



North America



Asia



Europe



Latin America



WE CARRY THE WORLD

ANNUAL REPORT
2019 年年報

Sams^onite



AMERICAN
TOURISTER
SINCE 1933

(*) speck

GREGORY

HIGH SIERRA

KAMILIANT

eBags

xtrem

Lipault
PARIS

hartmann
SINCE 1877

Latin America

North America



Samsonite's strength and resilience come from our consistent efforts to diversify the Group's business across geographies, brands, product categories and distribution channels. It is more important than ever for Samsonite to stay nimble and be able to respond to changing global market conditions, while continuing to invest steadily for the long term. I am confident that with the passion and focus of our community, and the resilience of our business, Samsonite is well positioned for long-term growth and success.

新秀麗的優勢和抗逆能力來自本集團一直以來的不懈努力，實現了我們跨地區、品牌、產品類別及分銷渠道的多元化業務。除持續作出穩定投資外，新秀麗亦不會忽視力求變通的重要，適當地因應日新月異的全球市況作出迅速回應。我有信心憑藉我們的熱誠及專注，以及我們業務的抗逆能力，新秀麗可達到長遠發展及成功。

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 Directors

Timothy Charles Parker
Chairman

Tom Korbas

Independent Non-Executive Directors

Paul Kenneth Etchells
Jerome Squire Griffith
Keith Hamill
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
Tom Korbas

獨立非執行董事

Paul Kenneth Etchells
Jerome Squire Griffith
Keith Hamill
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

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6, rue Eugène Ruppert
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網址

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投資者關係總監

虞璋麟

股份上市地點及股份代號

香港聯合交易所有限公司：1910

CORPORATE PROFILE

公司簡介

Samsonite International S.A. (the "Company"), together with its consolidated subsidiaries (the "Group"), is the world's best-known and largest lifestyle bag and travel luggage company, with a heritage dating back 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、規模最大的時尚箱包及行李箱公司，擁有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。

THE COMPANY'S STRATEGY 本公司的策略

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

- 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 direct-to-consumer channel by growing the Company's direct-to-consumer e-commerce net sales and through 'targeted' expansion of its bricks-and-mortar retail presence.
 - Sustain the Company's 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 our core business practices 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."
- 確保本公司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。
 - 透過提升本公司直接面向消費者電子商貿的銷售淨額及「針對性」地擴充實體零售業務，增加直接面向消費者渠道佔銷售淨額的比重。
 - 維持本公司於營銷方面所作出的重點投資，以支持本公司的品牌及活動。
 - 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，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實踐工作中貫徹環境、社會及管治理念，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。



DISCLAIMER

免責聲明

Non-IFRS Measures

The Company has presented certain non-IFRS⁽¹⁾ measures in the summary financial results, 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 Group's current views with respect to future events and performance. These statements may discuss, among other things, the Group's net sales, operating profit, Adjusted Net Income, Adjusted EBITDA⁽²⁾, Adjusted EBITDA margin, cash flow, liquidity and capital resources, impairments, growth, strategies, plans, achievements, distributions, organizational structure, future store openings, market opportunities and general market and industry conditions. The Group generally identifies forward-looking statements by words such as "expect", "seek", "believe", "plan", "intend", "estimate", "project", "anticipate", "may", "will", "would" and "could" or similar words or statements. Forward-looking statements are based on beliefs and assumptions made by management using currently available information. These statements are only predictions and are not guarantees of future performance, actions or events. Forward-looking statements are subject to risks and uncertainties. If one or more of these risks or uncertainties materialize, or if management's underlying beliefs and assumptions prove to be incorrect, actual results may differ materially from those contemplated by a forward-looking statement. 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 Group 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. There may therefore be discrepancies between the actual totals of the individual amounts in the tables and the totals shown, between the amounts in the tables and the amounts given in the corresponding analyses in the text of this document and between amounts in this document and other publicly available documents. All percentages and key figures were calculated using the underlying data in whole US Dollars.

Notes 註釋

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

非IFRS財務計量工具

本公司於下文「財務業績概要」、「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料，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。前瞻性陳述反映本集團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）本集團銷售淨額、經營溢利、經調整淨收入、經調整EBITDA⁽²⁾、經調整EBITDA利潤率、現金流量、流動資金及資本資源、減值、增長、策略、計劃、表現、分派、組織架構、未來開業店舖、市場機遇以及整體市場及行業狀況。本集團一般以「預期」、「尋求」、「相信」、「計劃」、「擬」、「估計」、「預測」、「預計」、「可能」、「將」、「會」及「或許」等詞彙或類似詞彙或陳述識別前瞻性陳述。前瞻性陳述是基於管理層使用現有可用資料作出的看法及假設。該等陳述僅屬預測，並非未來表現、行動或事件的保證。前瞻性陳述受限於風險及不確定因素。倘發生一項或以上風險或不確定因素，或倘管理層的基本觀點及假設被證明為不正確，實際結果可能會與前瞻性陳述所預期者有重大差異。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。本集團明確表示，除適用證券法例及法規所規定者外，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

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

SUMMARY FINANCIAL RESULTS

財務業績概要

The Board of Directors of Samsonite International S.A. (the "Company"), together with its consolidated subsidiaries (the "Group"), is pleased to present the audited consolidated financial statements of the Group as of December 31, 2019 and for the year then ended, together with comparative figures for the year ended December 31, 2018.

On January 1, 2019, the Group adopted IFRS 16, *Leases* ("IFRS 16") (see note 2(e) Changes in Accounting Policies in the notes to the consolidated financial statements). The Group has applied IFRS 16 using the modified retrospective approach and therefore the comparative information for the year ended December 31, 2018 in the consolidated financial statements and in the "as reported" column in the summary financial results table below has not been restated and continues 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"). The Group has included with respect to the year ended December 31, 2018 an "as adjusted for IFRS 16" column in the summary financial results table below to present its financial performance for the year ended December 31, 2018 on a comparable basis. Such amounts reflect management's best estimate based on its evaluation of the impact of IFRS 16 and are non-IFRS measures (see reconciliations in the Management Discussion and Analysis section below).

The following table sets forth summary financial results for the years ended December 31, 2019 and December 31, 2018.

新秀丽國際有限公司(「本公司」)·連同其綜合附屬公司統稱為「本集團」董事會欣然呈列本集團於2019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2018年12月31日止年度之比較數字。

本集團於2019年1月1日採納IFRS第16號租賃(「IFRS第16號」)(見「綜合財務報表附註」所載附註2(e)「會計政策的變動」)。本集團在採納IFRS第16號時應用經修訂追溯法·故未重列綜合財務報表及下文財務業績概要表「按呈報基準」一欄內截至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。本集團已於下文財務業績概要表加入截至2018年12月31日止年度「經就IFRS第16號作出調整」一欄·以按可比較基準呈列截至2018年12月31日止年度的財務表現。該等金額反映管理層對IFRS第16號影響的評估所得出的最佳估計·為非IFRS財務計量工具(見下文「管理層討論與分析」一節所載的對賬)。

下表載列截至2019年12月31日及2018年12月31日止年度的財務業績概要。

		Year ended December 31, 截至12月31日止年度				
		As reported 按呈報基準		As adjusted for IFRS 16 ⁽¹⁾ 經就IFRS第16號 作出調整 ⁽¹⁾		As reported 按呈報基準
		2019	2018	2018	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⁾
<i>(Expressed in millions of US Dollars, except per share data) (以百萬美元呈列·每股數據除外)</i>						
Net sales	銷售淨額	3,638.8	3,797.0	3,797.0	[4.2]%	[1.8]%
Operating profit ⁽³⁾	經營溢利 ⁽³⁾	283.0	467.4	482.3	[39.4]%	[38.4]%
Profit for the year ⁽⁴⁾	年內溢利 ⁽⁴⁾	153.4	257.2	244.1	[40.3]%	[39.7]%
Profit attributable to the equity holders ⁽⁵⁾	股權持有人 應佔溢利 ⁽⁵⁾	132.5	236.7	223.6	[44.0]%	[43.3]%
Adjusted Net Income ^{(6), (8)}	經調整淨收入 ^{(6), (8)}	215.9	294.5	279.1	[26.7]%	[25.8]%
Adjusted EBITDA ^{(7), (8)}	經調整EBITDA ^{(7), (8)}	492.2	613.6	592.3	[19.8]%	[17.9]%
Adjusted EBITDA Margin ⁽⁹⁾	經調整EBITDA 利潤率 ⁽⁹⁾	13.5%	16.2%	15.6%		
Basic earnings per share ("EPS") ⁽¹⁰⁾ <i>(Expressed in US Dollars per share)</i>	每股基本盈利 ⁽¹⁰⁾ <i>(以每股美元呈列)</i>	0.093	0.166	0.157	[44.1]%	[43.5]%
Diluted EPS ⁽¹⁰⁾ <i>(Expressed in US Dollars per share)</i>	每股攤薄盈利 ⁽¹⁰⁾ <i>(以每股美元呈列)</i>	0.093	0.165	0.156	[43.8]%	[43.1]%
Adjusted Basic EPS ⁽¹¹⁾ <i>(Expressed in US Dollars per share)</i>	經調整每股基本盈利 ⁽¹¹⁾ <i>(以每股美元呈列)</i>	0.151	0.206	0.195	[26.9]%	[26.0]%
Adjusted Diluted EPS ⁽¹¹⁾ <i>(Expressed in US Dollars per share)</i>	經調整每股攤薄盈利 ⁽¹¹⁾ <i>(以每股美元呈列)</i>	0.151	0.205	0.194	[26.4]%	[25.6]%

