而估計。預期現金分派按本集團的現金分派記錄及預期計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15. Employee Benefits (Continued)

On November 18, 2020, the Company granted premium-priced share options exercisable for 17,933,636 ordinary shares to the executive director of the Company and members of the senior management team with an exercise price of HK\$15.18 per share, which represented an approximately 30% 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 17,933,636 shares that were granted on November 18, 2020:

Fair value at grant date	於授出日的公允價值	HK\$4.92港元
Share price at grant date	於授出日的股價	HK\$11.68港元
Exercise price	行使價	HK\$15.18港元
Expected volatility (weighted average volatility)	預期波動 (加權平均波動)	51.9%
Option life (expected weighted average life)	購股權年期 (預期加權平均年期)	6.25 years年
Expected cash distributions	預期現金分派	0.0%
Risk-free interest rate (based on government bonds)	無風險利率 (以政府債券為基準)	0.4%

Particulars and movements of share options during the years ended December 31, 2020 and December 31, 2019 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, 2020	於2020年1月1日尚未行使	76,449,883	HK\$24.35港元
Granted during the year	年內授出	17,933,636	HK\$15.18港元
Canceled/lapsed during the year	年內註銷／失效	(13,372,983)	HK\$25.80港元
Outstanding at December 31, 2020	於2020年12月31日尚未行使	81,010,536	HK\$22.08港元
Exercisable at December 31, 2020	於2020年12月31日可行使	48,749,638	HK\$24.49港元
Outstanding at January 1, 2019	於2019年1月1日尚未行使	76,733,623	HK\$25.83港元
Granted during the year	年內授出	10,633,212	HK\$16.05港元
Exercised during the year	年內行使	(222,676)	HK\$17.36港元
Canceled/lapsed during the year	年內註銷／失效	(10,694,276)	HK\$26.86港元
Outstanding at December 31, 2019	於2019年12月31日尚未行使	76,449,883	HK\$24.35港元
Exercisable at December 31, 2019	於2019年12月31日可行使	43,450,021	HK\$24.61港元

15. 僱員福利 (續)

於2020年11月18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17,933,636股普通股的按溢價定價購股權，行使價為每股股份15.18港元，較授出日的本公司股份收市價溢價約30%。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2020年11月18日所授出17,933,636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2020年12月31日及2019年12月31日止年度，購股權的詳情及變動如下：

15. Employee Benefits (Continued)

At December 31, 2020, the range of exercise prices for outstanding share options was HK\$15.18 to HK\$31.10 with a weighted average contractual life of 6.5 years. At December 31, 2019, the range of exercise prices for outstanding share options was HK\$16.04 to HK\$31.10 with a weighted average contractual life of 6.7 years.

Restricted Share Units (“RSUs”)

No RSUs were granted during the year ended December 31, 2020. Prior to 2020, two types of RSU awards have been granted by the Company: time-based RSUs (“TRSUs”) and performance-based RSUs (“PRSUs”).

Time-based Restricted Share Units

TRSUs granted by the Company are subject to *pro rata* vesting over a three-year period, with one-third of such TRSUs vesting on each anniversary of the date of the grant, subject to the grantee continuing to be employed by, or continuing to provide services to, the Group on the applicable vesting date. Expense for TRSUs is based on the closing market price of the Company’s shares on the date of grant, discounted by the present value of expected future dividends, and is recognized ratably over the vesting period, net of expected forfeitures.

A summary of TRSU activity during the years ended December 31, 2020 and December 31, 2019 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, 2020	於2020年1月1日尚未行使	6,724,551	HK\$17.60港元
Vested and converted to ordinary shares during the year	年內歸屬並轉換為普通股	(2,310,676)	HK\$18.79港元
Canceled/lapsed during the year	年內註銷／失效	(1,154,764)	HK\$17.57港元
Outstanding at December 31, 2020	於2020年12月31日尚未行使	3,259,111	HK\$16.76港元

		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, 2019	於2019年1月1日尚未行使	4,884,072	HK\$22.50港元
Granted during the year	年內授出	4,182,558	HK\$14.54港元
Vested and converted to ordinary shares during the year	年內歸屬並轉換為普通股	(1,406,715)	HK\$23.40港元
Canceled/lapsed during the year	年內註銷／失效	(935,364)	HK\$20.80港元
Outstanding at December 31, 2019	於2019年12月31日尚未行使	6,724,551	HK\$17.60港元

15. 僱員福利 (續)

於2020年12月31日，尚未行使購股權的行使價介乎15.18港元至31.10港元，加權平均合約期為6.5年。於2019年12月31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6.7年。

受限制股份單位

於截至2020年12月31日止年度期間概無授出任何受限制股份單位。於2020年之前，本公司授出兩類受限制股份單位：時間掛鈎受限制股份單位（「時間掛鈎受限制股份單位」）及績效掛鈎受限制股份單位（「績效掛鈎受限制股份單位」）。

時間掛鈎受限制股份單位

本公司授出的時間掛鈎受限制股份單位，須於三年期間內按比例歸屬，即三分之一的上述時間掛鈎受限制股份單位將於每個授出日的週年日歸屬，惟承授人須於適用歸屬日仍持續受聘於本集團或持續向本集團提供服務。時間掛鈎受限制股份單位的開支按本公司股份於授出日的收市價計算，惟須扣減預計未來股息的貼現價值而於歸屬期內按比例確認，亦須扣除預期會沒收的時間掛鈎受限制股份單位的開支。

截至2020年12月31日及2019年12月31日止年度的時間掛鈎受限制股份單位活動概述如下：

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15. Employee Benefits (Continued)

Performance-based Restricted Share Units

PRSUs vest in full on the third anniversary of the date of grant, subject to the grantee continuing to be employed by, or continuing to provide services to, the Group on the vesting date, and only to the extent certain pre-established cumulative performance targets are met. Expense related to PRSUs with non-market performance criteria is recognized ratably over the performance period, net of estimated forfeitures, based on the probability of attainment of the related performance targets. The potential number of shares that may be issued upon vesting of the PRSUs ranges from 0% of the target number of shares subject to the PRSUs, if the minimum level of performance is not attained, to up to 200% of the target number of shares subject to the PRSUs, if the level of performance is at or above the predetermined maximum achievement level. For PRSUs subject to market conditions, the expense is recognized over the vesting period based on the fair value as determined on the grant date utilizing a Monte Carlo simulation.

A summary of PRSU activity (at target level vesting) during the years ended December 31, 2020 and December 31, 2019 were as follows:

		Number of PRSUs 績效掛鈎受限制 股份單位數目	Weighted-average Fair Value per PRSU 績效掛鈎受限制股份單位 的每股加權平均公允價值
Outstanding at January 1, 2020	於2020年1月1日尚未行使	2,910,131	HK\$15.24港元
Canceled/lapsed during the year	年內註銷／失效	(422,411)	HK\$15.13港元
Outstanding at December 31, 2020	於2020年12月31日尚未行使	2,487,720	HK\$15.26港元

		Number of PRSUs 績效掛鈎受限制 股份單位數目	Weighted-average Fair Value per PRSU 績效掛鈎受限制股份單位 的每股加權平均公允價值
Outstanding at January 1, 2019	於2019年1月1日尚未行使	1,564,366	HK\$17.91港元
Granted during the year	年內授出	1,455,327	HK\$12.56港元
Canceled/lapsed during the year	年內註銷／失效	(109,562)	HK\$17.78港元
Outstanding at December 31, 2019	於2019年12月31日尚未行使	2,910,131	HK\$15.24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.

15. 僱員福利(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2020年12月31日及2019年12月31日止年度，以目標水平歸屬的績效掛鈎受限制股份單位活動概述如下：

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（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。

15. Employee Benefits (Continued)

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.

Information about the fair value calculation for share options is set out in note 3(n)(vi) Share-based Compensation to the consolidated financial statements.

(c) Defined Benefit Plans and Schemes

Plan Descriptions

The Group sponsors various pension and other post-retirement plans in certain jurisdictions. As of December 31, 2020 and December 31, 2019, the total unfunded liability recognized for such plans amounted to US\$25.2 million and US\$25.3 million, respectively. Details of certain defined benefit plans are presented below.

A Belgian subsidiary of the Group sponsors a pre-pension defined benefit retirement plan, which covers certain employees who meet certain age and years of service eligibility requirements. Benefits are calculated based on a final pay formula and are contributed until the employee reaches the legal retirement age. The Belgian subsidiary also provides long-service benefits (jubilee awards) to employees who meet certain years of service eligibility requirements. The expense is recorded as incurred and the outstanding liability is calculated annually by an independent actuary. Together, these defined benefit plans make up the Belgian Plans. The latest independent actuarial valuations of the Belgian Plans were provided as of December 31, 2020 and were prepared by independent qualified actuaries, who are members of the Institute of Actuaries in Belgium, using the projected unit credit method.

15. 僱員福利 (續)

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周年日失效。

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。

有關購股權公允價值的計算方法載於綜合財務報表附註3(n)(vi)以股份支付的薪酬。

(c) 定額福利計劃及計劃

計劃詳情

本集團於若干司法權區向多種退休金計劃及其他退休後計劃供款。於2020年12月31日及2019年12月31日，就該等計劃確認的無供資負債總額分別為25.2百萬美元及25.3百萬美元。若干定額福利計劃詳情呈列於下文。

本集團的一家比利時附屬公司就若干符合若干年齡及服務年期資格要求的僱員向退休前定額福利退休計劃供款。福利乃基於最終支付公式計算，且持續供款直至僱員達到法定退休年齡。該比利時附屬公司亦向符合若干服務年期資格要求的僱員提供長期服務福利（週年紀念獎勵）。有關費用於產生時入賬，而未償還負債由獨立精算師按年計算。該等定額福利計劃共同組成比利時計劃。最近於2020年12月31日提供的比利時計劃精算估值由獨立合資格精算師（比利時精算師協會會員）採用預計單位貸記法作出。

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15. Employee Benefits (Continued)

The actuarial valuations indicate that the Group's obligations under the Belgian Plans as of December 31, 2020 and December 31, 2019 were US\$16.4 million and US\$16.0 million, respectively, neither of which was funded by plan assets.

Remeasurements to the Group's defined benefit plans can include the effect of changes in demographic assumptions, the effect of changes in financial assumptions and the effect of experience adjustments, all of which are recognized in other comprehensive income or loss ("OCI"). For the years ended December 31, 2020 and December 31, 2019, remeasurements recognized in OCI to the Belgian Plans were US\$3.2 million and US\$3.7 million, respectively.

The total net periodic benefit cost (gain), including service cost (gain) and interest expense on defined benefit obligation, is recognized in the consolidated statements of income (loss). For the years ended December 31, 2020 and December 31, 2019, total net periodic benefit cost (gain) amounted to (US\$0.3) million and US\$1.1 million, respectively.

The actuarial assumptions used for the Group's Belgian Plans were as follows:

15. 僱員福利(續)

精算估值顯示本集團根據比利時計劃於2020年12月31日及2019年12月31日的承擔分別為16.4百萬美元及16.0百萬美元，其中並無計劃資產供款。

本集團的定額福利計劃重新計量包括人口統計假設變動的影響、財務假設變動的影響及經驗調整的影響，全部於其他全面收益或虧損中確認。截至2020年12月31日及2019年12月31日止年度，於其他全面收益內確認的比利時計劃重新計量分別為3.2百萬美元及3.7百萬美元。

淨定期福利成本(收益)總額包括服務成本(收益)及定額福利承擔的利息開支，於綜合收益(虧損)表中確認。截至2020年12月31日及2019年12月31日止年度，淨定期福利成本(收益)總額分別為(0.3)百萬美元及1.1百萬美元。

本集團的比利時計劃所用精算假設如下：

		Belgian Plans 比利時計劃
2020	2020年	
Weighted average assumptions used to determine benefit obligations as of December 31:	用作釐定於12月31日的福利承擔的加權平均數假設，其中：	
Discount rate	貼現率	0.50%
Rate of price inflation	價格膨脹率	1.60%
Weighted average assumptions used to determine net periodic benefit cost for the year ended December 31:	用作釐定於截至12月31日止年度的淨定期福利成本的加權平均數假設，其中：	
Discount rate	貼現率	0.60%
2019	2019年	
Weighted average assumptions used to determine benefit obligations as of December 31:	用作釐定於12月31日的福利承擔的加權平均數假設，其中：	
Discount rate	貼現率	0.60%
Rate of price inflation	價格膨脹率	1.60%
Weighted average assumptions used to determine net periodic benefit cost for the year ended December 31:	用作釐定於截至12月31日止年度的淨定期福利成本的加權平均數假設，其中：	
Discount rate	貼現率	1.60%

(d) Defined Contribution Plan

A U.S. subsidiary of the Group provides a defined contribution 401(k) retirement plan. The plan covers substantially all employees of the subsidiary for the sole purpose of encouraging participants to save for retirement. Plan participants may contribute up to 75% of their compensation to the plan, a percentage of which is matched by the Group. The Group may also make non-elective contributions to participants' accounts. Participant contributions and the earnings thereon are fully vested upon contribution. Participants become vested in the matching and non-elective contributions upon completion of two and three years of service, respectively. Forfeited contributions made by the Group are used to reduce future matching contributions and/or administrative expenses.

(d) 定額供款計劃

本集團一家美國附屬公司提供定額供款401(k)退休計劃。此計劃涵蓋該附屬公司絕大部分僱員，目的僅為鼓勵參與者為退休儲蓄。計劃參與者可向計劃作出高達其薪酬75%的供款，而本集團亦會按該百分比作出對等供款。本集團亦可向參與者賬戶作出非選擇性供款。參與者的供款及盈利於供款後悉數歸屬。對等供款及非選擇性供款將分別於任職兩年及三年後歸屬參與者。本集團沒收的供款乃用作減少未來對等供款及／或行政開支。

15. Employee Benefits (Continued)

In connection with this plan, the Group recognized an expense of US\$4.0 million and US\$5.4 million for the years ended December 31, 2020 and December 31, 2019, respectively. Forfeited contributions were inconsequential for the periods presented.

16. Trade and Other Payables

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>
Accounts payable	應付賬項
Accrued restructuring	應計重組費用
Other payables and accruals	其他應付款項及應計費用
Other tax payables	其他應計稅項
Total trade and other payables	應付賬款及其他應付款項總額

Included in accounts payable are trade payables with the following aging analysis by due date of the respective invoice:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>
Current	即期
0 – 30 days past due	逾期0至30日
Greater than 30 days past due	逾期超過30日
Total trade payables	應付賬款總額

17. Contingent Liabilities

In the ordinary course of business, the Group is subject to various forms of litigation and legal proceedings. The facts and circumstances relating to particular cases are evaluated in determining whether it is more likely than not that there will be a future outflow of funds and, once established, whether a provision relating to specific litigation is sufficient. The Group records provisions based on its past experience and on facts and circumstances known at each reporting date. The provision charge is typically recognized within general and administrative expenses in the consolidated statements of income (loss). When the date of the settlement of an obligation is not reliably measurable, the provisions are not discounted and are classified in current liabilities.

The Group did not settle any material litigation during the years ended December 31, 2020 and December 31, 2019.