Notes 註釋

- (1) The "as adjusted for IFRS 16" column in the financial results table above presents the Group's financial performance for the year ended December 31, 2018 on a comparable basis. Such amounts reflect management's best estimate based on its evaluation of the impact of IFRS 16 and are non-IFRS measures. 上文財務業績表「經就IFRS第16號作出調整」一欄按可比較基準呈列本集團截至2018年12月31日止年度的財務表現。該等金額反映管理層對IFRS第16號的影響之評估所得出的最佳估計，為非IFRS財務計量工具。
- (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。
- (3) Operating profit decreased by US\$184.4 million, or 39.4% (-38.4% constant currency), for the year ended December 31, 2019 to US\$283.0 million compared to the previous year as reported. Operating profit for the year ended December 31, 2019 decreased by US\$96.9 million, or 20.1% (-18.9% constant currency), to US\$385.4 million when excluding the non-cash Impairment Charges (as defined in the Financial Highlights section below) and certain costs incurred to implement profit improvement initiatives (see Management Discussion and Analysis – Other Expenses) during the year ended December 31, 2019, compared to US\$482.3 million for the previous year (as recast to adjust for IFRS 16 impacts)⁽¹⁾. 截至2019年12月31日止年度，所呈報的經營溢利較去年減少184.4百萬美元或39.4%（按不變匯率基準計算則減少38.4%）至283.0百萬美元。經撇除截至2019年12月31日止年度非現金減值費用（定義見下文「財務摘要」一節）及實施溢利改善措施的若干成本（見「管理層討論與分析——其他開支」），截至2019年12月31日止年度的經營溢利較去年的482.3百萬美元（經就IFRS第16號的影響作出調整⁽¹⁾）減少96.9百萬美元或20.1%（按不變匯率基準計算則減少18.9%）至385.4百萬美元。
- (4) Profit for the year decreased by US\$103.8 million, or 40.3% (-39.7% constant currency), for the year ended December 31, 2019 to US\$153.4 million compared to the previous year as reported. Profit for the year ended December 31, 2019 was US\$211.0 million when excluding (i) the non-cash Impairment Charges (as defined in the Financial Highlights section below), (ii) certain costs incurred to implement profit improvement initiatives (see Management Discussion and Analysis – Other Expenses), both of which are net of the related tax impact and (iii) the 2019 Net Tax Benefits (as defined in the Financial Highlights section below). This represented a decrease of US\$72.7 million, or 25.6% (-24.8% constant currency) when compared to profit for the year ended December 31, 2018 of US\$283.7 million (as recast to adjust for IFRS 16 impacts)⁽¹⁾ and excluding the non-cash charge of US\$53.3 million and the related tax impact to write-off the deferred financing costs on the Group's borrowings following the refinancing of the Group's debt in April 2018. 截至2019年12月31日止年度，所呈報的年內溢利較去年減少103.8百萬美元或40.3%（按不變匯率基準計算則減少39.7%）至153.4百萬美元。經撇除(i)非現金減值費用（定義見下文「財務摘要」一節）、(ii)實施溢利改善措施的若干成本（見「管理層討論與分析——其他開支」）（兩者均扣除相關稅務影響）及(iii)2019年稅項抵免淨額（定義見下文「財務摘要」一節），截至2019年12月31日止年度的年內溢利較截至2018年12月31日止年度的283.7百萬美元（經就IFRS第16號的影響作出調整⁽¹⁾），並撇除於2018年4月本集團債務再融資後所撤銷的本集團借款遞延融資成本的非現金費用53.3百萬美元及相關稅務影響）減少72.7百萬美元或25.6%（按不變匯率基準計算則減少24.8%）至211.0百萬美元。
- (5) Profit attributable to the equity holders decreased by US\$104.2 million, or 44.0% (-43.3% constant currency), for the year ended December 31, 2019 to US\$132.5 million compared to the previous year as reported. Profit attributable to the equity holders for the year ended December 31, 2019 was US\$190.1 million when excluding (i) the non-cash Impairment Charges (as defined in the Financial Highlights section below), (ii) certain costs incurred to implement profit improvement initiatives (see Management Discussion and Analysis – Other Expenses), both of which are net of the related tax impact and (iii) the 2019 Net Tax Benefits (as defined in the Financial Highlights section below). This represented a decrease of US\$73.0 million, or 27.8% (-26.9% constant currency), when compared to profit attributable to the equity holders for the year ended December 31, 2018 of US\$263.2 million (as recast to adjust for IFRS 16 impacts)⁽¹⁾ and excluding the non-cash charge of US\$53.3 million and the related tax impact to write-off the deferred financing costs on the Group's borrowings following the refinancing of the Group's debt in April 2018. 截至2019年12月31日止年度，所呈報的股權持有人應佔溢利較去年減少104.2百萬美元或44.0%（按不變匯率基準計算則減少43.3%）至132.5百萬美元。經撇除(i)非現金減值費用（定義見下文「財務摘要」一節）、(ii)實施溢利改善措施的若干成本（見「管理層討論與分析——其他開支」）（兩者均扣除相關稅務影響）及(iii)2019年稅項抵免淨額（定義見下文「財務摘要」一節），截至2019年12月31日止年度的股權持有人應佔溢利較截至2018年12月31日止年度的263.2百萬美元（經就IFRS第16號的影響作出調整⁽¹⁾），並撇除於2018年4月本集團債務再融資後所撤銷的本集團借款遞延融資成本的非現金費用53.3百萬美元及相關稅務影響）減少73.0百萬美元或27.8%（按不變匯率基準計算則減少26.9%）至190.1百萬美元。
- (6) Adjusted Net Income, a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact the Group's reported profit 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" for a reconciliation from the Group's profit for the year to Adjusted Net Income. 經調整淨收入為非IFRS財務計量工具，其撇除影響本集團的呈報年內溢利的多項成本、費用及貨項以及若干其他非現金費用（連同其各自的稅務影響）的影響，本集團相信其有助證券分析員、投資者及其他相關利益團體更全面地了解本集團的相關財務表現。有關本集團年內溢利與經調整淨收入的對賬，請參閱「管理層討論與分析——經調整淨收入」。
- (7) 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. Adjusted EBITDA includes the lease interest and amortization expense as a result of the Group's adoption of IFRS 16 on January 1, 2019 (see further discussion in note 2(e) Changes in Accounting Policies in the notes to the consolidated financial statements). The inclusion of IFRS 16 lease interest and amortization expense in Adjusted EBITDA allows the non-IFRS measure to be more comparable with the previous year's Adjusted EBITDA disclosure. The Group believes these measures provide additional information that is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business. See "Management Discussion and Analysis – Adjusted EBITDA" for a reconciliation from the Group's profit for the year to Adjusted EBITDA. 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。由於2019年1月1日本集團採納IFRS第16號，因此經調整EBITDA計入租賃利息及攤銷開支（見「綜合財務報表附註」所載附註2(e)會計政策的變動）。將IFRS第16號的租賃利息及攤銷開支計入經調整EBITDA，令此非IFRS財務計量工具與過往年度所披露的經調整EBITDA更具可比性。本集團相信該等財務計量工具會提供更多資訊，有利於更全面地了解其經營表現及其業務的相關趨勢。有關本集團年內溢利與經調整EBITDA的對賬，請參閱「管理層討論與分析——經調整EBITDA」。
- (8) When comparing the reported results for Adjusted Net Income and Adjusted EBITDA for the year ended December 31, 2019 against the "as adjusted for IFRS 16" results for the year ended December 31, 2018, the year-on-year changes were:
- Adjusted Net Income decreased by 22.6% (-21.7% constant currency); and
 - Adjusted EBITDA decreased by 16.9% (-15.0% constant currency).
- 截至2019年12月31日止年度的經調整淨收入及經調整EBITDA的所呈報的業績與截至2018年12月31日止年度的「經就IFRS第16號作出調整」業績比較得出的按年變動為：
- 經調整淨收入減少22.6%（按不變匯率基準計算則減少21.7%）；及
 - 經調整EBITDA減少16.9%（按不變匯率基準計算則減少15.0%）。
- (9) 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。
- (10) Basic EPS decreased by 44.1% to US\$0.093 for the year ended December 31, 2019 from US\$0.166 for the year ended December 31, 2018 as reported. Diluted EPS decreased by 43.8% to US\$0.093 for the year ended December 31, 2019 from US\$0.165 for the year ended December 31, 2018 as reported. Basic EPS, as adjusted, decreased by 27.9% to US\$0.133 for the year ended December 31, 2019 when excluding (i) the non-cash Impairment Charges (as defined in the Financial Highlights section below), (ii) certain costs incurred to implement profit improvement initiatives (see Management Discussion and Analysis – Other Expenses), both of which are net of the related tax impact and (iii) the 2019 Net Tax Benefits (as defined in the Financial Highlights section below), compared to US\$0.184 for the previous year. Diluted EPS, as adjusted, decreased by 27.5% to US\$0.133 for the year ended December 31, 2019 when excluding the same charges and costs as noted above, compared to US\$0.183 for the previous year. Basic EPS, as adjusted, and Diluted EPS, as adjusted, for the year ended December 31, 2018 have been recast to adjust for IFRS 16 impacts⁽¹⁾ and exclude the non-cash charge of US\$53.3 million and the related tax impact to write-off deferred financing costs on the Group's borrowings following the refinancing of the Group's debt in April 2018. 所呈報的每股基本盈利由截至2018年12月31日止年度的0.166美元減少44.1%至截至2019年12月31日止年度的0.093美元。所呈報的每股攤薄盈利由截至2018年12月31日止年度的0.165美元減少43.8%至截至2019年12月31日止年度的0.093美元。經撇除(i)非現金減值費用（定義見下文「財務摘要」一節）、(ii)實施溢利改善措施的若干成本（見「管理層討論與分析——其他開支」）（兩者均扣除相關稅務影響）及(iii)2019年稅項抵免淨額（定義見下文「財務摘要」一節），截至2019年12月31日止年度的經調整每股基本盈利較去年的0.184美元減少27.9%至0.133美元。撇除上述相同費用及成本，截至2019年12月31日止年度的經調整每股攤薄盈利較去年的0.183美元減少27.5%至0.133美元。截至2018年12月31日止年度的經調整每股基本盈利及經調整每股攤薄盈利已就IFRS第16號的影響作出調整⁽¹⁾，並撇除於2018年4月本集團債務再融資後所撤銷的本集團借款遞延融資成本的非現金費用53.3百萬美元及相關稅務影響。
- (11) Adjusted Basic EPS and Adjusted Diluted EPS, both non-IFRS measures, are calculated by dividing Adjusted Net Income by the weighted average number of shares used in the Basic EPS and Diluted EPS calculations, respectively. 經調整每股基本盈利及經調整每股攤薄盈利兩項均為非IFRS財務計量工具，是以經調整淨收入分別除以每股基本盈利及每股攤薄盈利計算所用的加權平均股份數目計算所得。

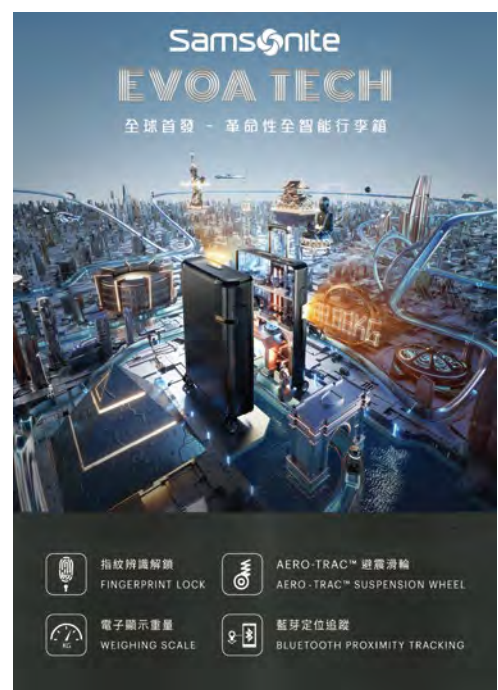
FINANCIAL HIGHLIGHTS

財務摘要



- US Dollar reported net sales were US\$3,638.8 million for the year ended December 31, 2019, reflecting a decrease of US\$158.2 million, or 4.2% (-1.8% constant currency), compared to the year ended December 31, 2018. The net sales decline was due to unfavorable foreign currency translation effects of US\$90.3 million, as well as headwinds faced by the business in the United States, the Hong Kong domestic market, South Korea, and Chile, along with a planned reduction of sales through the business-to-business channel in China during the first half of 2019. Excluding these markets and the business-to-business channel in China, the Group's US Dollar reported net sales increased by US\$25.5 million, or 1.3% (+4.9% constant currency), for the year ended December 31, 2019 compared to the previous year.
- Gross profit margin decreased to 55.4% for the year ended December 31, 2019 from 56.5% for the previous year. The decrease in the gross profit margin was largely due to the incremental tariffs imposed by the U.S. on products sourced from China.
- The Group spent US\$189.5 million on marketing during the year ended December 31, 2019 compared to US\$221.3 million for the year ended December 31, 2018, a decrease of US\$31.7 million, or 14.3% (-12.3% constant currency). As a percentage of net sales, marketing expenses decreased by 60 basis points to 5.2% for the year ended December 31, 2019 from 5.8% for the year ended December 31, 2018 as the Group temporarily reduced advertising to partially offset the impact of market conditions on profit for the year.
- During the year ended December 31, 2019, the Group recognized a non-cash impairment charge of US\$86.4 million, comprised of US\$48.0 million for assets attributable to the eBags business, US\$27.5 million for lease right-of-use assets and US\$10.9 million for property, plant and equipment attributable to certain retail locations, (together the "Impairment Charges").

- 截至2019年12月31日止年度的以美元呈報的銷售淨額為3,638.8百萬美元，較截至2018年12月31日止年度減少158.2百萬美元或4.2%（按不變匯率基準計算則減少1.8%），是由於外幣換算的不利影響令銷售淨額減少90.3百萬美元以及美國、香港本地市場、南韓及智利的業務受市場不景氣影響和2019年上半年中國企業對企業銷售額按計劃減少所致。撇除這些市場及中國企業對企業渠道，本集團截至2019年12月31日止年度的以美元呈報的銷售淨額較去年增加25.5百萬美元或1.3%（按不變匯率基準計算則增長4.9%）。
- 截至2019年12月31日止年度的毛利率由去年的56.5%下降至55.4%。毛利率下降主要是由於美國對中國商品加徵關稅所致。
- 本集團在營銷方面的開支由截至2018年12月31日止年度的221.3百萬美元減少31.7百萬美元或14.3%（按不變匯率基準計算則減少12.3%）至截至2019年12月31日止年度的189.5百萬美元。截至2019年12月31日止年度的營銷開支佔銷售淨額百分比由截至2018年12月31日止年度的5.8%減少60個基點至5.2%，原因是本集團暫時減少廣告以抵銷市況對年內溢利的部分影響。
- 截至2019年12月31日止年度，本集團確認非現金減值費用86.4百萬美元，包括eBags業務應佔資產減值48.0百萬美元、若干零售點租賃使用權資產減值27.5百萬美元以及物業、廠房及設備減值10.9百萬美元（統稱「減值費用」）。





- Operating profit decreased by US\$184.4 million, or 39.4% (-38.4% constant currency), for the year ended December 31, 2019 to US\$283.0 million compared to the previous year as reported. Operating profit for the year ended December 31, 2019 decreased by US\$96.9 million, or 20.1% (-18.9% constant currency), year-on-year to US\$385.4 million when excluding the non-cash Impairment Charges and certain costs incurred to implement profit improvement initiatives (see Management Discussion and Analysis – Other Expenses) during the year ended December 31, 2019, compared to US\$482.3 million for the previous year (as recast to adjust for IFRS 16 impacts).
 - 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 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”).
 - Profit for the year decreased by US\$103.8 million, or 40.3% (-39.7% constant currency), for the year ended December 31, 2019 to US\$153.4 million compared to the previous year as reported. Profit for the year ended December 31, 2019 was US\$211.0 million when excluding (i) the non-cash Impairment Charges, (ii) certain costs incurred to implement profit improvement initiatives (see Management Discussion and Analysis – Other Expenses), both of which are net of the related tax impact and (iii) the 2019 Net Tax Benefits. This represented a decrease of US\$72.7 million, or 25.6% (-24.8% constant currency) when compared to profit for the year ended December 31, 2018 of US\$283.7 million (as recast to adjust for IFRS 16 impacts)⁽¹⁾ and excluding the non-cash charge of US\$53.3 million and the related tax impact to write-off the deferred financing costs on the Group’s borrowings following the refinancing of the Group’s debt in April 2018.
- 截至2019年12月31日止年度，所呈報的經營溢利較去年減少184.4百萬美元或39.4%（按不變匯率基準計算則減少38.4%）至283.0百萬美元。經撇除截至2019年12月31日止年度非現金減值費用及實施溢利改善措施的若干成本（見「管理層討論與分析 — 其他開支」），截至2019年12月31日止年度的經營溢利較去年的482.3百萬美元（經就IFRS第16號的影響作出調整）按年減少96.9百萬美元或20.1%（按不變匯率基準計算則減少18.9%）至385.4百萬美元。
 - 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，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2019年12月31日止年度，所呈報的年內溢利較去年減少103.8百萬美元或40.3%（按不變匯率基準計算則減少39.7%）至153.4百萬美元。經撇除(i)非現金減值費用、(ii)實施溢利改善措施的若干成本（見「管理層討論與分析 — 其他開支」）（兩者均扣除相關稅務影響）及(iii)2019年稅項抵免淨額，截至2019年12月31日止年度的年內溢利較截至2018年12月31日止年度的283.7百萬美元（經就IFRS第16號的影響作出調整⁽¹⁾，並撇除於2018年4月本集團債務再融資後所撇銷的本集團借款遞延融資成本的非現金費用53.3百萬美元及相關稅務影響）減少72.7百萬美元或25.6%（按不變匯率基準計算則減少24.8%）至211.0百萬美元。

- Profit attributable to the equity holders decreased by US\$104.2 million, or 44.0% [-43.3% constant currency], for the year ended December 31, 2019 to US\$132.5 million compared to the previous year as reported. Profit attributable to the equity holders for the year ended December 31, 2019 was US\$190.1 million when excluding (i) the non-cash Impairment Charges, (ii) certain costs incurred to implement profit improvement initiatives [see Management Discussion and Analysis – Other Expenses], both of which are net of the related tax impact and (iii) the 2019 Net Tax Benefits. This represented a decrease of US\$73.0 million, or 27.8% [-26.9% constant currency], when compared to profit attributable to the equity holders for the year ended December 31, 2018 of US\$263.2 million [as recast to adjust for IFRS 16 impacts]⁽¹⁾ and excluding the non-cash charge of US\$53.3 million and the related tax impact to write-off the deferred financing costs on the Group's borrowings following the refinancing of the Group's debt in April 2018.
- Adjusted Net Income, a non-IFRS measure, decreased by US\$78.6 million, or 26.7% [-25.8% constant currency], to US\$215.9 million for the year ended December 31, 2019 from US\$294.5 million for the year ended December 31, 2018. Adjusted Net Income decreased by US\$63.2 million, or 22.6% [-21.7% constant currency], to US\$215.9 million for the year ended December 31, 2019 compared to US\$279.1 million for the previous year [as recast to adjust for IFRS 16 impacts]⁽¹⁾.
- Adjusted EBITDA, a non-IFRS measure, decreased by US\$121.4 million, or 19.8% [-17.9% constant currency], to US\$492.2 million for the year ended December 31, 2019 from US\$613.6 million for the year ended December 31, 2018. Adjusted EBITDA decreased by US\$100.1 million, or 16.9% [-15.0% constant currency], to US\$492.2 million for the year ended December 31, 2019 compared to US\$592.3 million for the previous year [as recast to adjust for IFRS 16 impacts]⁽¹⁾.
- Adjusted EBITDA margin, a non-IFRS measure, was 13.5% for the year ended December 31, 2019 compared to 16.2% for the year ended December 31, 2018. Adjusted EBITDA margin was 13.5% for the year ended December 31, 2019 compared to 15.6% for the year ended December 31, 2018 [as recast to adjust for IFRS 16 impacts]⁽¹⁾. This decrease was primarily due to the effect of lower net sales and the decrease in gross profit margin, which was largely due to the incremental tariffs imposed by the U.S. on products sourced from China, as well as the effect of investments in the direct-to-consumer distribution channel, particularly in connection with bricks-and-mortar retail stores that were opened in 2017 and 2018, partially offset by a reduction in marketing expenses.
- The Group generated US\$576.2 million of cash from operating activities during the year ended December 31, 2019 compared to US\$307.4 million for the previous year. Excluding the impacts from IFRS 16, operating cash flow increased by US\$98.7 million, or 32.1%, to US\$406.1 million for the year ended December 31, 2019 compared to the previous year. As of December 31, 2019, the Group had cash and cash equivalents of US\$462.6 million and outstanding financial debt of US\$1,768.0 million [excluding deferred financing costs of US\$12.8 million], putting the Group in a net debt position of US\$1,305.3 million compared to US\$1,508.2 million as of December 31, 2018.
- 截至2019年12月31日止年度，所呈報的股權持有人應佔溢利較去年減少104.2百萬美元或44.0% (按不變匯率基準計算則減少43.3%) 至132.5百萬美元。經撇除(i)非現金減值費用、(ii)實施溢利改善措施的若干成本(見「管理層討論與分析—其他開支」)(兩者均扣除相關稅務影響)及(iii)2019年稅項抵免淨額，截至2019年12月31日止年度的股權持有人應佔溢利較截至2018年12月31日止年度的263.2百萬美元(經就IFRS第16號的影響作出調整⁽¹⁾)，並撇除於2018年4月本集團債務再融資後所撤銷的本集團借款遞延融資成本的非現金費用53.3百萬美元及相關稅務影響)減少73.0百萬美元或27.8% (按不變匯率基準計算則減少26.9%) 至190.1百萬美元。
- 經調整淨收入(一項非IFRS財務計量工具)由截至2018年12月31日止年度的294.5百萬美元減少78.6百萬美元或26.7% (按不變匯率基準計算則減少25.8%) 至截至2019年12月31日止年度的215.9百萬美元。截至2019年12月31日止年度，經調整淨收入由去年的279.1百萬美元(經就IFRS第16號的影響作出調整)⁽¹⁾減少63.2百萬美元或22.6% (按不變匯率基準計算則減少21.7%) 至215.9百萬美元。
- 經調整EBITDA(一項非IFRS財務計量工具)由截至2018年12月31日止年度的613.6百萬美元減少121.4百萬美元或19.8% (按不變匯率基準計算則減少17.9%) 至截至2019年12月31日止年度的492.2百萬美元。截至2019年12月31日止年度，經調整EBITDA由去年的592.3百萬美元(經就IFRS第16號的影響作出調整)⁽¹⁾減少100.1百萬美元或16.9% (按不變匯率基準計算則減少15.0%) 至492.2百萬美元。
- 經調整EBITDA利潤率(一項非IFRS財務計量工具)截至2019年12月31日止年度為13.5%，而截至2018年12月31日止年度則為16.2%。經調整EBITDA利潤率截至2019年12月31日止年度為13.5%，而截至2018年12月31日止年度則為15.6% (經就IFRS第16號的影響作出調整)⁽¹⁾。此減幅主要由於銷售淨額及毛利率因美國對中國商品加徵關稅而下降，以及投資於直接面向消費者分銷渠道(尤其是2017年及2018年增設實體零售店)的影響，惟部分被營銷開支減少所抵銷。
- 本集團截至2019年12月31日止年度自經營活動產生現金576.2百萬美元，而去年則為307.4百萬美元。撇除IFRS第16號的影響，截至2019年12月31日止年度的經營現金流量較去年增加98.7百萬美元或32.1% 至406.1百萬美元。於2019年12月31日，本集團的現金及現金等價物為462.6百萬美元，未償還金融債務為1,768.0百萬美元(撇除遞延融資成本12.8百萬美元)，故本集團的淨債務為1,305.3百萬美元，而2018年12月31日則為1,508.2百萬美元。

- On March 16, 2020, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amendment to its credit agreement with certain lenders and financial institutions (the "2020 Refinancing"). Under the terms of the 2020 Refinancing, the amended credit agreement provides 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 2020 Refinancing 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 by 12.5 basis points, reset the principal amortization schedule and provided additional liquidity through the US\$200.0 million increase in the revolving credit facility. The 2020 Refinancing did not affect the terms of the Term Loan B Facility (see Management Discussion and Analysis – Liquidity and Capital Resources for further discussion).
- 於2020年3月16日，本公司及其若干直接及間接持有的全資附屬公司與若干貸款人及財務機構訂立經修訂信貸協議（「2020年再融資」）。根據2020年再融資的條款，該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。2020年再融資將優先有抵押A定期貸款融通及循環信貸融通的到期日延長約兩年，將利息率下調12.5個基點，重置本金攤銷時間並通過增加200.0百萬美元循環信貸融通提供額外流動資金。2020年再融資不影響B定期貸款融通條款（有關進一步討論見「管理層討論及分析 — 流動資金及資本資源」）。

The Company has presented certain non-IFRS measures in the financial highlights section 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「財務摘要」一節呈列若干非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。



Note 註釋

(1) See reconciliations in the Management Discussion and Analysis section below. 見下文「管理層討論與分析」所載的對賬。

CHAIRMAN'S STATEMENT

主席報告



Timothy Charles Parker
Chairman 主席

In 2019, we faced some of the most challenging conditions since Samsonite's listing in 2011, putting significant pressure on both our top and bottom line. The Group's global reach and scale allows us to continue growing in many important markets while navigating challenging trading conditions in others. Our corporate, regional and country management teams continue to lead the worldwide Samsonite community in navigating the current headwinds.