15. 僱員福利 (續)

截至2020年12月31日及2019年12月31日止年度，本集團就此計劃分別確認4.0百萬美元及5.4百萬美元的開支。於所呈列期間，沒收的供款並不重大。

16. 應付賬款及其他應付款項

December 31, 2020	December 31, 2019
2020年12月31日	2019年12月31日
240.2	500.6
24.8	-
136.4	163.0
11.5	12.2
412.9	675.9

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：

December 31, 2020	December 31, 2019
2020年12月31日	2019年12月31日
163.0	350.7
7.1	39.3
6.8	5.3
176.8	395.2

17. 或然負債

於日常業務過程中，本集團面對各種形式的訴訟及法律程序。在決定未來是否較有可能出現資金外流時會評估與特定事件相關的事實及情況，而一經確定，則評估與具體訴訟相關的撥備是否足夠。本集團基於其過往經驗及於各報告日期已知的事實及情況記錄撥備。撥備開支通常於綜合收益（虧損）表中的一般及行政開支中確認。當結算承擔的日期不可確切計量時，撥備將不貼現及將被分類為流動負債。

截至2020年12月31日及2019年12月31日止年度，本集團並無解決任何重大訴訟。

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18. Leases

(a) Lease Right-of-use Assets

The following table sets forth a breakdown of IFRS 16 lease right-of-use asset additions and amortization expenses for the years ended December 31, 2020 and December 31, 2019 and the carrying amount of lease right-of-use assets by class of underlying asset as of December 31, 2020 and December 31, 2019.

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Real Estate 房地產	Other 其他	Total 總計
For the year ended December 31, 2020:	截至2020年12月31日止年度：			
Additions of lease right-of-use assets	租賃使用權資產添置	145.2	2.2	147.4
Amortization expense of lease right-of-use assets	租賃使用權資產攤銷開支	152.5	4.1	156.5
Impairment charges on lease right-of-use assets	租賃使用權資產減值費用	140.2	0.0	140.3
Balance at December 31, 2020:	於2020年12月31日的結餘：			
Carrying value of lease right-of-use assets	租賃使用權資產賬面值	390.3	9.3	399.6

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Real Estate 房地產	Other 其他	Total 總計
For the year ended December 31, 2019:	截至2019年12月31日止年度：			
Additions of lease right-of-use assets	租賃使用權資產添置	117.0	16.0	133.0
Amortization expense of lease right-of-use assets	租賃使用權資產攤銷開支	193.0	4.4	197.4
Impairment charges on lease right-of-use assets	租賃使用權資產減值費用	27.5	0.0	27.5
Balance at December 31, 2019:	於2019年12月31日的結餘：			
Carrying value of lease right-of-use assets	租賃使用權資產賬面值	602.0	11.5	613.5

Based on the evaluation of loss-making stores during the years ended December 31, 2020 and December 31, 2019 and also due to reduced traffic and under-performance caused by the COVID-19 pandemic during 2020, the Group determined that the carrying amounts of certain retail stores as of December 31, 2020 and December 31, 2019 exceeded their respective recoverable amounts. The Group recognized impairment charges reflecting the aggregate difference totaling US\$140.3 million and US\$27.5 million for the years ended December 31, 2020 and December 31, 2019, respectively, 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 years ended December 31, 2020 and December 31, 2019 were recorded in the Group's consolidated statements of income (loss) in the line item "Impairment Charges" (see also note 5 Impairment Charges, note 7 Property, Plant and Equipment and note 8 Goodwill and Other Intangible Assets).

18. 租賃

(a) 租賃使用權資產

下表載列截至2020年12月31日及2019年12月31日止年度IFRS第16號租賃使用權資產添置及攤銷開支以及2020年12月31日及2019年12月31日按相關資產類別分類的租賃使用權資產賬面值明細。

基於對截至2020年12月31日及2019年12月31日止年度期間的虧損店舖作出的評估，以及由於2019冠狀病毒疫情大流行於2020年期間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12月31日及2019年12月31日的賬面值超過其各自的可收回金額。截至2020年12月31日及2019年12月31日止年度，本集團分別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共計140.3百萬美元及27.5百萬美元。與租賃使用權資產相關的開支過往一直使用開支功能呈列法於綜合收益（虧損）表中分類為分銷開支。截至2020年12月31日及2019年12月31日止年度的減值費用已計入本集團綜合收益（虧損）表「減值費用」項目一欄（亦請參閱附註5減值費用、附註7物業、廠房及設備及附註8商譽及其他無形資產）。

18. Leases (Continued)

(b) Lease Liabilities

The Group's IFRS 16 lease liabilities primarily consist of leases of retail stores, distribution centers, warehouses, office facilities, equipment and automobiles. As of December 31, 2020 and December 31, 2019, future minimum contractual payments under lease liabilities were as follows:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	December 31, 2020 2020年12月31日	December 31, 2019 2019年12月31日
Within one year	一年內	165.4	201.7
After one year but within two years	一年後但兩年內	131.8	161.4
After two years but within five years	兩年後但五年內	211.7	272.0
More than five years	五年以上	89.7	111.7
Total future minimum payments under lease liabilities ⁽¹⁾	租賃負債的未來最低付款總額 ⁽¹⁾	598.6	746.8

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.

註釋

(1) 租賃負債的未來最低付款指包括本金及利息的合約未來現金付款。由於負債的利息部分，租賃負債的未來最低付款不等於綜合財務狀況表所列租賃負債。

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

Under IFRS 16, most of the Group's leases are recognized on the consolidated statement 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\$31.9 million, net of rent concessions of US\$28.7 million (see discussion below) and US\$56.0 million for the years ended December 31, 2020 and December 31, 2019, respectively. 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\$5.6 million and US\$13.9 million for the years ended December 31, 2020 and December 31, 2019, respectively.

As of December 31, 2020 and December 31, 2019, future minimum contractual payments under short-term and low-value lease payments were as follows:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	December 31, 2020 2020年12月31日	December 31, 2019 2019年12月31日
Within one year	一年內	2.9	3.1
After one year but within two years	一年後但兩年內	0.0	0.0
After two years but within five years	兩年後但五年內	-	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	3.0	3.1

18. 租賃 (續)

(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2020年12月31日及2019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。

短期、低價值及可變租賃付款現時開支的租賃成本於產生時計入租賃開支及為數31.9百萬美元，當中已分別扣除截至2020年12月31日及2019年12月31日止年度的租金優惠28.7百萬美元（見下文討論）及56.0百萬美元。部分零售商店租約根據銷售比例計提額外租賃付款。截至2020年12月31日及2019年12月31日止年度的額外可變租賃付款分別為5.6百萬美元及13.9百萬美元。

於2020年12月31日及2019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：

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18. Leases (Continued)

(d) Total Cash Outflows for Leases

The following table sets forth a breakdown of total cash outflows for the years ended December 31, 2020 and December 31, 2019 related to IFRS 16 lease liabilities and those leases exempt from capitalization under IFRS 16.

		Year ended December 31, 2020 截至2020年12月31日止年度		
		Lease liabilities 租賃負債	Short-term, low-value and variable leases 短期、低價值及 可變租賃	Total cash outflow for leases 租賃現金流出總額
(Expressed in millions of US Dollars)	(以百萬美元呈列)			
Principal payments on lease liabilities	租賃負債的本金付款	215.7	–	215.7
Interest paid on lease liabilities	租賃負債已付利息	25.2	–	25.2
Rent expense – short-term, variable and low value leases ⁽¹⁾	租賃開支 — 短期、可變及 低價值租賃 ⁽¹⁾	–	31.9	31.9
Contingent rent	或然租金	–	5.6	5.6
Total cash outflow	現金流出總額	240.9	37.5	278.4

		Year ended December 31, 2019 截至2019年12月31日止年度		
		Lease liabilities 租賃負債	Short-term, low-value and variable leases 短期、低價值及 可變租賃	Total cash outflow for leases 租賃現金流出總額
(Expressed in millions of US Dollars)	(以百萬美元呈列)			
Principal payments on lease liabilities	租賃負債的本金付款	170.2	–	170.2
Interest paid on lease liabilities	租賃負債的已付利息	30.5	–	30.5
Rent expense – short-term, variable and low value leases ⁽¹⁾	租賃開支 — 短期、可變及 低價值租賃 ⁽¹⁾	–	56.0	56.0
Contingent rent	或然租金	–	13.9	13.9
Total cash outflow	現金流出總額	200.7	69.9	270.6

Note

(1) Reflects costs for leases which did not qualify for capitalization under IFRS 16.

註釋

(1) 指根據IFRS第16號不合資格資本化的租賃成本。

(e) Rent Concessions under IFRS 16

During the year ended December 31, 2020, the Group renegotiated many of its contractual arrangements with its lessors and received rent concessions as a direct result of the COVID-19 pandemic. The Group recorded all such short-term rent concessions, amounting to a benefit of US\$28.7 million for the year ended December 31, 2020, as a benefit to variable rent expense, primarily presented in distribution expenses, in the consolidated statements of income (loss). Any substantial modifications to the contractual terms over the life of the leases have been remeasured in accordance with IFRS 16. See note 2(e) Changes in Accounting Policies for further discussion.

18. 租賃 (續)

(d) 租賃現金流出總額

下表載列截至2020年12月31日及2019年12月31日止年度有關IFRS第16號租賃負債及獲豁免遵守IFRS第16號資本化要求之租賃的現金流出總額明細。

(e) IFRS第16號項下的租金優惠

於截至2020年12月31日止年度，本集團與其出租人重新磋商多項合約安排，並就2019冠狀病毒疫情大流行獲取租金優惠。本集團於綜合收益（虧損）表中將截至2020年12月31日止年度的所有短期租金優惠28.7百萬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任何重大修訂均已重新計量。進一步討論請參閱附註2(e)會計政策的變動。

19. Income Taxes

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

Taxation in the consolidated statements of income (loss) for the years ended December 31, 2020 and December 31, 2019 consisted of the following:

		Year ended December 31, 截至12月31日止年度	
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2020	2019
Current tax benefit (expense) – Hong Kong Profits Tax:	即期稅項抵免(開支) — 香港利得稅：		
Current period	本期間	1.1	(8.2)
Current tax benefit (expense) – foreign:	即期稅項抵免(開支) — 境外：		
Current period	本期間	25.0	(80.3)
Adjustment for prior periods	過往期間調整	7.5	(0.1)
Total current tax benefit (expense) – foreign	即期稅項抵免(開支)總額 — 境外	32.5	(80.4)
Total current tax benefit (expense)	即期稅項抵免(開支)總額	33.6	(88.6)
Deferred tax benefit (expense):	遞延稅項抵免(開支)：		
Origination and reversal of temporary differences	源自及撥回暫時差異	190.1	11.2
Current year losses for which no deferred tax assets are recognized	未確認遞延稅項資產的本年度虧損	(75.4)	(3.0)
Change in recognized temporary differences	已確認暫時差異變動	(54.3)	(1.2)
Change in tax rate	稅率變動	0.4	50.1
Total deferred tax benefit	遞延稅項抵免總額	60.8	57.1
Total income tax benefit (expense)	所得稅抵免(開支)總額	94.4	(31.5)

The Group recorded an income tax benefit of US\$94.4 million for the year ended December 31, 2020 compared to an income tax expense of US\$31.5 million for the year ended December 31, 2019. The income tax benefit recorded during 2020 was due mainly to the US\$1,382.4 million reported loss before income tax caused by the COVID-19 Impacts, changes in reserves and changes in unrecognized deferred tax assets.

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

Deferred tax assets in each jurisdiction are analyzed for recoverability at each reporting date and derecognized to the extent that it is no longer probable that the assets will be utilized in future taxable periods. The analysis considers both positive and negative evidence. Due to the negative impacts from the COVID-19 pandemic and significant losses before income tax reported globally, the Group derecognized certain deferred tax assets which were deemed not probable of realization in the foreseeable future.

19. 所得稅

(a) 於綜合收益(虧損)表中的稅項

截至2020年12月31日及2019年12月31日止年度的綜合收益(虧損)表內的稅項包括以下項目：

本集團截至2020年12月31日止年度錄得所得稅抵免94.4百萬美元，而截至2019年12月31日止年度則錄得所得稅開支31.5百萬美元。2020年期間錄得所得稅抵免，主要是由於2019冠狀病毒疫情的影響導致錄得除所得稅前報告虧損1,382.4百萬美元、儲備變動及未確認遞延稅項資產變動所致。

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

於各報告日對各司法權區的遞延稅項資產進行可收回性分析，倘不再可能於未來應課稅期間應用該等資產，則會終止確認該等資產。有關分析會同時分析有利及不利證據。由於2019冠狀病毒疫情大流行的負面影響，以及全球業務除所得稅前呈報重大虧損，本集團終止確認被視為可預見未來無法實現的若干遞延稅項資產。

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19. Income Taxes (Continued)

For the year ended December 31, 2019, income tax expense was US\$31.5 million. Included within the US\$31.5 million of income tax expense were the 2019 Net Tax Benefits (as defined below) which were comprised of (i) an income tax benefit of US\$54.6 million from a change in the tax rate applied to intangible assets currently held in Luxembourg, which primarily consist of certain tradenames owned by the Group, (ii) tax expenses of US\$29.0 million associated with a legal entity reorganization and (iii) a base erosion tax arising as a result of the 2017 U.S. tax reform that applied to the Group in 2019 (which did not apply to the Group previously) of US\$7.4 million. Together, these items resulted in a net tax benefit to the Group of US\$18.3 million (the “2019 Net Tax Benefits”).

The Group’s consolidated effective tax rate for operations was 6.8% and 17.0% for the years ended December 31, 2020 and December 31, 2019, respectively. The decrease in the Group’s effective tax rate year-on-year was mainly the result of changes in the profit mix between high and low tax jurisdictions, changes in reserves, changes in unrecognized deferred tax assets and the tax impact from the non-deductible goodwill impairment charges in 2020. The effective tax rate is calculated using a weighted average income tax rate from those jurisdictions in which the Group is subject to tax, adjusted for permanent book/tax differences, tax incentives, changes in tax reserves and changes in unrecognized deferred tax assets.

Excluding the non-deductible goodwill impairment charges in 2020 and the derecognition of deferred tax assets during the year ended December 31, 2020 and excluding the 2019 Net Tax Benefits for the year ended December 31, 2019, the Group’s consolidated effective tax rate for operations would have been 24.9% and 26.9% for the years ended December 31, 2020 and December 31, 2019, respectively. The decrease in the Group’s effective tax rate was mainly the result of changes in the profit mix between high and low tax jurisdictions and changes in reserves.

The provision for Hong Kong Profits Tax for the years ended December 31, 2020 and December 31, 2019 was calculated at an effective tax rate of 16.5% of the estimated assessable profits for the year. Taxation for overseas subsidiaries was charged at the appropriate current rates of taxation in the relevant countries.