2019年，新秀丽經歷了自2011年上市以來最重大的挑戰，我們的營業額及盈利均承受沉重壓力。本集團的全球業務範圍及規模，促使我們在眾多重要市場的業務繼續增長，同時亦讓我們可在其他經營環境欠佳的市場中遊刃有餘。我們出色的企業、地區及各國管理團隊，致力帶領全球新秀丽群社迎難而上。

In 2019, we faced some of the most challenging conditions since Samsonite's listing in 2011, putting significant pressure on both our top and bottom line. We took decisive action not only to manage the business in the face of this past year's challenges, but to enhance Samsonite's competitive advantages to best position the business for long-term growth and shareholder value creation.

Our strength and resilience come from our consistent efforts to diversify the Group's business across geographies, brands, product categories and distribution channels through a combination of steady organic growth and strategic acquisitions. Today, the Group's global reach and scale, our first long-term competitive advantage, allows us to continue growing in many important markets while navigating challenging trading conditions in others.

2019年，新秀丽經歷了自2011年上市以來最重大的挑戰，我們的營業額及盈利均承受沉重壓力。我們在業務管理方面採取果斷措施，不僅是為了應對去年面臨的挑戰，也是為了鞏固新秀丽的競爭優勢，促進我們業務的長遠發展，為股東創造價值。

我們的優勢和抗逆能力來自本集團一直以來的不懈努力，通過穩定的自然增長及策略性收購，實現了我們跨地區、品牌、產品類別及分銷渠道的多元化業務。現時，本集團第一項長期競爭優勢是全球業務範圍及規模，促使我們在眾多重要市場的業務繼續增長，同時亦讓我們可在其他經營環境欠佳的市場中遊刃有餘。於2019年，儘管我們在美國、香港⁽¹⁾本地

We took decisive action not only to manage the business in the face of this past year's challenges, but to enhance Samsonite's competitive advantages to best position the business for long-term growth and shareholder value creation.

我們在業務管理方面採取果斷措施，不僅是為了應對去年面臨的挑戰，也是為了鞏固新秀麗的競爭優勢，促進我們業務的長遠發展，為股東創造價值。

Although demanding market conditions have impacted our performance in the United States ("U.S."), the Hong Kong⁽¹⁾ domestic market, South Korea and Chile, we continued to deliver solid constant currency⁽²⁾ net sales gains in both our key markets including China, where strong sales growth was partially offset by a planned reduction in business-to-business ("B2B") sales during the first half of 2019 (+5.5%⁽²⁾; +10.1%⁽²⁾ excluding B2B), Japan (+5.2%⁽²⁾), India (+10.4%⁽²⁾), Germany (+7.3%⁽²⁾) and France (+3.5%⁽²⁾), as well as important emerging markets such as Russia (+18.8%⁽²⁾), Mexico (+9.3%⁽²⁾), Indonesia (+17.3%⁽²⁾) and Turkey (+23.5%⁽²⁾) during 2019.

Turning to our brands, the Group's second long-term competitive advantage, *Tumi*, which has seen enormous success since our acquisition, continued to achieve solid net sales gains in Asia (+8.7%⁽²⁾), Europe (+15.0%⁽²⁾) and Latin America (+42.4%⁽²⁾), highlighting the brand's substantial long-term growth potential. Overall, the *Tumi* brand's net sales grew by 1.8%⁽²⁾ in 2019, despite a 4.9%⁽²⁾ net sales decline in the North America market due to reduced Chinese tourist traffic into the U.S. Meanwhile, *American Tourister* achieved constant currency net sales gains of 1.0%⁽²⁾, and constant currency net sales of the *Samsonite* brand remained stable (-0.5%⁽²⁾), underscoring the strong appeal our core brands enjoy within their respective price segments globally.

Our third long-term competitive advantage is our consistent and disciplined investment in marketing. We recognize that our brands' long-term success requires sustained investment, and our global scale allows us to deploy our marketing dollars in an impactful manner, while also providing the flexibility to make temporary adjustments to protect our profitability, if necessary, when facing short-term challenges. In 2019, we spent US\$189.5 million to drive worldwide brand awareness for *Samsonite* and *Tumi*, though as a percentage of net sales, marketing spending decreased from 5.8% in 2018 to 5.2% in 2019.

Overall, the Group delivered steady constant currency top-line performance in 2019, with net sales down slightly by 1.8%⁽²⁾ year-on-year. However, unfavorable foreign currency conversion had an impact of approximately US\$90.3 million, resulting in a US\$158.2 million, or 4.2%, year-on-year decrease in US Dollar reported net sales to US\$3,638.8 million for the year ended December 31, 2019. Despite swift actions taken by the management team to tighten expense and working capital controls, this decline in net sales, along with a 110 basis point decline in gross profit margin (largely a consequence of increased tariffs imposed by the U.S. on products sourced from China), impacted the Group's profitability. The Group's gross profit declined by US\$127.8 million year-on-year, driving a US\$100.1 million, or 16.9%, decrease in Adjusted EBITDA^{(3), (4)} to US\$492.2 million for the year ended December 31, 2019 from US\$592.3 million for the previous year (as recast to adjust for IFRS 16 impacts)⁽⁶⁾. Our Adjusted EBITDA margin^{(4), (5)}, on the same basis, decreased by 210 basis points to 13.5%. Please refer to Kyle's report for additional details on our actions and initiatives to enhance our profitability going forward.



市場、南韓及智利的表現受到市況欠佳所影響，惟我們在中國(當地強勁的銷售增長部分被2019年上半年企業對企業(B2B)銷售額按計劃減少所抵銷，錄得增長5.5%⁽²⁾，撇除B2B則增長10.1%⁽²⁾)、日本(增長5.2%⁽²⁾)、印度(增長10.4%⁽²⁾)、德國(增長7.3%⁽²⁾)及法國(增長3.5%⁽²⁾)等主要市場以及俄羅斯(增長18.8%⁽²⁾)、墨西哥(增長9.3%⁽²⁾)、印尼(增長17.3%⁽²⁾)及土耳其(增長23.5%⁽²⁾)等主要新興市場，仍錄得按不變匯率基準計算⁽²⁾的穩健銷售淨額增長。

本集團第二項長期競爭優勢是我們的品牌：*Tumi*自收購後成績斐然，持續於亞洲(增長8.7%⁽²⁾)、歐洲(增長15.0%⁽²⁾)及拉丁美洲(增長42.4%⁽²⁾)錄得銷售淨額增長，彰顯該品牌的長遠強大增長潛力。儘管到訪美國的中國遊客流量減少，導致北美洲市場銷售淨額減少4.9%⁽²⁾，惟整體而言，*Tumi*品牌於2019年的銷售淨額仍錄得1.8%⁽²⁾的增長。同時，*American Tourister*錄得按不變匯率基準計算的1.0%⁽²⁾銷售淨額增長，*新秀麗*品牌按不變匯率基準計算的銷售淨額則保持穩定(減少0.5%⁽²⁾)，反映我們不同價格定位的核心品牌在全球均極具吸引力。

我們的第三項長期競爭優勢在於我們於營銷方面所作的一貫且嚴謹的投資。我們認為，品牌的長期成功需要持續的投資，而我們的龐大的全球性規模令我們的營銷投資成效顯著，而當我們面對短期挑戰時，亦可根據需要靈活作出短暫調整，以維持我們的盈利能力。於2019年，我們在新秀麗及*Tumi*的全球營銷方面開支為189.5百萬美元，按營銷開支佔銷售淨額百分比計，由2018年的5.8%減低至2019年的5.2%。

整體而言，本集團於2019年按不變匯率基準計算的銷售表現穩健，銷售淨額則按年微跌1.8%⁽²⁾。然而，不利的外幣換算產生約90.3百萬美元的負面影響，令截至2019年12月31日止年度以美元呈報的銷售淨額按年減少158.2百萬美元或4.2%至3,638.8百萬美元。雖然管理團隊已迅速採取措施緊縮開支及控制營運資金，惟由於銷售淨額減少，加上毛利率下降110個基點(主要是由於美國對中國產品加徵關稅所致)，故此本集團的盈利能力仍然受到影響。本集團毛利按年減少127.8百萬美元，導致截至2019年12月31日止年度的經調整EBITDA^{(3), (4)}由去年的592.3百萬美元(經就IFRS第16號的影響作出調整)⁽⁶⁾減少100.1百萬美元或16.9%至492.2百萬美元。按相同基準的經調整EBITDA利潤率^{(4), (5)}減少210個基點至13.5%。有關我們日後為提升盈利能力所採取行動及措施的詳情，請參閱Kyle的報告。

Our scale allows us to invest and build an extensive and efficient sourcing infrastructure, another important source of long-term competitive advantage. We are accelerating our efforts to expand our supplier base into countries with more favorable production costs. This will increase the flexibility and resilience of our supply chain, while ensuring we maintain product quality and environmental and social compliance standards. In 2019, the Group sourced approximately 33% of its global product purchases from outside China, compared to approximately 28% in 2018, and we expect to further increase this percentage in 2020. This is particularly important as we continue to mitigate the impact of higher tariffs on our U.S. business.

Our prudent and steady approach to cost control, working capital management and cash flow generation remains another enduring source of resilience. The Group ended 2019 with net working capital efficiency⁽⁷⁾ of 13.3%, an improvement of 30 basis points year-on-year, largely attributable to improved inventory management. This contributed to a US\$98.7 million year-on-year increase in operating cash flow to US\$406.1 million⁽⁸⁾ during 2019. Additionally, cash used in investing activities during 2019 decreased by US\$44.2 million year-on-year mainly as a result of reduced capital expenditures, partially offset by increased investments in software to support our ongoing digital initiatives.