19. 所得稅 (續)

截至2019年12月31日止年度，所得稅開支為31.5百萬美元，其中包括2019年稅項抵免淨額（定義見下文），由(i)因現時在盧森堡所持無形資產（主要包括本集團擁有的若干商名）的適用稅率變動而錄得的所得稅抵免54.6百萬美元；(ii)與法人實體重組相關的稅項開支29.0百萬美元及(iii)與2017年美國稅務改革有關並於2019年適用於本集團的稅基侵蝕稅（但以往並不適用於本集團）7.4百萬美元組成。此等項目導致本集團產生稅項抵免淨額18.3百萬美元（「2019年稅項抵免淨額」）。

截至2020年12月31日及2019年12月31日止年度，本集團業務的綜合實際稅率分別為6.8%及17.0%。本集團的實際稅率按年減少主要是由於高稅收司法權區與低稅收司法權區之間的溢利組合變動、儲備變動、未確認遞延稅項資產變動及2020年不可扣稅商譽減值費用的稅務影響所致。實際稅率按本集團應繳納稅項的司法權區之加權平均所得稅率計算，並就永久性賬面／稅務差異、稅項優惠、稅務儲備變動及未確認的遞延稅項資產變動作出調整。

撇除2020年的不可扣稅商譽減值費用以及截至2020年12月31日止年度期間終止確認的遞延稅項資產，並撇除截至2019年12月31日止年度的2019年稅項抵免淨額，本集團截至2020年12月31日及2019年12月31日止年度的綜合實際稅率分別為24.9%及26.9%。本集團的實際稅率減少主要是由於高稅收司法權區與低稅收司法權區之間的溢利組合變動及儲備變動。

截至2020年12月31日及2019年12月31日止年度的香港利得稅撥備根據年內估計應課稅溢利按實際稅率16.5%計算。境外附屬公司的稅項按相關國家適用的現行稅率支銷。

19. Income Taxes (Continued)

(b) Reconciliation Between Tax Benefit (Expense) and Profit Before Taxation at Applicable Tax Rates

		Year ended December 31, 截至12月31日止年度	
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2020	2019
Profit (loss) for the year	年內溢利(虧損)	(1,288.0)	153.4
Total income tax benefit (expense)	所得稅抵免(開支)總額	94.4	(31.5)
Profit (loss) before income tax	除所得稅前溢利(虧損)	(1,382.4)	184.9
Income tax benefit (expense) using the Group's applicable tax rate	按本集團適用稅率計算的所得稅抵免(開支)	345.7	(40.7)
Tax incentives	稅項優惠	(0.2)	24.5
U.S. base erosion taxes	美國稅基侵蝕稅	-	(7.4)
Change in tax rate – tradenames	稅率變動 – 商名	-	54.6
Change in tax rates – other	稅率變動 – 其他	0.4	(4.5)
Change in tax reserves	稅務儲備變動	(6.6)	(13.0)
Goodwill impairment charges	商譽減值費用	(122.1)	-
Permanent differences	永久性差異	(0.8)	(9.2)
Change in tax effect of undistributed earnings	未分配盈利的稅務影響變動	(0.1)	(3.8)
Current year losses for which no deferred tax assets are recognized	未確認遞延稅項資產的本年度虧損	(75.4)	(3.0)
Recognition of previously unrecognized tax losses	確認過往未確認的稅項虧損	-	0.6
Change in recognized temporary differences	已確認暫時差異變動	(54.3)	(1.2)
Share-based compensation	以股份支付的薪酬	(2.7)	(2.4)
Tax expense associated with legal entity reorganization	與法人實體重組相關的稅項開支	-	(29.0)
Withholding (taxes) – net of credits	預扣(稅) – 扣除抵免	8.5	4.4
Other	其他	(5.5)	(1.3)
Over (under) provided in prior periods	過往期間超額撥備(撥備不足)	7.5	(0.1)
		94.4	(31.5)

The provision for taxation for the years ended December 31, 2020 and December 31, 2019 was calculated using the Group's applicable tax rate of 25.0% and 22.0%, respectively. The applicable rate was based on the Group's weighted average worldwide tax rate.

Uncertain Tax Positions

In the ordinary course of business, the Group is subject to various forms of tax examination and audits. The facts and circumstances relating to particular examinations are evaluated in determining whether it is probable that the tax positions will be accepted by the tax authorities and, if not probable, whether a tax reserve relating to specific uncertain tax positions is required. The Group records tax reserves based on the expected value and most likely amount of uncertainty. The Group relies on its past experience and on facts and circumstances known at each reporting date. The provision charge and applicable interest and penalties are recognized within current income tax expense in the consolidated statements of income (loss).

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

19. 所得稅(續)

(b) 稅項抵免(開支)與除稅前溢利按適用稅率計算的對賬

截至2020年12月31日及2019年12月31日止年度的稅項撥備分別按本集團的適用稅率25.0%及22.0%計算。適用稅率乃基於本集團的加權平均全球稅率而定。

不確定稅務狀況

於日常業務過程中，本集團面對各種形式的稅務審查及審計。在決定稅務機關是否可能接受稅務狀況時會評估與特定審查相關的事實及情況，如不可能，則評估是否須就特定不確定稅務狀況作出稅務儲備。本集團基於預期價值及不確定事項的最可能金額將稅務儲備入賬。本集團倚賴其過往經驗及於各報告日期已知的事實及情況。撥備開支以及適用利息及罰款於綜合收益(虧損)表中即期所得稅開支內確認。

(c) 於其他全面收益(虧損)中確認的所得稅抵免(開支)

		Year ended December 31, 2020 截至2020年12月31日止年度			Year ended December 31, 2019 截至2019年12月31日止年度		
(Expressed in millions of US Dollars)	(以百萬美元呈列)	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
Remeasurements on benefit plans	福利計劃的重新計量	(0.9)	(1.0)	(1.9)	(0.4)	0.1	(0.3)
Changes in fair value of hedges	對沖公允價值變動	(40.3)	9.1	(31.2)	(18.3)	4.9	(13.4)
Settlement of interest rate swap agreements	結算利率掉期協議	-	-	-	0.2	-	0.2
Foreign currency translation losses for foreign operations	境外業務外幣匯兌虧損	(26.7)	-	(26.7)	(0.9)	-	(0.9)
		(67.9)	8.1	(59.8)	(19.4)	5.0	(14.4)

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19. Income Taxes (Continued)

(d) Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities were attributable to the following:

19. 所得稅 (續)

(d) 遞延稅項資產及負債

遞延稅項資產及負債乃來自以下項目：

(Expressed in millions of US Dollars)		December 31, 2020	December 31, 2019
(以百萬美元呈列)		2020年12月31日	2019年12月31日
Deferred tax assets:	遞延稅項資產：		
Allowance for doubtful accounts	呆賬撥備	4.3	3.0
Inventories	存貨	16.1	13.2
Lease liabilities	租賃負債	113.5	157.3
Property, plant and equipment	物業、廠房及設備	15.1	14.9
Pension and post-retirement benefits	退休金及退休後福利	2.7	6.7
Share-based compensation	以股份支付的薪酬	1.2	1.9
Tax losses	稅項虧損	17.3	11.7
Reserves	儲備	24.6	29.9
Financing charges ⁽¹⁾	融資費用 ⁽¹⁾	10.1	13.6
Other	其他	15.3	12.0
Set off of tax ⁽²⁾	稅項抵銷 ⁽²⁾	(165.7)	(232.5)
Total gross deferred tax assets	總遞延稅項資產	54.5	31.7
Deferred tax liabilities:	遞延稅項負債：		
Lease right-of-use assets	租賃使用權資產	(96.7)	(149.9)
Property, plant and equipment	物業、廠房及設備	(7.5)	(6.7)
Intangible assets	無形資產	(194.1)	(257.5)
Deferred gain on legal entity reorganization	法人實體重組的遞延收益	(28.5)	(28.6)
Other	其他	(13.4)	(12.8)
Set off of tax ⁽²⁾	稅項抵銷 ⁽²⁾	165.7	232.5
Total gross deferred tax liabilities	總遞延稅項負債	(174.5)	(223.0)
Net deferred tax liability	淨遞延稅項負債	(120.0)	(191.3)

Notes

- (1) Relates to deferred financing charges and interest expense limitation.
 (2) Relates to jurisdictional netting of deferred tax assets and liabilities.

註釋

- (1) 與遞延融資費用及利息開支限制有關。
 (2) 與按司法權區規定的遞延稅項資產及負債淨額結算有關。

The movement in temporary differences for the years ended December 31, 2020 and December 31, 2019 was:

截至2020年12月31日及2019年12月31日止年度的暫時差異變動為：

(Expressed in millions of US Dollars)		Balance, January 1, 2020	Recognized in profit or loss	Recognized in equity ⁽³⁾	Other ⁽⁴⁾	Balance, December 31, 2020
(以百萬美元呈列)		於2020年1月1日的結餘	於損益中確認	於權益中確認 ⁽³⁾	其他 ⁽⁴⁾	於2020年12月31日的結餘
Allowance for doubtful accounts	呆賬撥備	3.0	1.2	-	0.1	4.3
Inventories	存貨	13.2	2.7	-	0.2	16.1
Lease liabilities ⁽¹⁾	租賃負債 ⁽¹⁾	157.3	(47.6)	-	3.8	113.5
Lease right-of-use assets ⁽¹⁾	租賃使用權資產 ⁽¹⁾	(149.9)	56.7	-	(3.5)	(96.7)
Property, plant and equipment ⁽¹⁾	物業、廠房及設備 ⁽¹⁾	8.2	(0.6)	-	0.0	7.6
Intangible assets ⁽¹⁾	無形資產 ⁽¹⁾	(257.5)	63.7	-	(0.3)	(194.1)
Pension and post-retirement benefits	退休金及退休後福利	6.7	(3.5)	(1.0)	0.5	2.7
Share-based compensation	以股份支付的薪酬	1.9	(0.7)	-	0.0	1.2
Tax losses	稅項虧損	11.7	5.9	-	(0.3)	17.3
Reserves	儲備	29.9	(5.6)	-	0.3	24.6
Financing charges ⁽²⁾	融資費用 ⁽²⁾	13.6	(3.6)	-	0.1	10.1
Deferred gain on legal entity reorganization	法人實體重組的遞延收益	(28.6)	0.1	-	0.0	(28.5)
Other	其他	(0.8)	(7.9)	9.1	1.5	1.9
Net deferred tax asset (liability)	淨遞延稅項資產 (負債)	(191.3)	60.8	8.1	2.4	(120.0)

Notes

- (1) Includes 2020 impairment charges excluding goodwill.
 (2) Relates to deferred financing charges and interest expense limitation.
 (3) Income tax benefit of US\$8.1 million recognized in other comprehensive income.
 (4) Other comprises primarily foreign exchange rate effects.

註釋

- (1) 包括除商譽以外的2020年減值費用。
 (2) 與遞延融資費用及利息開支限制有關。
 (3) 其他綜合收益中確認的所得稅抵免8.1百萬美元。
 (4) 其他主要包括匯率影響。

19. Income Taxes (Continued)

19. 所得稅 (續)

(Expressed in millions of US Dollars) (以百萬美元呈列)		Balance, January 1, 2019 於2019年 1月1日的 結餘	Recognized in profit or loss 於損益中 確認	Recognized in equity ⁽⁴⁾ 於權益中 確認 ⁽⁴⁾	Other ⁽⁵⁾ 其他 ⁽⁵⁾	Balance, December 31, 2019 於2019年 12月31日的 結餘
Allowance for doubtful accounts	呆賬撥備	1.5	1.5	—	0.0	3.0
Inventories	存貨	11.7	1.6	—	(0.1)	13.2
Lease liabilities ⁽¹⁾	租賃負債 ⁽¹⁾	—	(14.0)	—	171.3	157.3
Lease right-of-use assets ⁽¹⁾	租賃使用權資產 ⁽¹⁾	—	21.4	—	(171.3)	(149.9)
Property, plant and equipment	物業、廠房及設備	2.5	5.6	—	0.1	8.2
Intangible assets ⁽²⁾	無形資產 ⁽²⁾	(325.0)	67.8	—	(0.3)	(257.5)
Pension and post-retirement benefits	退休金及退休後福利	7.8	(1.1)	0.1	(0.1)	6.7
Share-based compensation	以股份支付的薪酬	0.6	1.3	—	0.0	1.9
Tax losses	稅項虧損	13.4	(1.9)	—	0.2	11.7
Reserves	儲備	32.0	(1.9)	—	(0.2)	29.9
Financing charges ⁽³⁾	融資費用 ⁽³⁾	10.3	3.3	—	0.0	13.6
Deferred gain on legal entity reorganization	法人實體重組的遞延收益	—	(28.6)	—	0.0	(28.6)
Other	其他	(8.1)	2.1	4.9	0.3	(0.8)
Net deferred tax asset (liability)	淨遞延稅項資產(負債)	(253.3)	57.1	5.0	(0.1)	(191.3)

Notes

- (1) Relates to the adoption of IFRS 16 on January 1, 2019.
- (2) Includes US\$54.6 million benefit from rate change applied to intangible assets held in Luxembourg.
- (3) Relates to deferred financing charges and interest expense limitation.
- (4) Income tax benefit of US\$5.0 million recognized in other comprehensive income.
- (5) Other comprises primarily foreign exchange rate effects and initial recognition on adoption of IFRS 16.

註釋

- (1) 與2019年1月1日採納IFRS第16號有關。
- (2) 包括因於盧森堡所持無形資產適用稅率變動錄得抵免54.6百萬美元。
- (3) 與遞延融資費用及利息開支限制有關。
- (4) 其他綜合收益中確認的所得稅抵免5.0百萬美元。
- (5) 其他主要包括匯率影響及有關採納IFRS第16號的初次確認。

Unrecognized Deferred Tax Assets

Deferred tax assets have not been recognized in respect of the following items:

未確認遞延稅項資產

有關下列項目的遞延稅項資產尚未被確認：

(Expressed in millions of US Dollars) (以百萬美元呈列)		December 31, 2020 2020年12月31日	December 31, 2019 2019年12月31日
Deductible temporary differences	可抵扣暫時差異	205.7	7.9
Tax credits	稅項抵免	25.1	1.6
Tax losses	稅項虧損	386.1	63.7
Balance at end of year	年末結餘	616.9	73.2

The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilize the benefits from them.

根據現行稅法，可抵扣暫時差異並無到期日。本集團尚未就此等項目確認遞延稅項資產，因本集團不大可能就未來應課稅溢利使用源自該等資產的抵免。

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19. Income Taxes (Continued)

Available tax losses (recognized and unrecognized):

(Expressed in millions of US Dollars)	(以百萬美元呈列)	December 31, 2020 2020年 12月31日	December 31, 2019 2019年 12月31日	Life of Tax Losses 稅項虧損 可用期限	Expires if not used by ⁽¹⁾ 截至 失效日期 ⁽¹⁾
North America	北美洲	138.7	21.9	Definite 有限期	2025 – 2040
North America	北美洲	31.7	0.0	Indefinite 無限期	n/a
Asia	亞洲	57.9	0.7	Definite 有限期	2023 – 2030
Asia	亞洲	44.9	5.7	Indefinite 無限期	n/a
Europe	歐洲	71.3	33.6	Definite 有限期	2021 – 2037
Europe	歐洲	129.6	0.0	Indefinite 無限期	n/a
Latin America	拉丁美洲	45.4	23.8	Definite 有限期	2021 – 2032
Latin America	拉丁美洲	29.6	26.9	Indefinite 無限期	n/a
Total	總計	549.1	112.6		

Notes

(1) Applies to December 31, 2020 balances.

n/a Not applicable.

註釋

(1) 適用於2020年12月31日的結餘。

n/a 不適用。

Unrecognized Deferred Tax Liabilities

As of December 31, 2020 and December 31, 2019, a deferred tax liability of US\$46.4 million and US\$56.7 million, respectively, related to investments in subsidiaries is not recognized because the Group controls whether the liability will be incurred and it is satisfied that the temporary difference will not be reversed in the foreseeable future.

未確認遞延稅項負債

由於本集團控制是否將會產生負債及相信於可見未來將不會撥回暫時差異，因此尚未確認與於附屬公司的投資有關的遞延稅項負債，未被確認金額於2020年12月31日及2019年12月31日分別為46.4百萬美元及56.7百萬美元。

20. Finance Income and Finance Costs

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

20. 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：

(Expressed in millions of US Dollars)		Year ended December 31, 截至12月31日止年度	
(以百萬美元呈列)		2020	2019
Recognized in income or loss:	於收入或虧損中確認：		
Interest income	利息收入	3.8	3.2
Total finance income	財務收入總額	3.8	3.2
Interest expense on loans and borrowings	貸款及借款利息開支	(96.2)	(63.9)
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	(7.7)	(3.6)
Interest expense on lease liabilities	租賃負債的利息開支	(25.2)	(30.5)
Change in fair value of put options	認沽期權之公允價值變動	16.9	(1.6)
Net foreign exchange gain (loss)	外匯收益（虧損）淨額	(6.7)	1.8
Other finance costs	其他財務費用	(1.1)	(3.5)
Total finance costs	財務費用總額	(120.0)	(101.3)
Net finance costs recognized in profit or loss	於損益中確認的財務費用淨額	(116.2)	(98.1)
Recognized in other comprehensive income (loss):	於其他全面收益（虧損）中確認：		
Foreign currency translation losses for foreign operations	境外業務外幣匯兌虧損	(26.7)	(0.9)
Changes in fair value of hedges	對沖公允價值變動	(40.3)	(18.3)
Settlement of interest rate swap agreements	結算利率掉期協議	-	0.2
Income tax benefit 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	9.1	4.9
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）	(57.9)	(14.1)
Attributable to:	下列人士應佔：		
Equity holders of the Company	本公司股權持有人	(56.8)	(13.4)
Non-controlling interests	非控股權益	(1.1)	(0.7)

21. Additional Disclosure of Certain Expenses

Profit (loss) before income tax was arrived at after recognizing the following expenses for the years ended December 31, 2020 and December 31, 2019:

		Year ended December 31, 截至12月31日止年度	
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2020	2019
Depreciation of fixed assets	固定資產折舊	66.1	80.1
Amortization of intangible assets	無形資產攤銷	32.6	32.2
Amortization of lease right-of-use assets	租賃使用權資產攤銷	156.5	197.4
Impairment Charges	減值費用	920.3	86.4
Restructuring Charges	重組費用	63.0	—
Employee benefits expense	僱員福利開支	353.2	542.4
Other (income) expense ⁽¹⁾	其他(收入)開支 ⁽¹⁾	(15.9)	25.1
Auditors' remuneration	核數師酬金	7.7	6.0
Research and development	研究及開發	19.4	32.4
Rent expense ⁽²⁾	租賃開支 ⁽²⁾	43.3	59.5

Notes

- (1) The Group recorded other income of US\$15.9 million and other expenses of US\$25.1 million for the years ended December 31, 2020 and December 31, 2019, respectively. Other income for 2020 included gains on lease exits/remeasurements of US\$17.2 million, partially offset by other expenses of US\$1.3 million. Other expenses for 2019 included severance and store closure costs incurred in connection with certain profit improvement initiatives undertaken by the Group's management totaling US\$16.0 million.
- (2) Rent expense for the years ended December 31, 2020 and December 31, 2019 represents those contracts/agreements which are not recognized on the consolidated statements of financial position in accordance with IFRS 16, including month-to-month contracts, certain shop-in-shop arrangements and variable rent agreements.

The fees in relation to the audit and related services for the years ended December 31, 2020 and December 31, 2019 provided by KPMG LLP and its foreign member firms, the external auditors of the Group, were as follows:

		Year ended December 31, 截至12月31日止年度	
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2020	2019
Annual audit and interim review services	年度審計及中期審閱服務	4.4	5.3
Permitted tax services	許可稅務服務	0.8	0.7
Other non-audit related services	其他非審計相關服務	2.5	0.0
Total	總計	7.7	6.0

22. Financial Risk Management and Financial Instruments

The Group has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

21. 額外披露若干開支

截至2020年12月31日及2019年12月31日止年度，除所得稅前溢利(虧損)已確認以下各項開支：

		Year ended December 31, 截至12月31日止年度	
		2020	2019
Depreciation of fixed assets	固定資產折舊	66.1	80.1
Amortization of intangible assets	無形資產攤銷	32.6	32.2
Amortization of lease right-of-use assets	租賃使用權資產攤銷	156.5	197.4
Impairment Charges	減值費用	920.3	86.4
Restructuring Charges	重組費用	63.0	—
Employee benefits expense	僱員福利開支	353.2	542.4
Other (income) expense ⁽¹⁾	其他(收入)開支 ⁽¹⁾	(15.9)	25.1
Auditors' remuneration	核數師酬金	7.7	6.0
Research and development	研究及開發	19.4	32.4
Rent expense ⁽²⁾	租賃開支 ⁽²⁾	43.3	59.5

註釋

- (1) 截至2020年12月31日及2019年12月31日止年度，本集團分別錄得其他收入15.9百萬美元及其他開支25.1百萬美元。2020年的其他收入包括租賃退出／重新計量的收益17.2百萬美元，部分被其他開支1.3百萬美元所抵銷。2019年的其他開支包括本集團管理層採取的若干溢利改善措施產生的遣散費及關店成本共計16.0百萬美元。
- (2) 截至2020年12月31日及2019年12月31日止年度的租賃開支指未根據IFRS第16號於綜合財務狀況表內確認的合約／協議，包括月度合約、若干店中店合作安排及可變租賃協議。

有關本集團外聘核數師KPMG LLP及其國外成員公司於截至2020年12月31日及2019年12月31日止年度所提供的審計及相關服務的費用如下：

22. 財務風險管理及金融工具

本集團因使用金融工具而面對下列風險：

- 信貸風險；
- 流動資金風險；及
- 市場風險。

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22. Financial Risk Management and Financial Instruments (Continued)

(a) Risk Management

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

(b) Exposure to Credit Risk

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

Trade and Other Receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk. The percentage of the Company's net sales and trade and other receivables that were attributable to the Group's five largest customers was less than 30% as of and for the years ended December 31, 2020 and December 31, 2019. The percentage of the Company's net sales that were attributable to the Group's largest customer was less than 10% during the years ended December 31, 2020 and December 31, 2019. There were no concentrations of credit risk associated with any single customer on the Group's sales for the periods presented or trade and other receivables as of December 31, 2020 and December 31, 2019. Geographically there is no concentration of 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.

22. 財務風險管理及金融工具 (續)

(a) 風險管理

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

(b) 所承擔的信貸風險

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

應收賬款及其他應收款項

本集團的信貸風險水平主要受到每名客戶個別的特點影響。然而，管理層亦會考慮本集團客戶群的結構，包括客戶從事業務經營所屬行業及所在國家的違約風險，因為此等因素可能對信貸風險構成影響。於2020年12月31日與2019年12月31日及截至該等日期止年度，本集團五大客戶應佔本公司的銷售淨額以及應收賬款及其他應收款項百分比少於30%。截至2020年12月31日及2019年12月31日止年度期間，本集團最大客戶所貢獻的本公司銷售淨額百分比少於10%。從本集團呈列期間的銷售額或於2020年12月31日及2019年12月31日的應收賬款及其他應收款項而言，本集團並無與任何單一客戶有關的信貸集中風險。從地理上而言，本集團並無信貸集中風險。

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

本集團在監察客戶的信貸風險時，乃根據客戶的信貸特點（包括賬齡概況，以及之前是否存有財政困難）將客戶分組。應收賬款及其他應收款項主要與本集團的批發客戶有關。被評級為「高風險」的客戶的信貸會被暫擱及由本集團進行監察，未來的銷售需要經過審批方可進行。

22. Financial Risk Management and Financial Instruments (Continued)

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	December 31, 2020 2020年12月31日	December 31, 2019 2019年12月31日
Trade and other receivables	應收賬款及其他應收款項	141.0	396.0

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	December 31, 2020 2020年12月31日	December 31, 2019 2019年12月31日
North America	北美洲	45.2	119.1
Asia	亞洲	63.6	172.1
Europe	歐洲	12.1	56.1
Latin America	拉丁美洲	9.0	33.3
Total trade receivables	應收賬款總額	129.8	380.7

金融資產的賬面值為最高信貸風險水平。於報告日期，以下項目的最高信貸風險水平如下：

於報告日期，按地理區域劃分的應收賬款的最高信貸風險水平為：

(c) Exposure to Liquidity Risk

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

The Group's primary sources of liquidity are its cash flows from operating activities, invested cash, available lines of credit (see note 14 Loans and Borrowings) and, subject to shareholder approval, its ability to issue additional shares. The Group believes that its existing cash and estimated cash flows, along with current working capital, will be adequate to meet the foreseeable future operating and capital requirements of the Group at least through March 31, 2022.

The following tables summarize the scheduled maturities of the Group's contractual obligations for which cash flows are fixed and determinable as of December 31, 2020 and December 31, 2019. The tables also indicate the periods in which the cash flows associated with derivatives, that are cash flow hedges, are expected to occur and impact profit or loss.

(c) 所承擔的流動資金風險

流動資金風險為本集團在履行與其金融負債有關的責任時將遇到困難的風險。

本集團流動資金的主要來源為經營活動之現金流量、投資現金、可用信貸額（見附註14貸款及借款）及其發行額外股份（惟須待股東批准後方可作實）的能力。本集團相信，其現有現金及估計現金流量，加上流動營運資金，將足以應付本集團最少到2022年3月31日的可預見未來期間的營運及資本需求。

下表概述本集團於2020年12月31日及2019年12月31日涉及固定且可予釐定現金流量的合約責任的預定到期日：該表亦顯示與現金流量對沖的衍生工具有關的現金流量預期出現及影響損益的期間：

		December 31, 2020 2020年12月31日					
(Expressed in millions of US Dollars)	(以百萬美元呈列)	Carrying amount 賬面值	Contractual cash flows 合約現金流量	Less than one year 少於一年	1-2 years 1至2年	2-5 years 2至5年	More than 5 years 5年以上
Non-derivative financial liabilities⁽¹⁾:	非衍生金融負債⁽¹⁾:						
Senior Credit Facilities ⁽²⁾	優先信貸融通 ⁽²⁾	2,715.5	2,752.4	32.7	47.7	2,672.1	-
Senior Notes ^{(2),(3)}	優先票據 ^{(2),(3)}	424.5	427.5	-	-	-	427.5
Other borrowings and obligations	其他借款及債務	50.6	50.6	47.9	0.2	2.5	-
Trade and other payables	應付賬款及其他應付款項	412.9	412.9	412.9	-	-	-
Derivative financial instruments⁽⁴⁾:	衍生金融工具⁽⁴⁾:						
Interest rate swap agreements – liabilities ⁽⁵⁾	利率掉期協議 – 負債 ⁽⁵⁾	21.2	25.9	8.0	6.7	11.2	-
Cross-currency swap agreements – liabilities ⁽⁶⁾	交叉貨幣掉期協議 – 負債 ⁽⁶⁾	3.1	5.3	1.6	1.5	2.2	-
Foreign exchange forward contracts – liabilities	遠期外匯合約 – 負債	5.2	84.7	84.7	-	-	-
Other:	其他:						
Open inventory purchase orders	未結存貨購買訂單	-	229.8	213.6	16.2	0.0	-
Lease liabilities	租賃負債	531.5	598.6	165.4	131.8	211.7	89.7
Short-term and low-value leases	短期及低價值租賃	-	3.0	2.9	0.0	-	-

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22. Financial Risk Management and Financial Instruments (Continued)

22. 財務風險管理及金融工具 (續)

December 31, 2019
2019年12月31日

(Expressed in millions of US Dollars) (以百萬美元呈列)		Carrying amount 賬面值	Contractual cash flows 合約現金流量	Less than one year 少於一年	1-2 years 1至2年	2-5 years 2至5年	More than 5 years 5年以上
Non-derivative financial liabilities⁽¹⁾:	非衍生金融負債⁽¹⁾:						
Term Loan Facilities	定期貸款融通	1,351.8	1,351.8	37.7	48.1	744.5	521.6
Senior Notes ⁽³⁾	優先票據 ⁽³⁾	392.4	392.4	–	–	–	392.4
Other borrowings and obligations	其他借款及債務	23.7	23.7	23.6	0.0	0.1	0.0
Revolving Credit Facility	循環信貸融通	–	–	–	–	–	–
Trade and other payables	應付賬款及其他應付款項	675.9	675.9	675.9	–	–	–
Derivative financial instruments⁽⁴⁾:	衍生金融工具⁽⁴⁾:						
Interest rate swap agreements – assets ⁽⁵⁾	利率掉期協議 – 資產 ⁽⁵⁾	10.6	36.1	10.3	7.9	18.0	–
Cross-currency swap agreements – assets ⁽⁶⁾	交叉貨幣掉期協議 – 資產 ⁽⁶⁾	0.1	5.7	1.3	1.3	3.1	–
Cross-currency swap agreements – liabilities ⁽⁶⁾	交叉貨幣掉期協議 – 負債 ⁽⁶⁾	0.3	1.3	0.3	0.3	0.7	–
Foreign exchange forward contracts – liabilities	遠期外匯合約 – 負債	0.0	125.8	125.8	–	–	–
Other:	其他:						
Lease liabilities	租賃負債	650.0	746.8	201.7	161.4	272.0	111.7
Short-term and low-value leases	短期及低價值租賃	–	3.1	3.1	0.0	0.0	–

Notes

- (1) The contractual cash flows for non-derivative financial liabilities represent contractual future cash payments consisting of principal only.
- (2) The carrying amounts for the Senior Credit Facilities and Senior Notes represent the principal balance less remaining deferred financing costs.
- (3) 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.
- (4) The future cash flows on derivative instruments may be different from the amount in the tables above as interest rates and foreign exchange rates change.
- (5) See note 14(a) Non-current Obligations for further details on interest rate swaps in effect during the period.
- (6) See note 22(d)(i) Currency Risk – Cross-currency Swaps for further details in effect during the period.

註釋

- (1) 非衍生金融負債的合約現金流量指僅包括本金的合約未來現金付款。
- (2) 優先信貸融通及優先票據的賬面值指本金結餘減餘下遞延融資成本。
- (3) 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。
- (4) 由於利率及匯率變動，衍生工具的未來現金流量可能與上表所列金額有所不同。
- (5) 有關期內已生效利率掉期的進一步詳情，請參閱附註14(a)非流動債務。
- (6) 有關期內已生效的進一步詳情，請參閱附註22(d)(i)貨幣風險 – 交叉貨幣掉期。

(d) Exposure to Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Group periodically buys and sells financial derivatives, such as forward purchase contracts for hedging purposes, in order to manage market risks.