We made payments on our non-current/long-term loans and borrowings totaling US\$129.8 million during 2019, including voluntary prepayments of principal totaling US\$100.2 million on our senior secured term loan B during the fourth quarter of 2019, capitalizing on our strong cash flow from operations. The Group ended 2019 with a net debt position of US\$1,305.3 million⁽⁹⁾, an improvement of US\$202.8 million year-on-year, with US\$647.0 million available on its revolving credit facility. As of December 31, 2019, the Group's pro forma net leverage ratio⁽¹⁰⁾ was 2.63:1.00 and its pro forma consolidated cash interest coverage ratio⁽¹¹⁾ was 8.16:1.00 for the year ended December 31, 2019.

Turning to 2020, the COVID-19 coronavirus outbreak has caused a global health emergency and disruptions to travel worldwide. While we are confident that Samsonite's scale and global reach, along with the dedication and resilience of our people, will allow us to navigate this and other ongoing challenges, our near-term outlook remains uncertain. We are reassured by actions taken by governments and health authorities around the world to counter the outbreak.

Due to the inherent uncertainties about the extent and duration of the COVID-19 outbreak and its impacts on Samsonite for the balance of 2020, our Board has decided not to recommend the payment of a cash distribution to our shareholders in 2020. It is the Board's intent that in future years, when Samsonite has recovered from the temporary effects of COVID-19, the Board will resume its policy of recommending annual cash distributions to shareholders in line with its past practice.

Taking a broader view, it is more important than ever for Samsonite to stay nimble and be able to respond to changing global market conditions, while continuing to invest steadily for the long term. Throughout our 110-year history, Samsonite has maintained a strong commitment to being a good corporate citizen. In addition to providing consumers with high quality travel and lifestyle products, we also strive to have a positive impact on the communities where we operate. Over the past few years, more and more of our stakeholders, both internal and external, have started to focus on sustainability. During 2018, the Group completed a global materiality assessment to help us identify and prioritize the sustainability issues that matter most to our business and our stakeholders. Based on the findings, we developed

我們的另一項長期競爭優勢在於我們的規模令我們可投資及建立廣大高效的採購基地。透過加快擴大我們在更具生產成本優勢的國家的供應商組合，有助於增加供應鏈的靈活性及抗逆能力，亦令我們在維持產品質量的同時符合環境及社會合規標準。2019年，本集團的全球產品中約33%乃自中國境外採購，而相關百分比於2018年則約為28%，我們預期於2020年進一步提高該百分比。此舉對繼續減輕加徵關稅對我們美國業務的影響至關重要。

我們審慎穩健的成本控制、營運資金管理及現金流量產生，是我們抗逆能力的另一持久來源。2019年末，由於存貨管理有所完善，本集團淨營運資金效益⁽⁷⁾按年改善30個基點至13.3%，令2019年營運現金流量按年增加98.7百萬美元至406.1百萬美元⁽⁸⁾。此外，2019年投資活動所用現金按年減少44.2百萬美元，主要由於資本開支減少所致，部分被我們為支援開展中的數碼項目而增加對軟件投資所抵銷。

我們於2019年支付非流動/長期貸款及借款共129.8百萬美元(包括於2019年第四季度主動以強勁的經營所得現金流量預付優先有抵押B定期貸款本金合共100.2百萬美元)。2019年末，本集團的淨債務為1,305.3百萬美元⁽⁹⁾，按年減少202.8百萬美元，循環信貸融通可用資金為647.0百萬美元。本集團2019年12月31日的備考淨槓桿比率⁽¹⁰⁾為2.63:1.00，截至2019年12月31日止年度的備考綜合現金利息保障比率⁽¹¹⁾為8.16:1.00。

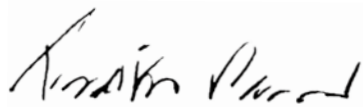
踏入2020年，2019冠狀病毒疫症觸發全球衛生緊急事故，對環球旅遊業造成衝擊。我們有信心憑藉新秀麗的規模和全球業務範圍，以及員工的無私奉獻及應變能力，有助我們迎難而上，應付未來挑戰，惟短期前景仍然不明朗。然而，全球政府及衛生部門為對抗疫症所採取的行動，令我們安心不少。

由於2019冠狀病毒疫症的規模與持續時間以及其對新秀麗2020年度餘下時間的影響仍未明朗，故此董事會決定不建議向股東作出2020年的現金分派。董事會擬於日後當2019冠狀病毒疫症對新秀麗的暫時性影響減退時，恢復以往的慣例，建議每年向股東作出現金分派。

長遠而言，除持續作出穩定投資外，新秀麗亦不會忽視力求變通的重要，適當地因應日新月異的全球市況作出迅速回應。在新秀麗過去的110年歷史中，我們一直致力成為良好企業公民，除向消費者提供優質旅遊及生活產品外，我們亦一直努力不懈地在所運營的社區帶來正面影響。過去數年，愈來愈多內在或外在持份者講求可持續性。於2018年，本集團完成全球重要性評估，以協助我們識別及優先處理對我們業務及持份者最為重要的可持續性發展事項。我們根據評估

'Our Responsible Journey', Samsonite's global strategy and long-term commitment to lead the industry in sustainability, which we launched last week on March 11th.

I want to thank our CEO Kyle, along with our capable corporate, regional and country management teams. They continue to lead the worldwide Samsonite community, which encompasses both our own people and our many business partners, in navigating the current headwinds. I am confident that with the passion and focus of our community, and the resilience of our business, Samsonite is well positioned for long-term growth and success.



Timothy Charles Parker

Chairman

March 18, 2020

結果，制定新秀麗引領行業的全球長遠可持續性發展策略「負責任之旅」，並已於上週3月11日正式啟動。

本人謹藉此機會感謝行政總裁 Kyle 及我們出色的企業、地區及各國管理團隊，彼等致力帶領全球新秀麗同事及業務夥伴迎難而上。我有信心憑藉我們的熱誠及專注，以及我們業務的抗逆能力，新秀麗可達到長遠發展及成功。



主席

Timothy Charles Parker

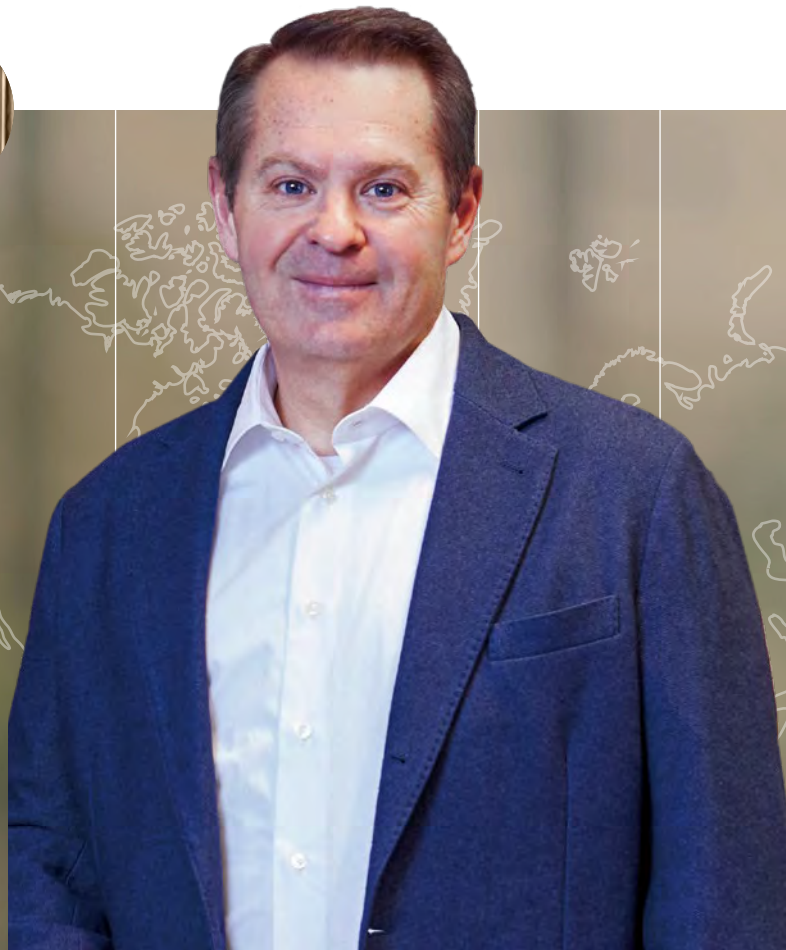
2020年3月18日

Notes 註釋

- (1) Net sales reported for the Hong Kong domestic market exclude 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. 就香港本地市場呈報的銷售淨額不包括於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作出的銷售淨額。
- (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。
- (3) 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. Adjusted EBITDA includes the lease interest and amortization expense as a result of the Group's adoption of IFRS 16⁽⁴⁾. The inclusion of IFRS 16 lease interest and amortization expense in Adjusted EBITDA allows this non-IFRS measure to be more comparable with the previous year's Adjusted EBITDA disclosure. The Group believes Adjusted EBITDA is useful in gaining a more complete understanding of its operational performance and the underlying trends of its business. 未計利息、稅項、折舊及攤銷前的經調整盈利(「經調整 EBITDA」)為非IFRS財務計量工具，其撇除多項成本、費用及貨項以及若干其他非現金費用的影響。由於本集團採納IFRS第16號⁽⁴⁾，因此經調整 EBITDA 計入租賃利息及攤銷開支。將IFRS第16號的租賃利息及攤銷開支計入經調整 EBITDA，令此非IFRS財務計量工具與過往年度所披露的經調整 EBITDA 更具可比較性。本集團相信經調整 EBITDA 有利於更全面了解其經營表現及其業務的相關趨勢。
- (4) For the year ended December 31, 2019, the Group's: 截至2019年12月31日止年度，本集團：
- Adjusted EBITDA, a non-IFRS measure, decreased by US\$121.4 million, or 19.8%, to US\$492.2 million for the year ended December 31, 2019 from US\$613.6 million for the year ended December 31, 2018; and 非IFRS財務計量工具經調整 EBITDA 由截至2018年12月31日止年度的613.6百萬美元減少121.4百萬美元或19.8%至截至2019年12月31日止年度的492.2百萬美元；及
 - Adjusted EBITDA margin, a non-IFRS measure, decreased by 270 basis points to 13.5% for the year ended December 31, 2019 compared to 16.2% for the year ended December 31, 2018. 非IFRS財務計量工具經調整 EBITDA 利潤率由截至2018年12月31日止年度的16.2%下降270個基點至截至2019年12月31日止年度的13.5%。
- (5) Adjusted EBITDA margin, a non-IFRS measure, is calculated by dividing Adjusted EBITDA by net sales. 經調整 EBITDA 利潤率為非IFRS財務計量工具，以經調整 EBITDA 除以銷售淨額計算所得。
- (6) On January 1, 2019, the Group adopted IFRS 16, Leases ("IFRS 16") [see note 2(e) Changes in Accounting Policies in the notes to the consolidated financial statements]. The Group has applied IFRS 16 using the modified retrospective approach and therefore the comparative information for the year ended December 31, 2018 in the consolidated financial statements and in the "as reported" column in the summary financial results table above has not been restated and continues 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"). The Group has included with respect to the year ended December 31, 2018 "as adjusted for IFRS 16" financial amounts to present its financial performance for the year ended December 31, 2018 on a comparable basis. Such amounts reflect management's best estimate based on its evaluation of the impact of IFRS 16 and are non-IFRS measures. 本集團於2019年1月1日採納IFRS第16號租賃(「IFRS第16號」)(見「綜合財務報表附註」所載附註2(e)會計政策的變動)。本集團在採納IFRS第16號時應用經修訂追溯法，故未重列綜合財務報表及上文財務業績概要表「按呈報基準」一欄內截至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。本集團已加入截至2018年12月31日止年度「經就IFRS第16號作出調整」一欄以按可比較基準呈列截至2018年12月31日止年度的財務表現。該等金額反映管理層對IFRS第16號影響的評估所得出的最佳估計，為非IFRS財務計量工具。
- (7) Net working capital efficiency is calculated as net working capital (the sum of inventories and trade and other receivables less trade payables) divided by annualized net sales. 淨營運資金效益乃按淨營運資金(存貨以及應收賬款及其他應收賬項的總和減去應付賬項)除以年度銷售淨額計算。
- (8) The Group generated US\$576.2 million of cash from operating activities during the year ended December 31, 2019 compared to US\$307.4 million for the previous year. Excluding the impacts from IFRS 16, operating cash flow increased by US\$98.7 million, or 32.1%, to US\$406.1 million for the year ended December 31, 2019 compared to the previous year. 本集團截至2019年12月31日止年度自經營活動產生現金576.2百萬美元，而去年則為307.4百萬美元。撇除IFRS第16號的影響，截至2019年12月31日止年度的經營現金流量較去年增加98.7百萬美元或32.1%至406.1百萬美元。
- (9) As of December 31, 2019, the Group had cash and cash equivalents of US\$462.6 million and outstanding financial debt of US\$1,768.0 million [excluding deferred financing costs of US\$12.8 million], putting the Group in a net debt position of US\$1,305.3 million compared to US\$1,508.2 million as of December 31, 2018. As of December 31, 2018, the Group had US\$427.7 million of cash and cash equivalents and US\$1,935.8 million of debt [excluding deferred financing costs of US\$16.4 million], resulting in a net debt position of US\$1,508.2 million. 於2019年12月31日，本集團的現金及現金等價物為462.6百萬美元，未償還金融債務為1,768.0百萬美元(撇除遞延融資成本12.8百萬美元)，故本集團的淨債務為1,305.3百萬美元，而2018年12月31日則為1,508.2百萬美元。於2018年12月31日，本集團的現金及現金等價物為427.7百萬美元，債務為1,935.8百萬美元(撇除遞延融資成本16.4百萬美元)，故淨債務為1,508.2百萬美元。
- (10) Pro forma total net leverage ratio is calculated as (total loans and borrowings less total unrestricted cash) / last twelve months Consolidated Adjusted EBITDA (as defined and calculated in accordance with the Credit Agreement). 備考總淨槓桿比率乃按(貸款及借款總額減去不受限制現金總額)/過去十二個月綜合經調整 EBITDA(定義及計算方式見信貸協議)計算。
- (11) Pro forma consolidated cash interest coverage ratio is calculated as last twelve months Consolidated Adjusted EBITDA / (interest expense excluding lease interest and deferred finance costs, less interest income) (as defined and calculated in accordance with the Credit Agreement). 備考綜合現金利息保障比率乃按過去十二個月綜合經調整 EBITDA/(不包括租賃利息及遞延融資成本的利息開支減利息收入)(定義及計算方式見信貸協議)計算。