(d) 所承擔的市場風險

市場風險為市場價格的變動風險，如影響本集團的收入或其持有金融工具價值的匯率、利率及股權價格。市場風險管理的目標為管理及控制市場風險程度於可接受參數之內，同時優化回報。

為管理市場風險，本集團定期購買及出售金融衍生工具，例如就對沖訂立的遠期購買合約。

22. Financial Risk Management and Financial Instruments (Continued)

(i) Currency Risk

The Group is exposed to currency risk on purchases and borrowings that are denominated in a currency other than the respective functional currencies of the Group's subsidiaries.

The Group periodically uses forward exchange contracts to hedge its exposure to currency risk on product purchases denominated in a currency other than the respective functional currency of the Group's subsidiaries. The forward exchange contracts typically have maturities of less than one year.

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

The Group's exposure to currency risk arising from the currencies that more significantly affect the Group's financial performance was as follows based on notional amounts of items with largest exposure:

22. 財務風險管理及金融工具 (續)

(i) 貨幣風險

本集團就以本集團附屬公司各自的功能貨幣以外的貨幣結算的採購和借款承受貨幣風險。

本集團定期使用遠期外匯合約對沖其以本集團附屬公司各自的功能貨幣以外的貨幣結算的產品採購的貨幣風險。該等遠期外匯合約的到期日一般少於一年。

借款的利息一般以借款的當地貨幣結算。借款一般以配合借款實體的相關營運產生的現金流量的貨幣計值。

本集團基於帶有最大風險的項目的名義金額，對本集團財務表現具有比較重大影響的貨幣風險如下：

		December 31, 2020 2020年12月31日				
		Euro 歐元 (Euro millions) (百萬歐元)	Renminbi 人民幣 (RMB millions) (百萬人民幣)	Indian Rupee 印度盧比 (INR millions) (百萬 印度盧比)	Won 韓圓 (KRW millions) (百萬韓圓)	Yen 日圓 (JPY millions) (百萬日圓)
Cash	現金	79.5	184.9	777.6	17,848.7	131.8
Trade and other receivables, net	應收賬款及其他應收款項，淨額	9.1	135.0	115.8	8,660.4	1,180.4
Inter-company receivables (payables)	公司間應收(應付)款項	(5.8)	(30.3)	(39.4)	(1,034.9)	(544.1)
Trade and other payables	應付賬款及其他應付款項	(30.8)	(145.3)	(510.6)	(3,151.7)	(98.2)
Statement of financial position exposure	財務狀況表風險	51.9	144.3	343.4	22,322.5	669.9

		December 31, 2019 2019年12月31日				
		Euro 歐元 (Euro millions) (百萬歐元)	Renminbi 人民幣 (RMB millions) (百萬人民幣)	Indian Rupee 印度盧比 (INR millions) (百萬 印度盧比)	Won 韓圓 (KRW millions) (百萬韓圓)	Yen 日圓 (JPY millions) (百萬日圓)
Cash	現金	52.5	148.1	288.9	17,522.4	1,665.0
Trade and other receivables, net	應收賬款及其他應收款項，淨額	44.5	226.6	2,660.2	22,331.9	2,472.0
Inter-company receivables (payables)	公司間應收(應付)款項	(10.2)	(33.2)	139.9	(3,130.4)	(671.6)
Trade and other payables	應付賬款及其他應付款項	(70.6)	(204.4)	(1,163.6)	(5,423.4)	(294.8)
Statement of financial position exposure	財務狀況表風險	16.2	137.1	1,925.4	31,300.5	3,170.5

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22. Financial Risk Management and Financial Instruments (Continued) 22. 財務風險管理及金融工具 (續)

The following exchange rates applied to the currencies noted above during the year:

於年內應用至上述貨幣的匯率如下：

		Average rate 平均匯率		Reporting date spot rate 報告日期即期匯率	
		2020	2019	2020	2019
Euro	歐元	1.1452	1.1201	1.2215	1.1212
Renminbi	人民幣	0.1451	0.1450	0.1532	0.1436
Indian Rupee	印度盧比	0.0135	0.0142	0.0137	0.0140
Korean Won	韓圓	0.0009	0.0009	0.0009	0.0009
Japanese Yen	日圓	0.0094	0.0092	0.0097	0.0092

Foreign Currency Sensitivity Analysis

If each of the above currencies that more significantly affect the Group's financial performance had strengthened by 10% against the US Dollar, profit (loss) for the years ended December 31, 2020 and December 31, 2019 and equity as of December 31, 2020 and December 31, 2019 would have increased (decreased) by:

外幣敏感度分析

倘上述各項對本集團財務表現構成更重大影響的貨幣兌美元升值10%，則截至2020年12月31日及2019年12月31日止年度的溢利（虧損）以及於2020年12月31日及2019年12月31日的權益將增加（減少）如下：

		Profit (loss) for the year ended December 31, 截至12月31日止年度的溢利（虧損）		Equity as of December 31, 於12月31日的權益	
		2020	2019	2020	2019
(Expressed in millions of US Dollars)	(以百萬美元呈列)				
Euro	歐元	(16.2)	2.4	12.9	29.5
Renminbi	人民幣	(0.5)	2.7	4.9	5.1
Indian Rupee	印度盧比	(2.2)	2.0	3.1	6.2
Korean Won	韓圓	(0.6)	1.1	6.2	6.4
Japanese Yen	日圓	(4.2)	0.7	1.8	6.0

The analysis assumes that all other variables, in particular interest rates, remain constant. A 10% weakening in each of the above currencies that more significantly affect the Group's financial performance would have an equal, but opposite impact to profit (loss) for the year and equity as of these reporting dates.

該分析假設所有其他可變因素（尤其是利率）維持不變。倘上述各項對本集團財務表現構成更重大影響的貨幣兌美元貶值10%，將對年內溢利（虧損）及於此等報告日期的權益產生等量但相反的影響。

22. Financial Risk Management and Financial Instruments (Continued)

Cross-currency Swaps

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 December 31, 2020, the cross-currency swaps qualified as net investment hedges and the monthly mark-to-market is recorded to other comprehensive income. 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, 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. As of December 31, 2019, the cross-currency swaps were marked-to-market, resulting in the notional loan between the Euro and US Dollar to be in a net asset position to the Group in the amount of US\$0.1 million, which was recorded as an asset with the effective portion of the gain (loss) deferred to other comprehensive income, 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\$0.3 million, which was recorded as a liability with the effective portion of the gain (loss) deferred to other comprehensive income.

(ii) Interest Rate Risk

The Group monitors its exposure to changes in interest rates on borrowings on variable rate debt instruments. From time to time, the Group enters into interest rate swap agreements to manage interest rate risk. See note 14(a) Non-current Obligations for further details on interest rate swaps in effect during the period.

The interest rate profile of the Group's interest-bearing financial instruments was:

(Expressed in millions of US Dollars)		December 31, 2020 2020年12月31日	December 31, 2019 2019年12月31日
Variable rate instruments:	浮息工具：		
Financial assets	金融資產	63.2	14.6
Financial liabilities ⁽¹⁾	金融負債 ⁽¹⁾	(2,800.1)	(1,375.3)
Total variable rate instruments	浮息工具總額	(2,736.9)	(1,360.7)
Fixed rate instruments:	定息工具：		
Interest rate swap agreements – assets	利率掉期協議 – 資產	–	10.6
Interest rate swap agreements – liabilities	利率掉期協議 – 負債	(21.2)	–
Financial liabilities ⁽²⁾	金融負債 ⁽²⁾	(430.3)	(392.4)
Total fixed rate instruments	定息工具總額	(451.4)	(381.8)

Notes:

- (1) Comprised the Senior Credit Facilities.
(2) Primarily comprised the Senior Notes.

交叉貨幣掉期

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2020年12月31日，交叉貨幣掉期符合淨投資對沖之條件，而每月按市值計價計入其他全面收益。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，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。截至2019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資產0.1百萬美元，並入賬列作資產，而實際收益（虧損）部分則遞延至其他全面收益，亦導致本集團日圓與美元的名義貸款金額產生淨負債0.3百萬美元，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。

(ii) 利率風險

本集團監察其浮息債務工具的借款利率變動的風險。本集團不時訂立利率掉期協議，以管理利率風險。有關期內已生效利率掉期的進一步詳情，請參閱附註14(a)非流動債務。

本集團計息金融工具的利率概況如下：

註釋：

- (1) 包括優先信貸融通。
(2) 主要包括優先票據。

22. Financial Risk Management and Financial Instruments (Continued)

Sensitivity Analysis for Variable Rate Instruments

If the benchmark interest rates on each of the Amended Term Loan A Facility, Term Loan B Facility, 2020 Incremental Term Loan B Facility and Amended Revolving Credit Facility increased by 100 basis points, with all other variables held constant, and in the absence of any interest rate swaps, the loss for the year would have increased by US\$21.3 million for the year ended December 31, 2020 and equity would have decreased by US\$21.3 million as of December 31, 2020. A 100 basis point decrease in interest rates under each of the Amended Term Loan A Facility, Term Loan B Facility, 2020 Incremental Term Loan B Facility and Amended Revolving Credit Facility would have an equal, but opposite impact to loss for the year and equity as of December 31, 2020.

If the benchmark interest rates on each of the Term Loan A Facility, Term Loan B Facility and Revolving Credit Facility increased by 100 basis points, with all other variables held constant, profit for the year would have decreased by US\$11.7 million for the year ended December 31, 2019 and equity would have decreased by US\$11.7 million as of December 31, 2019. A 100 basis point decrease in interest rates under each of the Term Loan A Facility, Term Loan B Facility and Revolving Credit Facility would have an equal, but opposite impact to profit for the year and equity as of December 31, 2019.

Fair Value Sensitivity Analysis for Fixed Rate Instruments

The Group does not designate interest rate swap agreements as hedging instruments under a fair value hedge accounting model. Therefore a change in interest rates at the end of the reporting period would not affect profit or loss for fixed-rate instruments.

(e) Capital Management

The primary objective of the Group's capital management policies is to safeguard its ability to continue as a going concern, to provide returns for shareholders, to fund capital expenditures, normal operating expenses and working capital needs, and to pay obligations. The primary source of cash is revenue from sales of the Group's products. The Group anticipates generating sufficient cash flow from operations in the majority of countries where it operates and will have sufficient available cash and ability to draw on credit facilities for funding to satisfy the working capital and financing needs.

The Group's capital needs are primarily managed through cash and cash equivalents (note 12), trade and other receivables (note 11), inventories (note 10), property, plant and equipment (note 7), trade and other payables (note 16) and loans and borrowings (note 14).

22. 財務風險管理及金融工具 (續)

浮息工具的敏感度分析

倘經修訂A定期貸款融通、B定期貸款融通、2020年增額B定期貸款融通及經修訂循環信貸融通各自的基準利率增加100個基點，而所有其他可變因素維持不變且概無任何利率掉期，則截至2020年12月31日止年度的年內虧損將增加21.3百萬美元，而於2020年12月31日的權益將減少21.3百萬美元。經修訂A定期貸款融通、B定期貸款融通、2020年增額B定期貸款融通及經修訂循環信貸融通各自的利率減少100個基點將對年內虧損及2020年12月31日的權益產生等量但相反的影響。

倘A定期貸款融通、B定期貸款融通及循環信貸融通各自的基準利率增加100個基點，而所有其他可變因素維持不變，則截至2019年12月31日止年度的年內溢利將減少11.7百萬美元，而於2019年12月31日的權益將減少11.7百萬美元。A定期貸款融通、B定期貸款融通及循環信貸融通各自的利率減少100個基點將對年內溢利及2019年12月31日的權益產生等量但相反的影響。

定息工具的公允價值敏感度分析

本集團的公允價值對沖會計模式項下並無指定利率掉期協議作為對沖工具。因此，於報告期末的利率變動不會對定息工具的損益造成影響。

(e) 資本管理

本集團資本管理政策的主要目標為保持其持續經營能力，為股東帶來回報，為資本開支、一般經營開支及營運資金需要提供資金，以及支付債務。現金的主要來源為本集團銷售產品的收益。本集團預期自其營運所在的大多數國家的業務產生足夠的現金流量，且將擁有足夠的可用現金及有能力籌組信貸融通，以提供資金應付營運資金及融資需要。

本集團的資本需求主要透過現金及現金等價物（附註12）、應收賬款及其他應收款項（附註11）、存貨（附註10）、物業、廠房及設備（附註7）、應付賬款及其他應付款項（附註16）以及貸款及借款（附註14）管理。

22. Financial Risk Management and Financial Instruments (Continued)

(f) Fair Value Versus Carrying Amounts

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

(g) Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. IFRS establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

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

Loans and Borrowings

As of December 31, 2020, the fair value of the Amended Term Loan A Facility, Term Loan B Facility, 2020 Incremental Term Loan B Facility and Senior Notes (see note 14 Loans and Borrowings for further discussion), including their respective current portions, was US\$2,306.3 million. 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 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 and Senior Notes was calculated based on estimated rates for the same or similar instruments with similar terms and remaining maturities, which represent Level 2 inputs in the fair value hierarchy.

22. 財務風險管理及金融工具(續)

(f) 公允價值與賬面值的比較

所有金融資產及負債的公允價值與其賬面值相若。

(g) 金融工具之公允價值

公允價值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格。IFRS建立一套公允價值等級架構，該架構排列用以計量公允價值的估值方法輸入數據的優先等級。該等級架構給予於活躍市場中相同資產或負債的未經調整報價最高等級（第一級別計量），以及涉及重大不可觀察輸入數據的計量最低等級（第三級別計量）。公允價值等級架構的三個級別如下：

- 第一級別輸入數據為本集團有能力於計量日取得的相同資產或負債於活躍市場的報價（未經調整）。
- 第二級別輸入數據為不包括第一級別的報價的資產或負債的可直接或間接觀察的輸入數據。
- 第三級別輸入數據為資產或負債的不可觀察輸入數據。

公允價值計量在公允價值等級架構中的層級分類，乃基於對公允價值計量整體而言屬重大的最低層級輸入數據。

由於現金及現金等價物、應收賬款、應付賬項、短期債務及應計開支的到期日或年期較短，因此，該等工具的賬面值與公允價值相若。

貸款及借款

於2020年12月31日，經修訂A定期貸款融通、B定期貸款融通、2020年增額B定期貸款融通及優先票據（進一步討論請參閱附註14貸款及借款）的公允價值（包括其各自的即期部分）為2,306.3百萬美元。經修訂A定期貸款融通、B定期貸款融通、2020年增額B定期貸款融通及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。

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綜合財務報表附註

22. Financial Risk Management and Financial Instruments (Continued)

The following table presents the estimated fair value of the Term Loan A Facility, Amended Term Loan A Facility, Term Loan B Facility, 2020 Incremental Term Loan B Facility and Senior Notes as of December 31, 2020 and December 31, 2019:

		Fair value measurements at reporting date using 於報告日期使用下列各項計量的公允價值				
				Quoted prices in active markets for identical assets (Level 1) 完全相同 資產於活躍 市場的報價 (第一級別)	Significant other observable inputs (Level 2) 其他 重大可觀察 輸入數據 (第二級別)	Significant unobservable inputs (Level 3) 重大 不可觀察 輸入數據 (第三級別)
(Expressed in millions of US Dollars)	(以百萬美元呈列)	Carrying Amount 賬面值	Fair Value 公允價值			
December 31, 2020	2020年12月31日					
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 ⁽¹⁾	優先票據 ⁽¹⁾	427.5	407.2	—	407.2	—
Total	總計	2,357.7	2,306.3	—	2,306.3	—
December 31, 2019	2019年12月31日					
Term Loan A Facility	A定期貸款融通	797.0	781.0	—	781.0	—
Term Loan B Facility	B定期貸款融通	554.9	549.3	—	549.3	—
Senior Notes ⁽¹⁾	優先票據 ⁽¹⁾	392.4	406.0	—	406.0	—
Total	總計	1,744.2	1,736.3	—	1,736.3	—

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.