CHIEF EXECUTIVE OFFICER'S STATEMENT

行政總裁報告



Kyle Francis Gendreau
Chief Executive Officer 行政總裁

In 2019, we continued to make steady progress in repositioning Samsonite for sustained growth and improved profitability. We are pleased with the improvements we achieved in controlling costs, managing working capital, generating cash flow and deleveraging our balance sheet. These improvements strengthen Samsonite's resilience and provide us with the capacity to continue investing in the business to deliver sustainable growth and long-term shareholder value.

2019年，我們在重新定位新秀麗以保持持續增長及提高盈利能力方面取得穩步進展。我們對改善成本控制、營運資金管理、現金流量產生及資產負債表去槓杆化方面所取得的進度感到滿意。相關進度增強了新秀麗在面對不景氣環境下的抗逆能力，並使我們有能力繼續投資業務，實現可持續增長及股東長遠利益。

In 2019, we continued to make steady progress in repositioning Samsonite for sustained growth and improved profitability, while navigating sales and margin pressures in some of our key markets. We are pleased with the improvements we achieved in controlling costs, managing working capital, generating cash flow and deleveraging our balance sheet. These improvements, along with our dedicated teams, strong brands, global scale and diversified sourcing base and supply chain strengthen Samsonite's resilience in the face of challenging headwinds and provide us with the capacity to continue investing in the business to deliver sustainable growth and long-term shareholder value.

2019年，我們在重新定位新秀麗以保持持續增長及提高盈利能力方面取得穩步進展，同時應對在部分主要市場所面對的銷售及盈利壓力。我們對改善成本控制、營運資金管理、現金流量產生及資產負債表去槓杆化方面所取得的進度感到滿意。相關進度，加上我們專心致志的團隊、強大的品牌、龐大的全球性規模及多元化的採購基地及供應鏈，增強了新秀麗在面對不景氣環境下的抗逆能力，並使我們有能力繼續投資業務，實現可持續增長及股東長遠利益。



The Group's 2019 constant currency⁽¹⁾ net sales decreased slightly by 1.8%⁽¹⁾ year-on-year, with all regions achieving constant currency net sales gains except North America (-8.0%⁽¹⁾); Asia (+1.5%⁽¹⁾), Europe (+3.2%⁽¹⁾) and Latin America (+2.8%⁽¹⁾). We achieved these encouraging results in 2019 despite headwinds in four key markets, including the United States ("U.S."), which was affected by increased tariffs on products sourced from China and lower foreign tourist traffic, the Hong Kong domestic market⁽²⁾, South Korea and Chile. In addition, strong sales growth in China was partially offset by a planned reduction in business-to-business ("B2B") sales during the first half of 2019. Nevertheless, leveraging our global reach and scale, as well as our diversified portfolio of leading brands, we continued to achieve solid constant currency net sales growth in both our key markets including China (+5.5%⁽¹⁾; +10.1%⁽¹⁾ excluding B2B), Japan (+5.2%⁽¹⁾), India (+10.4%⁽¹⁾), Germany (+7.3%⁽¹⁾) and France (+3.5%⁽¹⁾), as well as important emerging markets such as Russia (+18.8%⁽¹⁾), Mexico (+9.3%⁽¹⁾), Indonesia (+17.3%⁽¹⁾) and Turkey (+23.5%⁽¹⁾) during 2019.

We continued to make solid progress pursuing our long-term growth objectives, particularly the *Tumi* brand's international expansion. For the year ended December 31, 2019, *Tumi* delivered a 10.7%⁽¹⁾ net sales increase outside North America, and overall growth of 1.8%⁽¹⁾. Meanwhile, *American Tourister* achieved constant currency net sales gains of 1.0%⁽¹⁾, and constant currency net sales of the *Samsonite* brand remained stable (-0.5%⁽¹⁾). Excluding the U.S., China B2B sales, the Hong Kong domestic market, South Korea and Chile, the *Samsonite*, *Tumi*, and *American Tourister* brands recorded net sales gains of 2.2%⁽¹⁾, 14.0%⁽¹⁾ and 7.2%⁽¹⁾, respectively, underscoring the strong global brand equity our core brands enjoy within their respective price segments.

2019年，按不變匯率基準⁽¹⁾計算，本集團的銷售淨額按年略微下跌1.8%⁽¹⁾，除北美洲(下跌8.0%⁽¹⁾)外，我們所有地區銷售淨額按不變匯率基準計算均有所增長：亞洲(增長1.5%⁽¹⁾)、歐洲(增長3.2%⁽¹⁾)及拉丁美洲(增長2.8%⁽¹⁾)。儘管受到四個主要市場(包括美國(受到對自中國進口的產品加徵關稅及外國遊客流量減少影響)、香港本地市場⁽²⁾、南韓及智利)的負面影響，我們於2019年仍取得令人鼓舞的業績。此外，中國強勁的銷售增長部分被2019年上半年企業對企業(「B2B」)銷售額按計劃減少所抵銷。然而，於2019年，憑藉我們的全球業務範圍和規模，以及多元化的領先品牌組合，我們在中國(增長5.5%⁽¹⁾；撇除B2B則增長10.1%⁽¹⁾)、日本(增長5.2%⁽¹⁾)、印度(增長10.4%⁽¹⁾)、德國(增長7.3%⁽¹⁾)及法國(增長3.5%⁽¹⁾)等主要市場以及俄羅斯(增長18.8%⁽¹⁾)、墨西哥(增長9.3%⁽¹⁾)、印尼(17.3%⁽¹⁾)及土耳其(23.5%⁽¹⁾)等主要新興市場的銷售淨額按不變匯率基準計算仍然繼續保持穩健增長。

我們在實現長期增長目標方面繼續取得穩步進展，尤其是*Tumi*品牌的國際擴張。截至2019年12月31日止年度，*Tumi*在北美洲以外地區實現銷售淨額增長10.7%⁽¹⁾，整體增長1.8%⁽¹⁾。同時，*American Tourister*銷售淨額按不變匯率基準計算增長1.0%⁽¹⁾，*新秀麗*品牌銷售淨額按不變匯率基準計算維持穩定(下跌0.5%⁽¹⁾)。撇除美國、中國B2B銷售、香港本地市場、南韓及智利，*新秀麗*、*Tumi*及*American Tourister*品牌分別錄得銷售淨額增長2.2%⁽¹⁾、14.0%⁽¹⁾及7.2%⁽¹⁾，展現出我們核心品牌在各自不同價格定位內享有強大的全球品牌價值。

We took swift and targeted action to increase product sourcing outside China and to renegotiate pricing with vendors for the U.S. market to counter the effects of the incremental tariffs imposed by the U.S. on products sourced from China while rigorously maintaining our high-quality standards.

我們採取迅速且具針對性的行動增加中國境外採購來源，並與供應商針對美國市場重新協商價格，以應對因美國對中國產品加徵關稅的影響，同時嚴格保持高質量標準。

Another ongoing focus to drive future growth is our direct-to-consumer ("DTC"⁽³⁾) business, particularly DTC e-commerce. Our efforts to grow our presence in the DTC e-commerce channel continued to gain traction, driving a 16.2%⁽¹⁾ increase in net sales through this channel, excluding eBags which is going through a period of adjustment as we reduce sales of third-party brands to improve profitability. Our DTC e-commerce business achieved strong net sales growth in each of our regions: North America (+13.1%⁽¹⁾, excluding eBags), Asia (+18.5%⁽¹⁾), Europe (+15.5%⁽¹⁾) and Latin America (+76.0%⁽¹⁾).

We took aggressive actions to control our costs even as we continued to invest in growing our DTC presence. We performed a comprehensive review of the Group's retail store portfolio, renegotiating or exiting certain loss-making retail locations, while selectively opening new stores. We added 43 net new company-operated retail stores during 2019, compared to 84 in 2018 and 127 in 2017. We also undertook certain cost rationalization measures, including headcount reductions in all regions, and accelerated the shift of the eBags e-commerce website away from third-party brands to focus on our own portfolio of brands, including eBags-branded luggage and bags. Rationalizing the brand and product assortment offered on the eBags e-commerce website will enable us to further reduce costs while continuing to leverage the deep customer relationships that eBags had cultivated since its founding. Overall, total net sales in the DTC distribution channel increased by 1.1%⁽¹⁾ year-on-year, contributing 37.0% of the Group's net sales during 2019 versus 35.9% of net sales for the previous year. Excluding eBags, our DTC net sales increased by 3.9%⁽¹⁾, year-on-year, during 2019.

Importantly, we took swift and targeted action to increase product sourcing outside China and to renegotiate pricing with vendors for the U.S. market to counter the effects of the incremental tariffs imposed by the U.S. on products sourced from China while rigorously maintaining our high-quality standards.

我們持續推動未來增長的另一個重點領域是直接面向消費者("DTC"⁽³⁾)業務，特別是DTC電子商貿。我們擴張DTC電子商貿渠道的努力日見成效，撇除eBags（由於我們減少第三方品牌的銷售以提高盈利能力，故eBags業務正處於調整期），我們DTC電子商貿渠道的銷售淨額增長16.2%⁽¹⁾。我們的DTC電子商貿業務在各地區均錄得強勁的銷售淨額增長：北美洲（增長13.1%⁽¹⁾，撇除eBags）、亞洲（增長18.5%⁽¹⁾）、歐洲（增長15.5%⁽¹⁾）及拉丁美洲（增長76.0%⁽¹⁾）。

我們繼續投資以拓展DTC業務之同時，我們亦採取積極措施控制成本。我們對本集團的零售店組合進行全面審查，在選擇性開設新店舖的同時，重新協商或退出若干錄得虧損的零售點。我們於2019年淨增設43家新自營零售店，而2018年及2017年則分別淨增設84家及127家。我們亦採取若干精簡成本措施，包括在所有地區裁減人手，及加快eBags電子商貿網站從第三方品牌過渡到專注於自有品牌組合（包括eBags品牌箱包）。精簡eBags電子商貿網站的品牌及產品類別將有助我們進一步降低成本，同時繼續利用eBags自成立以來建立的深厚客戶關係。整體而言，DTC分銷渠道的總銷售淨額按年增長1.1%⁽¹⁾，佔2019年本集團銷售淨額37.0%，而於去年則佔銷售淨額35.9%。撇除eBags，我們於2019年的DTC銷售淨額按年增長3.9%⁽¹⁾。

更為重要的是，我們採取迅速且具針對性的行動增加中國境外採購來源，並與供應商針對美國市場重新協商價格，以應對因美國對中國產品加徵關稅的影響，同時嚴格保持高質量標準。本集團的毛利率





The Group's gross profit margin decreased from 56.5% for 2018 to 55.4% for the year ended December 31, 2019, a creditable outcome and testament to our ability to manage gross margin, considering the magnitude of the U.S. tariff increases.

We continued to focus on creative and engaging advertising campaigns which are so important in building enduring connections for our brands with our customers. Despite temporarily reducing our marketing outlay by 60 basis points to 5.2% of 2019 net sales to help mitigate the pressure on the Group's profitability, that still represented a sizeable US\$189.5 million in annual marketing spend, and was directed primarily to support new *Samsonite* product launches and driving *Tumi* brand awareness around the world.

For the year ended December 31, 2019, the Group incurred non-cash Impairment Charges totaling US\$86.4 million^[4] and severance and store closure costs of US\$16.0 million related to profit improvement initiatives. The Group also recorded 2019 Net Tax Benefits^[5] in the amount of US\$18.3 million during the year. For the year ended December 31, 2018, the Group incurred a non-cash charge of US\$53.3 million to write-off the deferred financing costs on the Group's borrowings following the refinancing of the Group's debt in April 2018. These charges and costs affected the year-on-year comparisons of the Group's reported operating profit^[6] and reported profit attributable to the equity holders^[7] for 2019 versus 2018. As such, we would like to focus our discussion on the Group's Adjusted EBITDA^[8] and Adjusted Net Income^[9] which we believe provide a clearer picture of the Group's operational performance and of the underlying trends of its business.

The Group's Adjusted EBITDA^{[8], [10]} decreased by US\$100.1 million, or 16.9%, to US\$492.2 million for the year ended December 31, 2019 from US\$592.3 million for the previous year (as recast to adjust for IFRS 16 impacts)^[11], primarily due

由2018年的56.5%下降至截至2019年12月31日止年度的55.4%，表現不錯，反映了我們因應美國加徵關稅所產生的重大影響而採取措施有效控制毛利。

我們繼續專注於富創意及吸引力的宣傳活動，藉此建立及維繫品牌與客戶的長久聯繫。儘管2019年營銷支出佔銷售淨額暫時減低60個基點至5.2%，以便減輕本集團盈利能力所受的壓力，惟全年營銷支出仍為189.5百萬美元，數目依然可觀，主要用於支持推出新秀麗的新產品及提高*Tumi*品牌全球知名度。

截至2019年12月31日止年度，本集團產生非現金減值費用合計86.4百萬美元^[4]及實施溢利改善措施所產生的若干閉店成本16.0百萬美元。於2019年本集團亦錄得稅項抵免淨額^[5]18.3百萬美元。截至2018年12月31日止年度，本集團錄得於2018年4月本集團債務再融資後所撤銷的本集團借款遞延融資成本的非現金費用53.3百萬美元。該等費用及成本影響本集團2019年與2018年有關所呈報的經營溢利^[6]及所呈報的股權持有人應佔溢利^[7]的按年比較。因此，我們將著重討論本集團的經調整EBITDA^[8]及經調整淨收入^[9]，相信此能更清晰地呈現本集團的經營表現及業務的相關趨勢。

本集團經調整EBITDA^{[8], [10]}由去年的592.3百萬美元（經就IFRS第16號的影響作出調整）^[11]減少100.1百萬美元或16.9%至截至2019年12月31日止年度的

2020 is Samsonite's 110th anniversary. We have led the industry in innovation, quality and durability for over a century, and you should expect us to also lead in sustainability going forward. This year will see Samsonite further integrating our ESG philosophy into our core business practices. We are proud of what we have achieved to date, and we are excited by the prospects ahead.

2020年是新秀麗成立的110週年。我們於創新、優質及經久耐用方面引領同業超過一個世紀，並期望我們日後帶領著可持續發展。今年將會看到新秀麗進一步將ESG理念融入業務常規。我們為迄今為止所取得的成就感到自豪，同時更憧憬未來的前景。



492.2 百萬美元，主要是由於銷售淨額及毛利率下跌(主要是由於美國對中國產品加徵關稅所致)的影響，以及投資DTC分銷渠道(尤其是2017年及2018年增設的實體零售店)的影響，惟部分影響被營銷開支減少所抵銷。因此，本集團經調整EBITDA利潤率^{(10)·(12)}由去年的15.6%下降210個基點至2019年的13.5%。本集團經調整淨收入^{(9)·(10)}由截至2018年12月31日止年度的279.1百萬美元(經就IFRS第16號的影響作出調整)⁽¹¹⁾減少63.2百萬美元或22.6%至截至2019年12月31日止年度的215.9百萬美元。

我們以嚴謹態度執行營運資金管理、產生現金流量及為資產負債表去除槓桿的措施，繼續產生成效。我們在管理存貨方面取得長足進展，幫助我們的淨營運資金效益⁽¹³⁾改善30個基點至13.3%，於2019年的經營現金流量亦因此按年增加98.7百萬美元或32.1%至406.1百萬美元⁽¹⁴⁾。此外，由於資本開支⁽¹⁵⁾減少45.2百萬美元(惟部分被我們為支援開展中的數碼項目而增加對軟件投資⁽¹⁶⁾11.4百萬美元所抵銷)，導致2019年投資活動所用現金減少44.2百萬美元。

截至2019年12月31日止年度，本集團支付非流動/長期貸款及借款合同共129.8百萬美元(包括於2019年第四季度主動以強勁的經營所得現金流量預付優先有抵押B定期貸款本金合共100.2百萬美元)。2019年末，本集團的淨債務為1,305.3百萬美元⁽¹⁷⁾，較去年減少202.8百萬美元，循環信貸融通可用資金為

to the effect of lower net sales and the decrease in gross profit margin, which was largely due to the incremental tariffs imposed by the U.S. on products sourced from China, as well as the effect of investments in the DTC distribution channel, particularly in connection with bricks-and-mortar retail stores that were opened in 2017 and 2018, partially offset by a reduction in marketing expenses. Consequently, the Group's Adjusted EBITDA margin^{(10), (12)} decreased by 210 basis points to 13.5% during 2019 from 15.6% for the previous year. The Group's Adjusted Net Income^{(9), (10)} decreased by US\$63.2 million, or 22.6%, to US\$215.9 million for the year ended December 31, 2019 from US\$279.1 million for the year ended December 31, 2018 (as recast to adjust for IFRS 16 impacts)⁽¹¹⁾.

Our disciplined approach to managing working capital, generating cash flow and deleveraging the balance sheet continued to deliver positive results. We made substantial headway managing down our inventories, which helped drive an improvement of 30 basis points in our net working capital efficiency⁽¹³⁾ to 13.3%, as well as a US\$98.7 million, or 32.1%, year-on-year increase in operating cash flow to US\$406.1 million⁽¹⁴⁾ during 2019. Separately, cash used in investing activities during 2019 decreased by US\$44.2 million, driven by a US\$45.2 million reduction in capital expenditures⁽¹⁵⁾, partially offset by an US\$11.4 million increase in investments in software⁽¹⁶⁾ to support our ongoing digital initiatives.

For the year ended December 31, 2019, the Group made payments on its non-current/long-term loans and borrowings totaling US\$129.8 million, including voluntary prepayments of principal totaling US\$100.2 million on its senior secured term loan B made during the fourth quarter of 2019, capitalizing on the Group's strong cash flow from operations. The Group ended 2019 with a net debt position of US\$1,305.3 million⁽¹⁷⁾, an improvement of US\$202.8 million



year-on-year, with US\$647.0 million available on its revolving credit facility. The Group's pro forma net leverage ratio⁽¹⁸⁾ was 2.63:1.00 as of December 31, 2019, and its pro forma consolidated cash interest coverage ratio⁽¹⁹⁾ was 8.16:1.00 for the year ended December 31, 2019.

These results were achieved against a backdrop of challenging trading conditions in several of our key markets. Our performance clearly underscores the resilience of the Group's multi-brand, multi-channel and multi-category strategy, and reflects continued hard work by senior management and our talented teams and valued business partners across the globe.

As we turn to 2020, the COVID-19 coronavirus outbreak has caused a global health emergency and travel disruptions around the world. Our top priority has been and will continue to be the health and safety of our employees and their families, as well as our customers and business partners. We have proactively implemented preventative health measures recommended by local health authorities and we continue to monitor the situation closely.

While the extent and duration of the COVID-19 outbreak remain uncertain, we are reassured by actions taken by governments and health authorities around the world. Nonetheless, the outbreak will have a negative impact on our performance in the first half of 2020. That said, we have a strong record of managing through past travel disruptions, and the actions we are taking, coupled with liquidity in excess of US\$1.2 billion, we believe provide us with adequate capacity to navigate through the current challenges.

Once we navigate the current challenges, we will continue to invest in our long-term growth objectives, including the further international expansion of the *Tumi* brand, our DTC e-commerce growth strategy, as well as research and development to drive additional product innovations. We also will continue to diversify our sourcing base outside of China and renegotiate prices and payment terms with vendors to further strengthen our supply chain and to mitigate the impact of the U.S. tariff increases. In 2019, the Group sourced approximately 33% of its global product purchases from outside China, compared to approximately 28% in 2018, and we plan to further diversify our supply chain outside China in 2020.