Derivatives

The fair value of forward exchange contracts is based on their listed market price. If a listed market price is not available, then fair value is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on government bonds). Call options are considered derivative financial assets and are recorded at fair value. The fair values of interest rate swap agreements and cross-currency swap agreements are based on broker quotes. Those quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date. Fair value estimates reflect the credit risk of the Group and counterparty.

22. 財務風險管理及金融工具(續)

下表呈列A定期貸款融通、經修訂A定期貸款融通、B定期貸款融通、2020年增額B定期貸款融通及優先票據於2020年12月31日及2019年12月31日的估計公允價值：

Fair value measurements at reporting date using 於報告日期使用下列各項計量的公允價值			
Quoted prices in active markets for identical assets (Level 1) 完全相同 資產於活躍 市場的報價 (第一級別)	Significant other observable inputs (Level 2) 其他 重大可觀察 輸入數據 (第二級別)	Significant unobservable inputs (Level 3) 重大 不可觀察 輸入數據 (第三級別)	
3	-	769.3	-
3	-	537.3	-
5	-	592.5	-
2	-	407.2	-
3	-	2,306.3	-
0	-	781.0	-
3	-	549.3	-
0	-	406.0	-
3	-	1,736.3	-

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。

衍生工具

遠期外匯合約的公允價值乃根據其上市市場的價格釐定。倘無上市市場的價格，則透過採用無風險利率（以政府債券為基準）貼現合約剩餘年期的合約期貨價格與現時期貨價格的差額而估計公允價值。認購期權被視為衍生金融資產並按公允價值記錄。利率掉期協議及交叉貨幣掉期協議的公允價值乃按經紀報價計算。該等報價的合理性乃使用類似工具於計量日期的市場利率按各合約的條款及到期日貼現估計未來現金流量而測量。公允價值估計反映本集團及交易對手的信貸風險。

22. Financial Risk Management and Financial Instruments (Continued)

Redeemable Non-controlling Interests

The Group has entered into agreements that include put and call option arrangements to sell and to acquire non-controlling interests in certain majority-owned subsidiaries exercisable at fair value at certain predetermined dates. Pursuant to these agreements, the Group has call options to acquire the remaining shares owned by the non-controlling interest holders and these non-controlling interest holders have put options to sell their ownership in these subsidiaries to the Group. In addition, the Group has the right to buy-out these non-controlling interests in the event of termination of the underlying agreements. The table of contractual maturities (note 22(c) Exposure to Liquidity Risk) above does not include amounts for the repurchase of non-controlling interests as they do not represent contractual maturities.

The following table presents assets and liabilities that are measured at fair value on a recurring basis (including items that are required to be measured at fair value) as of December 31, 2020 and December 31, 2019:

		Fair value measurements at reporting date using 於報告日期使用下列各項計量的公允價值			
		December 31, 2020 2020年12月31日	Quoted prices in active markets for identical assets (Level 1) 完全相同資產於活躍市場的報價 (第一級別)	Significant other observable inputs (Level 2) 其他重大可觀察輸入數據 (第二級別)	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級別)
(Expressed in millions of US Dollars)					
Liabilities:	負債：				
Non-controlling interest put options	非控股權益認沽期權	35.1	—	—	35.1
Interest rate swap agreements ⁽¹⁾	利率掉期協議 ⁽¹⁾	21.2	—	21.2	—
Cross-currency swap agreements	交叉貨幣掉期協議	3.1	—	3.1	—
Foreign currency forward contracts	遠期外匯合約	5.2	5.2	—	—
Total liabilities	負債總額	64.6	5.2	24.3	35.1
		December 31, 2019 2019年12月31日	Quoted prices in active markets for identical assets (Level 1) 完全相同資產於活躍市場的報價 (第一級別)	Significant other observable inputs (Level 2) 其他重大可觀察輸入數據 (第二級別)	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級別)
(Expressed in millions of US Dollars)					
Assets:	資產：				
Interest rate swap agreements ⁽¹⁾	利率掉期協議 ⁽¹⁾	10.6	—	10.6	—
Cross-currency swap agreements	交叉貨幣掉期協議	0.1	—	0.1	—
Total assets	資產總額	10.7	—	10.7	—
Liabilities:	負債：				
Non-controlling interest put options	非控股權益認沽期權	64.8	—	—	64.8
Cross-currency swap agreements	交叉貨幣掉期協議	0.3	—	0.3	—
Foreign currency forward contracts	遠期外匯合約	0.0	0.0	—	—
Total liabilities	負債總額	65.1	0.0	0.3	64.8

Note

(1) The change in value of the interest rate swap agreements from December 31, 2019 to December 31, 2020 was due to changes in the LIBOR curve.

可贖回非控股權益

本集團已訂立包括認沽及認購期權安排的協議，於若干預定日期以公允價值出售及收購若干擁有多數股份的附屬公司的非控股權益。根據此等協議，本集團擁有收購由非控股權益持有人擁有的剩餘股份的認購期權，且此等非控股權益持有人擁有向本集團出售彼等於此等附屬公司的所有權的認沽期權。此外，如發生終止相關協議的情況，本集團有權買斷此等非控股權益。因非控股權益不包括合約到期日，上述合約到期日列表（附註22(c)所承擔的流動資金風險）不包括回購非控股權益的金額。

下表呈列於2020年12月31日及2019年12月31日按持續基準以公允價值計量的資產及負債（包括規定以公允價值計量的項目）：

註釋

(1) 於2019年12月31日至2020年12月31日的利率掉期協議價值變動是由於LIBOR曲線變動所致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22. Financial Risk Management and Financial Instruments (Continued)

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

The Group maintains interest rate swaps which are used to hedge interest rate risk associated with the Senior Credit Facilities. See note 14(a) Non-current Obligations for further discussion. Since the interest rate swap fair values are based predominantly on observable inputs, such as the interest yield curve, that are corroborated by market data, they are categorized as Level 2 in the fair value hierarchy.

The Group maintains cross-currency swaps which are used to hedge currency risk associated with currency fluctuation between the Euro and US Dollar and between the Japanese Yen and US Dollar. See note 22(d)(i) Currency Risk – Cross-currency Swaps for further discussion. 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.

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\$5.2 million and a liability of US\$0.0 million as of December 31, 2020 and December 31, 2019, respectively.

The following table shows the valuation technique used in measuring the Level 3 fair value, as well as the significant unobservable inputs used:

22. 財務風險管理及金融工具 (續)

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

本集團利用利率掉期以對沖優先信貸融通相關的利率風險。進一步討論請參閱附註14(a)非流動債務。由於利率掉期之公允價值主要根據市場數據確定的可觀察輸入數據（如利率收益曲線）計算，故被分類為公允價值等級架構第二級別。

本集團利用交叉貨幣掉期以對沖歐元與美元以及日圓與美元間貨幣波動相關的貨幣風險。進一步討論請參見附註22(d)(i)貨幣風險－交叉貨幣掉期。由於交叉貨幣掉期之公允價值主要根據市場數據確定的可觀察輸入數據（如Dodd-Frank中期市場利率）計算，故被分類為公允價值等級架構第二級別。

本集團若干非美國附屬公司定期訂立與採購主要以美元結算的存貨有關的遠期合約，此等合約旨在作為現金流量對沖。對沖有效性乃根據IFRS第9號金融工具評估。於2020年12月31日及2019年12月31日，此等工具之公允價值分別為負債5.2百萬美元及負債0.0百萬美元。

下表呈列計量第三級別公允價值時採用的估值方法，以及採用的重大不可觀察輸入數據：

Type 類別	Valuation Technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Inter-relationship between significant unobservable inputs and fair value measurement 重大不可觀察輸入數據與公允價值計量之間的關係
Put options 認沽期權	<i>Income approach</i> – The valuation model converts future amounts based on an EBITDA multiple to a single current discounted amount reflecting current market expectations about those future amounts. 收益方法 – 估值模式將基於EBITDA倍數計算的期貨金額轉換為單一當前已貼現金額，反映市場當前對該等期貨金額的預期。	EBITDA Multiple EBITDA倍數	The estimated value would increase (decrease) if the EBITDA multiple was higher (lower). 倘出現EBITDA倍數上升（下降），估值將會增加（減少）。

22. Financial Risk Management and Financial Instruments (Continued)

The following table shows 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, 2019	於2019年1月1日的結餘	56.3
Change in fair value included in equity	計入權益的公允價值變動	6.9
Change in fair value included in finance costs	計入財務費用的公允價值變動	1.6
Balance at December 31, 2019 and January 1, 2020	於2019年12月31日及2020年1月1日的結餘	64.8
Change in fair value included in equity	計入權益的公允價值變動	(12.8)
Change in fair value included in finance costs	計入財務費用的公允價值變動	(16.9)
Balance at December 31, 2020	於2020年12月31日的結餘	35.1

For the fair value of put options, reasonably possible changes to one of the significant unobservable inputs, holding other inputs constant, would have the following effects at December 31, 2020:

22. 財務風險管理及金融工具 (續)

下表呈列第三級別公允價值的年初結餘與年末結餘的對賬：

就認沽期權之公允價值而言，當其中一個重大不可觀察輸入數據出現合理可能變動，而其他輸入數據維持不變，將會於2020年12月31日產生以下影響：

(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)	0.6	(0.6)	0.5	(0.5)

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

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

23. Related Party Transactions

(a) Transactions with Key Management Personnel

In addition to their cash compensation, the Group also provides non-cash benefits to certain directors and other key management personnel and may contribute to post-employment plans on their behalf.

Key management personnel are comprised of the Group's directors and senior management team. Compensation paid to key management personnel during the years ended December 31, 2020 and December 31, 2019 comprised:

23. 關連方交易

(a) 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，亦向彼等提供若干非現金福利並可能會代表彼等作出退休後計劃供款。

主要管理人員包括本集團董事及高級管理團隊。截至2020年12月31日及2019年12月31日止年度已付主要管理人員的薪酬包括：

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Year ended December 31, 截至12月31日止年度	
		2020	2019
Director's fees	董事袍金	1.2	1.4
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益	6.7	7.4
Bonus ⁽¹⁾	花紅 ⁽¹⁾	2.9	3.8
Termination benefits	離職福利	1.1	0.5
Share-based compensation ⁽²⁾	以股份支付的薪酬 ⁽²⁾	5.1	6.6
Contributions to post-employment plans	退休後計劃供款	0.4	0.3
Total compensation	薪酬總額	17.5	20.0

Notes

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

註釋

- (1) 花紅反映期內已付的金額，一般以本集團於上一年度的表現為基準。
- (2) 呈報的以股份支付的薪酬金額指過往授出獎勵期間產生的開支。

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23. Related Party Transactions (Continued)

(b) Directors' Remuneration

Directors' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation:

23. 關連方交易 (續)

(b) 董事薪酬

根據香港《公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部，董事薪酬披露如下：

		Year ended December 31, 2020 截至2020年12月31日止年度					
		Directors' fees 董事袍金	Salaries, allowances and other benefits in kind 薪金、津貼及其他實物利益	Bonus ⁽²⁾ 花紅 ⁽²⁾	Share-based compensation expense ⁽³⁾ 以股份支付的薪酬開支 ⁽³⁾	Contributions to post-employment plans 退休後計劃供款	Total 總計
(Expressed in millions of US Dollars)	(以百萬美元呈列)						
Executive Director	執行董事						
Kyle Gendreau	Kyle Gendreau	-	1.0	0.7	1.6	0.0	3.4
Non-Executive Director	非執行董事						
Timothy Parker	Timothy Parker	0.4	-	-	-	-	0.4
Independent Non-Executive Directors	獨立非執行董事						
Paul Etchells	Paul Etchells	0.2	-	-	-	-	0.2
Jerome Griffith	Jerome Griffith	0.1	-	-	-	-	0.1
Keith Hamill	Keith Hamill	0.1	-	-	-	-	0.1
Tom Korbas ⁽¹⁾	Tom Korbas ⁽¹⁾	0.1	-	-	-	-	0.1
Bruce Hardy McLain	Bruce Hardy McLain	0.1	-	-	-	-	0.1
Ying Yeh	葉鶯	0.1	-	-	-	-	0.1
Total	總計	1.2	1.0	0.7	1.6	0.0	4.6

Notes

- Mr. Korbas was re-designated from a Non-Executive Director to an Independent Non-Executive Director effective March 17, 2021.
- Bonus reflects amounts paid during the period and is generally based on the performance of the Group for the previous year.
- Share-based compensation amounts reported represent the expense taken during the period of awards granted previously.

註釋

- 自2021年3月17日起，Korbas先生由非執行董事調任為獨立非執行董事。
- 花紅指期內支付的金額，並通常基於本集團去年的業績。
- 呈報的以股份支付的薪酬開支指就此前授予的獎勵期內產生的開支。

		Year ended December 31, 2019 截至2019年12月31日止年度					
		Directors' fees 董事袍金	Salaries, allowances and other benefits in kind 薪金、津貼及其他實物利益	Bonus ⁽²⁾ 花紅 ⁽²⁾	Share-based compensation expense ⁽³⁾ 以股份支付的薪酬開支 ⁽³⁾	Contributions to post-employment plans 退休後計劃供款	Total 總計
(Expressed in millions of US Dollars)	(以百萬美元呈列)						
Executive Director	執行董事						
Kyle Gendreau	Kyle Gendreau	-	1.2	1.3	1.9	0.0	4.4
Non-Executive Directors	非執行董事						
Timothy Parker	Timothy Parker	0.5	-	-	-	-	0.5
Tom Korbas	Tom Korbas	0.1	-	-	0.0	0.0	0.2
Independent Non-Executive Directors	獨立非執行董事						
Paul Etchells	Paul Etchells	0.2	-	-	-	-	0.2
Jerome Griffith ⁽¹⁾	Jerome Griffith ⁽¹⁾	0.1	-	-	-	-	0.1
Keith Hamill	Keith Hamill	0.2	-	-	-	-	0.2
Bruce Hardy McLain	Bruce Hardy McLain	0.1	-	-	-	-	0.1
Ying Yeh	葉鶯	0.1	-	-	-	-	0.1
Total	總計	1.4	1.2	1.3	1.9	0.1	5.9

Notes

- Mr. Griffith was re-designated from a Non-Executive Director to an Independent Non-Executive Director effective March 13, 2019.
- Bonus reflects amounts paid during the period and is generally based on the performance of the Group for the previous year.
- Share-based compensation amounts reported represent the expense taken during the period of awards granted previously.

註釋

- Griffith先生由非執行董事調任為獨立非執行董事，自2019年3月13日起生效。
- 花紅反映期內已付的金額，一般以本集團於上一年度的表現為基準。
- 呈報的以股份支付的薪酬金額指過往授出獎勵期間產生的開支。

23. Related Party Transactions (Continued)

No director received any emoluments from the Group as an inducement to join or upon joining the Group during the years ended December 31, 2020 and December 31, 2019. No director received any compensation during the years ended December 31, 2020 and December 31, 2019 for the loss of office as a director of the Company or of any other office in connection with the management of the affairs of the Group. No director waived or agreed to waive any emoluments during the periods presented. No director received any loans from the Group during the years ended December 31, 2020 and December 31, 2019.

(c) Individuals with the Highest Emoluments

The five highest paid individuals of the Group included one director during the years ended December 31, 2020 and December 31, 2019 whose emoluments are disclosed above. Details of remuneration paid to the remaining highest paid individuals of the Group are as follows:

		Year ended December 31, 截至12月31日止年度	
		2020	2019
(Expressed in millions of US Dollars)	(以百萬美元呈列)		
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益	2.3	2.3
Bonus ⁽¹⁾	花紅 ⁽¹⁾	1.2	1.3
Share-based compensation expense ⁽²⁾	以股份支付的薪酬開支 ⁽²⁾	2.1	3.7
Contributions to post-employment plans	退休後計劃供款	0.1	0.1
Total	總計	5.7	7.3

Notes

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

The emoluments of each individual for 2020 and 2019 fall within these ranges:

		Year ended December 31, 截至12月31日止年度	
		2020	2019
HK\$8,000,000 – HK\$8,500,000 (US\$1,031,102 – US\$1,095,546):	8,000,000港元 – 8,500,000港元 (1,031,102美元 – 1,095,546美元):	1	–
HK\$10,500,000 – HK\$11,000,000 (US\$1,353,322 – US\$1,417,765):	10,500,000港元 – 11,000,000港元 (1,353,322美元 – 1,417,765美元):	1	–
HK\$12,000,000 – HK\$12,500,000 (US\$1,546,653 – US\$1,611,097):	12,000,000港元 – 12,500,000港元 (1,546,653美元 – 1,611,097美元):	1	1
HK\$12,500,000 – HK\$13,000,000 (US\$1,611,097 – US\$1,675,541):	12,500,000港元 – 13,000,000港元 (1,611,097美元 – 1,675,541美元):	1	1
HK\$14,500,000 – HK\$15,000,000 (US\$1,868,873 – US\$1,933,317):	14,500,000港元 – 15,000,000港元 (1,868,873美元 – 1,933,317美元):	–	1
HK\$17,500,000 – HK\$18,000,000 (US\$2,255,536 – US\$2,319,980):	17,500,000港元 – 18,000,000港元 (2,255,536美元 – 2,319,980美元):	–	1

No amounts have been paid to these individuals as compensation for loss of office or as an inducement to join or upon joining the Group during the years ended December 31, 2020 and December 31, 2019.

23. 關連方交易 (續)

截至2020年12月31日及2019年12月31日止年度，概無董事自本集團收取任何酬金作為加入或加入本集團後的獎勵。截至2020年12月31日及2019年12月31日止年度，概無董事就離任本公司董事職務或任何其他與本集團管理事務有關的職位收取任何補償。於呈報期間，概無董事放棄或同意放棄任何酬金。截至2020年12月31日及2019年12月31日止年度，概無董事自本集團收取任何貸款。

(c) 最高薪人士

截至2020年12月31日及2019年12月31日止年度，本集團五名最高薪人士包括一名董事，其酬金已於上文披露。已付本集團其餘最高薪人士的薪酬詳情如下：

註釋

- (1) 花紅反映期內已付的金額，一般以本集團於上一年度的表現為基準。
- (2) 呈報的以股份支付的薪酬金額指過往授出獎勵期間產生的開支。

各名人士於2020年及2019年的酬金屬以下範圍：

截至2020年12月31日及2019年12月31日止年度，概無支付該等人士任何款項作為離職補償或作為加入或加入本集團後的獎勵。

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24. Parent Company Financial Information and Particulars of Group Entities

(a) Company-alone Statements of Financial Position

The company-alone statements of financial position as of December 31, 2020 and December 31, 2019 were as follows:

(Expressed in millions of US Dollars)		December 31, 2020 2020年12月31日	December 31, 2019 2019年12月31日
Non-Current Assets	非流動資產		
Lease right-of-use assets	租賃使用權資產	0.0	0.1
Investment in subsidiaries	於附屬公司的投資	866.7	866.7
Total non-current assets	非流動資產總額	866.7	866.8
Current Assets	流動資產		
Trade and other receivables due from subsidiaries	應收附屬公司賬款及其他應收款項	49.0	49.6
Prepaid expenses and other assets	預付費用及其他資產	0.1	0.3
Cash and cash equivalents	現金及現金等價物	2.8	6.3
Total current assets	流動資產總額	51.9	56.2
Total assets	資產總額	918.6	922.9
Equity and Liabilities	權益及負債		
Equity:	權益：		
Share capital	股本	14.3	14.3
Reserves	儲備	898.4	902.9
Total equity attributable to equity holders	股權持有人應佔權益總額	912.8	917.2
Total equity	權益總額	912.8	917.2
Non-Current Liabilities	非流動負債		
Lease liabilities	租賃負債	-	0.0
Employee benefits	僱員福利	0.0	-
Total non-current liabilities	非流動負債總額	0.0	0.0
Current Liabilities	流動負債		
Current portion of lease liabilities	租賃負債的即期部分	0.0	0.0
Employee benefits	僱員福利	0.0	-
Trade and other payables due to subsidiaries	應付附屬公司賬款及其他應付款項	3.0	4.3
Trade and other payables	應付賬款及其他應付款項	2.7	1.4
Total current liabilities	流動負債總額	5.8	5.7
Total liabilities	負債總額	5.8	5.7
Total equity and liabilities	權益及負債總額	918.6	922.9
Net current assets	流動資產淨額	46.1	50.5
Total assets less current liabilities	資產總額減流動負債	912.8	917.3

Trade and other receivables due from subsidiaries are unsecured, interest-free and have no fixed terms of payment. Trade and other payables due to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

(b) Share Capital and Reserves

(i) Ordinary Shares

There were no changes to the authorized share capital of the Company during 2020 or 2019.

As of December 31, 2020 and December 31, 2019, the Company had 2,065,119,553 and 2,067,430,229, respectively, shares authorized but unissued and 1,434,880,447 and 1,432,569,771, respectively, ordinary shares with par value of US\$0.01 per share issued and outstanding.

The holders of ordinary shares are entitled to one vote per share at shareholder meetings of the Company. All ordinary shares in issue rank equally and in full for all dividends or other distributions declared, made or paid on the shares in respect of a record date.

24. 母公司財務資料及集團實體的詳細資料

(a) 公司自身財務狀況表

於2020年12月31日及2019年12月31日的公司自身財務狀況表載列如下：

(Expressed in millions of US Dollars)		December 31, 2020 2020年12月31日	December 31, 2019 2019年12月31日
Non-Current Assets	非流動資產		
Lease right-of-use assets	租賃使用權資產	0.0	0.1
Investment in subsidiaries	於附屬公司的投資	866.7	866.7
Total non-current assets	非流動資產總額	866.7	866.8
Current Assets	流動資產		
Trade and other receivables due from subsidiaries	應收附屬公司賬款及其他應收款項	49.0	49.6
Prepaid expenses and other assets	預付費用及其他資產	0.1	0.3
Cash and cash equivalents	現金及現金等價物	2.8	6.3
Total current assets	流動資產總額	51.9	56.2
Total assets	資產總額	918.6	922.9
Equity and Liabilities	權益及負債		
Equity:	權益：		
Share capital	股本	14.3	14.3
Reserves	儲備	898.4	902.9
Total equity attributable to equity holders	股權持有人應佔權益總額	912.8	917.2
Total equity	權益總額	912.8	917.2
Non-Current Liabilities	非流動負債		
Lease liabilities	租賃負債	-	0.0
Employee benefits	僱員福利	0.0	-
Total non-current liabilities	非流動負債總額	0.0	0.0
Current Liabilities	流動負債		
Current portion of lease liabilities	租賃負債的即期部分	0.0	0.0
Employee benefits	僱員福利	0.0	-
Trade and other payables due to subsidiaries	應付附屬公司賬款及其他應付款項	3.0	4.3
Trade and other payables	應付賬款及其他應付款項	2.7	1.4
Total current liabilities	流動負債總額	5.8	5.7
Total liabilities	負債總額	5.8	5.7
Total equity and liabilities	權益及負債總額	918.6	922.9
Net current assets	流動資產淨額	46.1	50.5
Total assets less current liabilities	資產總額減流動負債	912.8	917.3

應收附屬公司賬款及其他應收款項為無抵押、免息及並無固定支付期限。應付附屬公司賬款及其他應付款項為無抵押、免息及無固定還款期。

(b) 股本及儲備

(i) 普通股

本公司於2020年或2019年的法定股本概無出現變動。

於2020年12月31日及2019年12月31日，本公司分別擁有2,065,119,553股及2,067,430,229股法定但未發行股份以及1,434,880,447股及1,432,569,771股每股面值0.01美元的已發行及發行在外的普通股。

普通股持有人有權於本公司的股東大會上就每股投下一票。所有已發行普通股均擁有同等地位，可全數享有記錄日期就股份所宣派、作出或派付的所有股息或其他分派。

24. Parent Company Financial Information and Particulars of Group Entities (Continued)

During the year ended December 31, 2020, the Company issued 2,310,676 ordinary shares upon the vesting of TRSUs granted under the Company's Share Award Scheme.

During the year ended December 31, 2019, the Company issued 222,676 ordinary shares in connection with the exercise of share options that were granted under the Company's Share Award Scheme. During the year ended December 31, 2019, the Company issued 1,406,715 ordinary shares upon the vesting of TRSUs granted under the Company's Share Award Scheme.

(ii) Treasury Shares

There are no treasury shares held by the Group.

(iii) Equity of the Company

Details of the equity components of Samsonite International S.A. company-alone statements of financial position as included in the consolidated financial statements as of December 31, 2020 and December 31, 2019 are set out below:

		Reserves 儲備				
		Share capital 股本	Additional paid-in capital 額外 繳入股本	Other reserves 其他儲備	Retained earnings (accumulated deficit) 保留盈利 (累計虧損)	Total equity 權益總額
(Expressed in millions of US Dollars) (以百萬美元呈列)						
As of January 1, 2019	於2019年1月1日	14.3	1,050.2	59.7	(205.0)	919.1
Distributions to equity holders	向股權持有人作出之分派	-	-	-	(125.0)	(125.0)
Dividends received from subsidiaries	向附屬公司收取的股息	-	-	-	115.0	115.0
Loss attributable to equity holders	股權持有人應佔虧損	-	-	-	(8.3)	(8.3)
Exercise of share options	行使購股權	0.0	0.7	(0.2)	-	0.5
Vesting of time-based restricted share awards	歸屬時間掛鈎受限制股份單位	0.0	4.3	(4.3)	-	-
Share-based compensation	以股份支付的薪酬	-	-	15.8	-	15.8
As of December 31, 2019 and January 1, 2020	於2019年12月31日及2020年1月1日	14.3	1,055.2	71.0	(223.3)	917.2
Loss attributable to equity holders	股權持有人應佔虧損	-	-	-	(11.0)	(11.0)
Vesting of time-based restricted share awards	歸屬時間掛鈎受限制股份單位	0.0	5.9	(5.9)	-	-
Share-based compensation	以股份支付的薪酬	-	-	6.6	-	6.6
As of December 31, 2020	於2020年12月31日	14.3	1,061.1	71.6	(234.3)	912.8

The consolidated profit (loss) attributable to the equity holders of Samsonite International S.A. for the years ended December 31, 2020 and December 31, 2019 included a loss of US\$11.0 million and US\$8.3 million, respectively, which are recorded in the consolidated financial statements of the Group.

As of December 31, 2020, reserves available for distribution to shareholders amounted to approximately US\$1.7 billion as shown in the statutory financial statements of Samsonite International S.A. and calculated in accordance with the Company's Articles of Incorporation.

24. 母公司財務資料及集團實體的詳細資料(續)

截至2020年12月31日止年度，本公司就本公司股份獎勵計劃項下授出的時間掛鈎受限制股份單位歸屬而發行2,310,676股普通股。

截至2019年12月31日止年度，本公司就本公司股份獎勵計劃項下授出的購股權獲行使而發行222,676股普通股。截至2019年12月31日止年度，本公司就本公司股份獎勵計劃項下授出的時間掛鈎受限制股份單位歸屬而發行1,406,715股普通股。

(ii) 庫存股份

本集團並無持有庫存股份。

(iii) 本公司權益

新秀丽國際有限公司的公司自身財務狀況表於2020年12月31日及2019年12月31日計入綜合財務報表的權益組成部分的詳情如下：

新秀丽國際有限公司截至2020年12月31日及2019年12月31日止年度的股權持有人應佔綜合溢利(虧損)分別包括已於本集團綜合財務報表入賬的虧損11.0百萬美元及8.3百萬美元。

於2020年12月31日，誠如新秀丽國際有限公司法定財務報表所示及根據本公司《註冊成立章程細則》計算得出，可供分派予股東的儲備約為17億美元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24. Parent Company Financial Information and Particulars of Group Entities (Continued)

(iv) Other Reserves

Other reserves comprise amounts related to defined benefit pension plans, the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions pending subsequent recognition of the hedged cash flows and the share option reserve for share-based payments made by the Company.

(c) Non-controlling Interests

The Group currently operates in certain markets by means of majority-owned subsidiaries that are operated in conjunction with a non-controlling partner in each country. Under these arrangements, the Group contributes brands through trademark licensing agreements and international marketing expertise and the partner contributes local market expertise. All interests acquired were paid in full at the time of the acquisition and each of these subsidiaries is operated on a self-financing basis. There are no current or future requirements for the Group to contribute any further investment amount to any of these entities.

The agreements governing certain majority-owned subsidiaries include put and call options whereby the Group may be required to acquire the respective non-controlling interest at amounts intended to represent current fair value. As of December 31, 2020 and December 31, 2019, the financial liabilities recognized related to these put options were US\$35.1 million and US\$64.8 million, respectively.

The call options were deemed to have a fair value of nil as of each reporting date as the agreements call for redemption at fair value upon the option being exercised.

24. 母公司財務資料及集團實體的詳細資料 (續)

(iv) 其他儲備

其他儲備包括與定額福利退休金計劃有關的款項、與有待其後確認對沖現金流量的對沖交易有關的現金流量對沖工具的公允價值變動累計淨額及本公司作出以股份支付的購股權儲備。

(c) 非控股權益

本集團目前於若干市場的營運乃透過與非控股合夥人於各國共同經營的擁有大部分權益的附屬公司進行。根據該等安排，本集團透過商標許可協議注入品牌及提供國際市場專長，而合夥人提供當地市場專長。收購的全部權益已於收購時全額付款，而各該等附屬公司則以自籌資金方式經營。本集團目前或日後均無需向任何該等實體注入任何其他投資款項。

規管若干擁有大部分權益的附屬公司的協議包括認沽及認購期權，據此，本集團可能須以旨在反映當前公允價值的金額收購各自的非控股權益。於2020年12月31日及2019年12月31日，已確認與該等認沽期權有關的金融負債分別為35.1百萬美元及64.8百萬美元。

由於該等協議要求於期權獲行使時以公允價值贖回，故認購期權於各報告日期的公允價值被視為零。

24. Parent Company Financial Information and Particulars of Group Entities (Continued)

The following tables summarize the information relating to certain of the Group's subsidiaries that have non-controlling interests ("NCI"), before any intra-group eliminations:

For the year ended December 31, 2020:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Samsonite Chile S.A.	Samsonite South Asia Private Limited
NCI percentage	非控股權益百分比	15%	40%
Non-current assets	非流動資產	56.3	38.3
Current assets	流動資產	28.2	99.8
Non-current liabilities	非流動負債	13.3	32.7
Current liabilities	流動負債	27.3	74.0
Net assets	淨資產	43.9	31.5
Carrying amount of NCI	非控股權益的賬面值	6.6	12.6
Net outside revenue	對外收益淨額	32.9	60.5
Loss for the year	年內虧損	(9.5)	(22.2)
Other comprehensive income (loss)	其他全面收益(虧損)	1.3	(2.3)
Total comprehensive loss	全面虧損總額	(8.2)	(24.6)
Loss allocated to NCI	分配至非控股權益的虧損	(1.4)	(8.9)
Other comprehensive income (loss) allocated to NCI	分配至非控股權益的其他全面收益(虧損)	0.2	(0.9)
Dividends paid to NCI	向非控股權益派付股息	-	2.3
Net increase in cash and cash equivalents	現金及現金等價物的增加淨額	5.4	6.6

下表概述有關本集團若干附屬公司於任何集團內對銷前擁有非控股權益的資料：

截至2020年12月31日止年度：

For the year ended December 31, 2019:

截至2019年12月31日止年度：

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Samsonite Chile S.A.	Samsonite South Asia Private Limited
NCI percentage	非控股權益百分比	15%	40%
Non-current assets	非流動資產	64.0	27.6
Current assets	流動資產	33.5	135.6
Non-current liabilities	非流動負債	17.0	15.2
Current liabilities	流動負債	28.5	86.1
Net assets	淨資產	52.0	61.8
Carrying amount of NCI	非控股權益的賬面值	7.8	24.7
Net outside revenue	對外收益淨額	57.4	174.1
Profit for the year	年內溢利	0.2	19.9
Other comprehensive loss	其他全面虧損	(4.1)	(1.3)
Total comprehensive income (loss)	全面收益(虧損)總額	(3.9)	18.6
Profit allocated to NCI	分配至非控股權益的溢利	0.0	8.0
Other comprehensive loss allocated to NCI	分配至非控股權益的其他全面虧損	(0.6)	(0.5)
Dividends paid to NCI	向非控股權益派付股息	0.1	2.5
Net increase (decrease) in cash and cash equivalents	現金及現金等價物的增加(減少)淨額	1.4	(2.4)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24. Parent Company Financial Information and Particulars of Group Entities (Continued)

(d) Particulars of Group Entities

24. 母公司財務資料及集團實體的詳細資料 (續)

(d) 集團實體的詳細資料

Entity name 實體名稱	Country/Territory 國家／地區	Ownership % 擁有權 %	2020	2019
Samsonite International S.A. 新秀麗國際有限公司	Luxembourg	盧森堡	Parent 母公司	Parent 母公司
AboutBags NV	Belgium	比利時	100	100
Astrum R.E. LLC	United States	美國	100	100
Bypersonal S.A. de C.V.	Mexico	墨西哥	100	100
Delilah Europe Investments S.à r.l.	Luxembourg	盧森堡	100	100
Delilah US Investments S.à r.l.	Luxembourg	盧森堡	100	100
Direct Marketing Ventures, LLC	United States	美國	100	100
ebags, Inc. ⁽¹⁾	United States	美國	–	100
ebags International, Inc. ⁽¹⁾	United States	美國	–	100
Equipaje en Movimiento, S.A. de C.V.	Mexico	墨西哥	100	100
Galaxy Media, Inc. ⁽¹⁾	United States	美國	–	100
Global Licensing Company, LLC	United States	美國	100	100
HL Operating, LLC	United States	美國	100	100
Jody Apparel II, LLC	United States	美國	100	100
Lonberg Express S.A.	Uruguay	烏拉圭	100	100
Limited Liability Company "Samsonite"	Russia	俄羅斯	100	100
McGregor II, LLC	United States	美國	100	100
PT Samsonite Indonesia	Indonesia	印尼	60	60
PTL Holdings, Inc.	United States	美國	100	100
Samsonite (Malaysia) Sdn Bhd	Malaysia	馬來西亞	100	100
Samsonite (Thailand) Co., Ltd.	Thailand	泰國	60	60
Samsonite A/S	Denmark	丹麥	100	100
Samsonite AB (Aktiebolag)	Sweden	瑞典	100	100
Samsonite AG	Switzerland	瑞士	100	100
Samsonite Argentina S.A.	Argentina	阿根廷	95	95
Samsonite Asia Limited	Hong Kong	香港	100	100
Samsonite Australia Pty Limited	Australia	澳洲	100	100
Samsonite Belgium Holdings BVBA	Belgium	比利時	100	100
Samsonite Brasil Ltda.	Brazil	巴西	100	100
Samsonite B.V.	Netherlands	荷蘭	100	100
Samsonite Canada Inc.	Canada	加拿大	100	100
Samsonite CES Holding B.V.	Netherlands	荷蘭	100	100
Samsonite Chile S.A.	Chile	智利	85	85
Samsonite China Holdings Limited	Hong Kong	香港	100	100
Samsonite (China) Co., Ltd. 新秀麗 (中國) 有限公司	China	中國	100	100
Samsonite Colombia S.A.S.	Colombia	哥倫比亞	100	100
Samsonite Company Stores, LLC	United States	美國	100	100
Samsonite Espana S.A.	Spain	西班牙	100	100
Samsonite Europe Holdings S.à r.l.	Luxembourg	盧森堡	100	100
Samsonite Europe NV	Belgium	比利時	100	100
Samsonite Finanziaria S.r.l.	Italy	意大利	100	100
Samsonite Finco S.à r.l.	Luxembourg	盧森堡	100	100
Samsonite Finland Oy	Finland	芬蘭	100	100
Samsonite Franquias do Brasil Eireli	Brazil	巴西	100	100
Samsonite Gesm.b.H.	Austria	奧地利	100	100
Samsonite GmbH	Germany	德國	100	100
Samsonite Hungaria Borond KFT	Hungary	匈牙利	100	100
Samsonite Importaciones, S.A. de C.V.	Mexico	墨西哥	100	100
Samsonite IP Holdings S.à r.l.	Luxembourg	盧森堡	100	100
Samsonite Japan Co. Ltd.	Japan	日本	100	100
Samsonite Korea Limited	South Korea	南韓	100	100
Samsonite Latinoamerica S.A. de C.V.	Mexico	墨西哥	100	100
Samsonite Limited	United Kingdom	英國	100	100
Samsonite LLC	United States	美國	100	100
Samsonite Macau Limitada	Macau	澳門	100	100
Samsonite Mauritius Limited	Mauritius	毛里裘斯	100	100
Samsonite Mercosur Limited	Bahamas	巴哈馬	100	100
Samsonite Mexico, S.A. de C.V.	Mexico	墨西哥	100	100
Samsonite Middle East FZCO	United Arab Emirates	阿拉伯聯合酋長國	60	60
Samsonite Norway AS	Norway	挪威	100	100
Samsonite Pacific LLC	United States	美國	100	100
Samsonite Panama S.A.	Panama	巴拿馬	100	100
Samsonite Peru S.A.C.	Peru	秘魯	100	100
Samsonite Philippines Inc.	Philippines	菲律賓	60	60
Samsonite S.A.S.	France	法國	100	100
Samsonite S.p.A.	Italy	意大利	100	100
Samsonite Seyahat Ürünleri Sanayi ve Ticaret Anonim Sirketi	Turkey	土耳其	60	60
Samsonite Singapore Pte Ltd	Singapore	新加坡	100	100

24. Parent Company Financial Information and Particulars of Group Entities (Continued)

24. 母公司財務資料及集團實體的詳細資料(續)

Entity name 實體名稱	Country/Territory	國家／地區	Ownership % 擁有權 %	
			2020	2019
Samsonite South Asia Private Limited	India	印度	60	60
Samsonite Southern Africa Ltd.	South Africa	南非	60	60
Samsonite Sp.zo.o	Poland	波蘭	100	100
Samsonite Sub Holdings S.à r.l.	Luxembourg	盧森堡	100	100
Samsonite US Holdco, LLC	United States	美國	100	100
SC Chile Uno S.A.	Chile	智利	100	100
SC Inversiones Chile Ltda	Chile	智利	100	100
Speck Trading (Shanghai) Co., Ltd. ⁽²⁾	China	中國	-	100
Speculative Product Design, LLC	United States	美國	100	100
The Tumi Haft Company, LLC	United States	美國	100	100
Tumi Asia, Limited	Hong Kong	香港		
途明亞洲有限公司			100	100
Tumi Asia, Limited (Shenzhen Subsidiary) ⁽²⁾	China	中國		
途明亞洲有限公司(深圳附屬公司) ⁽²⁾			-	100
Tumi Asia (Macau) Co., Ltd.	Macau	澳門	100	100
Tumi Canada Holdings, LLC	United States	美國	100	100
Tumi Canada ULC	Canada	加拿大	100	100
Tumi Charlotte Airport LLC	United States	美國	100	100
Tumi D2C GmbH	Germany	德國	100	100
Tumi Dulles Airport LLC	United States	美國	90	90
Tumi Houston Airport LLC	United States	美國	70	70
Tumi Inc.	United States	美國	100	100
Tumi International LLC	United States	美國	100	100
Tumi Ireland Limited	Ireland	愛爾蘭	100	100
Tumi Japan Inc.	Japan	日本	100	100
Tumi Services GmbH	Germany	德國	100	100
Tumi Stores, Inc.	United States	美國	100	100
Tumi (UK) Limited	United Kingdom	英國	100	100

Notes

- (1) These entities were merged into Direct Marketing Ventures, LLC in 2020.
- (2) These entities were de-registered during 2020.

註釋

- (1) 該等實體已於2020年併入Direct Marketing Ventures, LLC。
- (2) 該等實體已於2020年註銷。

The particulars of the investment in subsidiaries held directly by Samsonite International S.A. as of December 31, 2020 and December 31, 2019 are set out below:

於2020年12月31日及2019年12月31日由新秀麗國際有限公司直接持有於附屬公司的投資的詳情載列如下：

(Expressed in millions of US Dollars)	(以百萬美元呈列)	December 31, 2020 2020年12月31日	December 31, 2019 2019年12月31日
Unlisted shares, at cost	非上市股份，按成本	866.7	866.7

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綜合財務報表附註

24. Parent Company Financial Information and Particulars of Group Entities (Continued)

The particulars of subsidiaries which principally affected the results, assets or liabilities of the Group are set out below:

24. 母公司財務資料及集團實體的詳細資料 (續)

主要影響本集團業績、資產或負債的附屬公司的詳情載列如下：

Entity Name 實體名稱	Country/ Territory 國家／地區	Date of Incorporation 註冊成立日期	Share Capital 股本	Principal Activities 主要業務	Note 註釋
Delilah Europe Investments S.à r.l.	Luxembourg 盧森堡	2009 2009年	USD21,804,401 21,804,401美元	Holding 控股	**
Delilah US Investments S.à r.l.	Luxembourg 盧森堡	2009 2009年	USD113,132,382.08 113,132,382.08美元	Holding 控股	**
Samsonite (China) Co., Ltd. 新秀麗(中國)有限公司	China 中國	2006 2006年	USD16,500,000 16,500,000美元	Distribution 分銷	**, ***
Samsonite Asia Limited	Hong Kong 香港	1996 1996年	HKD1,500,000 1,500,000港元	Distribution 分銷	**
Samsonite Chile S.A.	Chile 智利	2007 2007年	CLP23,928,441,630 23,928,441,630智利比索	Distribution 分銷	**
Samsonite Company Stores, LLC	United States 美國	1985 1985年	USD nil 零美元	Distribution 分銷	**
Samsonite Europe NV	Belgium 比利時	1966 1966年	EUR13,085,106 13,085,106歐元	Production/Distribution 生產／分銷	**
Samsonite Finco S.à r.l.	Luxembourg 盧森堡	2018 2018年	EUR12,000 12,000歐元	Senior Notes Issuer 優先票據發行人	**
Samsonite Hungaria Borond KFT	Hungary 匈牙利	1989 1989年	HUF69,750,000 69,750,000匈牙利福林	Production/Distribution 生產／分銷	**
Samsonite IP Holdings S.à r.l.	Luxembourg 盧森堡	2009 2009年	USD114,115,900 114,115,900美元	Holding/Licensing 控股／頒發許可證	**
Samsonite Japan Co. Ltd.	Japan 日本	2004 2004年	JPY80,000,000 80,000,000日圓	Distribution 分銷	**
Samsonite Korea Limited	South Korea 南韓	1997 1997年	KRW1,060,000,000 1,060,000,000韓圓	Distribution 分銷	**
Samsonite Limited	United Kingdom 英國	1986 1986年	GBP20,000 20,000英鎊	Distribution 分銷	**
Samsonite LLC	United States 美國	1987 1987年	USD nil 零美元	Distribution 分銷	**
Samsonite Mexico, S.A. de C.V.	Mexico 墨西哥	1986 1986年	MXN1,407,451,025 1,407,451,025墨西哥比索	Distribution 分銷	**
Samsonite S.A.S.	France 法國	1965 1965年	EUR1,643,840 1,643,840歐元	Distribution 分銷	**
Samsonite South Asia Private Limited	India 印度	1995 1995年	INR354,912,330 354,912,330印度盧比	Production/Distribution 生產／分銷	**
Samsonite Sub Holdings S.à r.l.	Luxembourg 盧森堡	2011 2011年	USD55,417,991.01 55,417,991.01美元	Holding 控股	*
Speculative Product Design, LLC	United States 美國	1996 1996年	USD nil 零美元	Distribution 分銷	**
Tumi, Inc.	United States 美國	1975 1975年	USD nil 零美元	Distribution 分銷	**
Tumi Japan Inc.	Japan 日本	2003 2003年	JPY80,000,000 80,000,000日圓	Distribution 分銷	**
Tumi Stores, Inc.	United States 美國	2001 2001年	USD nil 零美元	Distribution 分銷	**

Notes

- * Directly held by the Company.
- ** Indirectly held by the Company.
- *** A limited liability company and wholly-foreign owned enterprise established in the PRC.

註釋

- * 由本公司直接持有。
- ** 由本公司間接持有。
- *** 於中國成立的有限責任公司及外商獨資企業。

25. Subsequent Events

The Group has evaluated events occurring subsequent to December 31, 2020, the reporting date, through March 17, 2021, the date this financial information was authorized for issuance by the Board. There are no subsequent events to report for the relevant period.

25. 期後事項

本集團已評估於2020年12月31日(報告日期)後至2021年3月17日(本財務資料獲董事會授權刊發日期)所發生的事項。有關期間並無須報告的期後事項。

If there are any discrepancies between the Chinese translation and the English version of this report and accounts, the English version shall prevail.
本報告及賬目之中文譯本與英文版本如有任何差異，概以英文版本為準。

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