2020 is Samsonite's 110th anniversary. Throughout our history, Samsonite's values of respecting our people, the planet and our impact on the world have endured. How we treat each other and how we care for the world we live in are guiding values that, together with our heritage of industry leadership, make it a natural step for Samsonite to take the lead on sustainability. We have been focused on integrating our ESG⁽²⁰⁾ principles into our business practices for several years. Since 2018, Samsonite has launched more than 50 collections worldwide that include a sustainable material such as recycled PET, recycled nylon, post-industrial recycled polypropylene, wood waste and cork. And our Recyclax™ fabric is made from 100 percent post-consumer recycled PET bottles, which have already diverted an estimated 52 million 500ml PET bottles from landfills.

647.0 百萬美元。本集團於 2019 年 12 月 31 日的備考淨槓桿比率⁽¹⁸⁾為 2.63:1.00，截至 2019 年 12 月 31 日止年度的備考綜合現金利息保障比率⁽¹⁹⁾為 8.16:1.00。

儘管我們的若干主要市場營商環境欠佳，我們仍能取得以上佳績，突顯了本集團多品牌、多分銷渠道及多產品類別策略的抗逆能力，亦體現了我們全球高級管理層及專業團隊與尊貴業務夥伴的不懈努力。

踏入 2020 年，2019 冠狀病毒疫症爆發觸發全球衛生緊急事故，對環球旅遊業造成衝擊。我們的員工及其家人以及我們的客戶、業務夥伴的健康與安全一直並將繼續會是我們的當務之急。我們已積極採取當地衛生部門建議的預防衛生措施，亦會繼續密切關注事態發展。

儘管 2019 冠狀病毒疫症的規模與持續時間仍未明朗，但世界各國政府與衛生部門採取的行動令我們安心不少。然而，疫症難免對我們 2020 年上半年的表現有不利影響。不過，我們過往在應對旅遊業受到衝擊的經驗豐富，加上我們現正採取的措施，以及逾 12 億美元的流動資金，我們相信有充足的能力去應對當前挑戰。

當我們應對當前挑戰後，我們將繼續投資於 *Tumi* 品牌的進一步國際擴張、DTC 電子商貿的增長策略，以及推動更多產品創新的研發等長期增長目標。我們亦將繼續擴充中國境外的採購基地，與供應商重新協商價格和付款期限，藉此進一步鞏固供應鏈，以及應對美國加徵關稅的影響。2019 年，本集團的全球產品中約 33% 乃自中國境外採購，而 2018 年的相關百分比則約為 28%，我們計劃於 2020 年進一步擴大中國境外供應鏈。

2020 年是新秀麗成立的 110 週年。回顧我們的歷史，新秀麗一直秉承尊重員工及地球的理念，同時關注我們對全球的影響。我們以友善待人及愛護地球作為核心價值觀，加上我們作為行業翹楚的地位，促使新秀麗率先推動可持續發展。多年來，我們致力將 ESG⁽²⁰⁾ 理念融入業務常規。自 2018 年以來，新秀麗在全球推出 50 多個引入了環保物料的產品系列，例如再生 PET、再生尼龍、後工業化再生聚丙烯、木材廢料及軟木，而新秀麗的 Recyclax™ 布料，更是百分百由消費後 PET 瓶循環再生製成，估計避免了 5 千 2 百萬個 500 毫升的 PET 瓶被運往垃圾堆填區。

More significantly, we completed a global materiality assessment during 2018 to help us identify and prioritize the sustainability issues that matter most to our business and our stakeholders. Following this assessment, we developed our global long-term sustainability strategy, 'Our Responsible Journey'. Launched on March 11, 2020, 'Our Responsible Journey' is our roadmap to accelerate the systematic implementation of sustainable business practices globally, focusing our efforts on the four areas most material to the business: Product Innovation, Carbon Action, Thriving Supply Chain, and People Focused, with the long-term goal for Samsonite to become carbon neutral by 2025. We are proud of what we have achieved to date, and we are excited by the prospects ahead.

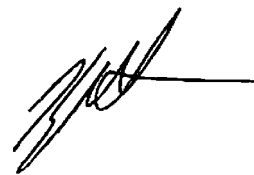
In closing, I would like to offer a personal thank you to our Chairman, Tim Parker, and to the Board. Their counsel and support, along with the dedication and contribution of our country, regional, brand and corporate teams as well as our business partners, have been invaluable in helping Samsonite navigate through the difficult environment last year and to manage the current challenges. As long as we continue to follow our long-standing motto to "Do unto others as you would have them do unto you" and treat our customers, employees, suppliers and investors with fairness and respect, I have no doubt we will continue to build on our success while realizing our goal to make Samsonite the most sustainable luggage company in the world.



Kyle Francis Gendreau
Chief Executive Officer
March 18, 2020

更重要的是，我們於2018年完成一項全球重要性評估，幫助我們識別對業務及持份者而言最為重要的可持續發展問題及其優先級別。我們根據這項評估制定全球長期可持續發展策略「負責任之旅」。「負責任之旅」於2020年3月11日啟動，是我們加快在全球有系統地落實可持續業務常規的指引，專注於我們業務最重要的四大領域：產品創新、碳行動、健康蓬勃的供應鏈及以人為本。新秀麗的長線目標是要於2025年達致碳中和。我們為迄今為止所取得的成就感到自豪，同時更憧憬未來的前景。

最後，本人謹此對Tim Parker主席以及董事會致以衷心感謝。他們的指導及支持，以及我們各國家、地區、品牌及企業團隊，以及業務合作夥伴的奉獻及貢獻，對於幫助新秀麗渡過去年艱難的環境，及應對當前的挑戰極其重要。只要我們繼續秉承我們一直以來的座右銘「己所不欲，勿施於人」，以公平與尊重的態度對待客戶、僱員、供應商及投資者，我堅信我們必能繼續取得成功並實現目標，成為全球最具可持續性發展能力的行李公司。



行政總裁
Kyle Francis Gendreau
2020年3月18日

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) Net sales reported for the Hong Kong domestic market exclude 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. 就香港本地市場呈報的銷售淨額不包括於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作出的銷售淨額。
- (3) Direct-to-consumer, or DTC, includes bricks-and-mortar retail and e-commerce sites owned and operated by the Group. 直接面向消費者(DTC)包括本集團擁有及運營的實體零售和電子商貿網站。
- (4) During the year ended December 31, 2019, the Group recognized non-cash impairment charges totaling US\$86.4 million, comprised of US\$48.0 million for assets attributable to the eBags business, US\$27.5 million for lease right-of-use assets and US\$10.9 million for property, plant and equipment attributable to certain retail locations, (together the "Impairment Charges"). 截至2019年12月31日止年度，本集團確認的非現金減值費用合計為86.4百萬美元，包括eBags業務應佔資產減值48.0百萬美元、若干零售點應佔的租賃使用權資產減值27.5百萬美元以及物業、廠房及設備減值10.9百萬美元(統稱「減值費用」)。
 - During the year ended December 31, 2019, 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 determined that the carrying amount of its eBags tradename and certain other assets were higher than their respective recoverable amounts and recognized an impairment charge in the amount of US\$48.0 million. The non-cash impairment charge for the year ended December 31, 2019 was recorded in the Group's consolidated income statements in the line item "Impairment Charges". 截至2019年12月31日止年度，本集團作出策略性決定，減少於eBags電子商貿網站的第三方品牌銷售，以改善盈利能力。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，且確認減值費用48.0百萬美元。截至2019年12月31日止年度的非現金減值費用計入本集團綜合收益表「減值費用」項目。
 - Based on an evaluation of loss-making stores during the year ended December 31, 2019 and the anticipated closure of some of these stores due to reduced traffic and under-performance, the Group determined that the carrying amounts of certain lease right-of-use assets and certain leasehold improvements exceeded their respective recoverable amounts. The Group recognized a non-cash impairment charge totaling US\$27.5 million related to lease right-of-use assets associated with such stores that were recognized with the adoption of IFRS 16 and a US\$10.9 million impairment for property, plant and equipment of such stores. The impairment charges for the year ended December 31, 2019 were recorded in the Group's consolidated income statements in the line item "Impairment Charges". 基於評估截至2019年12月31日止年度因顧客流量減少及業績欠佳而錄得虧損的店舖及預計關閉部分該等店舖，本集團認為若干租賃使用權資產及若干租賃物業裝修的賬面值超過各自的可收回金額。本集團確認與該等店舖相關的租賃使用權資產的非現金減值費用共計27.5百萬美元(租賃使用權資產因採納IFRS第16號而確認)以及該等店舖的物業、廠房及設備減值10.9百萬美元。截至2019年12月31日止年度的減值費用入賬至本集團綜合收益表「減值費用」項目一欄。

- [5] For the year ended December 31, 2019, the Group recorded a non-cash income tax benefit of US\$54.6 million in conjunction with a tax rate change applied to intangible assets held in Luxembourg, which consist of certain tradenames owned by the Group. The Group also incurred tax expenses of US\$29.0 million associated with a legal entity reorganization and a base erosion tax related to 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"). 截至2019年12月31日止年度，本集團因在盧森堡所持無形資產(包括本集團擁有的若干商名)的適用稅率發生變動而錄得非現金所得稅抵免54.6百萬美元。本集團亦產生與法人實體重組相關的稅項開支29.0百萬美元及與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。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」)。
- [6] Operating profit, as reported, decreased by US\$184.4 million, or 39.4%, for the year ended December 31, 2019 to US\$283.0 million compared to the previous year. Operating profit for the year ended December 31, 2019 decreased by US\$96.9 million, or 20.1%, year-on-year to US\$385.4 million when excluding the non-cash Impairment Charges and certain costs incurred to implement profit improvement initiatives during the year ended December 31, 2019, compared to US\$482.3 million for the previous year (as recast to adjust for IFRS 16 impacts)⁽¹¹⁾. 截至2019年12月31日止年度，所呈報的經營溢利較去年減少184.4百萬美元或39.4%至283.0百萬美元。經撇除截至2019年12月31日止年度非現金減值費用及實施溢利改善措施的若干成本，截至2019年12月31日止年度的經營溢利較去年的482.3百萬美元(經就IFRS第16號的影響作出調整)⁽¹¹⁾按年減少96.9百萬美元或20.1%至385.4百萬美元。
- [7] Profit attributable to the equity holders, as reported, decreased by US\$104.2 million, or 44.0%, for the year ended December 31, 2019 to US\$132.5 million compared to the previous year. Profit attributable to the equity holders for the year ended December 31, 2019 was US\$190.1 million when excluding (i) the non-cash Impairment Charges, (ii) certain costs incurred to implement profit improvement initiatives, both of which are net of the related tax impact and (iii) the 2019 Net Tax Benefits. This represented a decrease of US\$73.0 million, or 27.8%, when compared to profit attributable to the equity holders for the year ended December 31, 2018 of US\$263.2 million (as recast to adjust for IFRS 16 impacts)⁽¹¹⁾ and excluding the non-cash charge of US\$53.3 million and the related tax impact to write-off the deferred financing costs on the Group's borrowings following the refinancing of the Group's debt in April 2018. 截至2019年12月31日止年度，所呈報的股權持有人應佔溢利較去年減少104.2百萬美元或44.0%至132.5百萬美元。經撇除(i)非現金減值費用、(ii)實施溢利改善措施的若干成本(兩者均扣除相關稅務影響)及(iii)2019年稅項抵免淨額，截至2019年12月31日止年度的股權持有人應佔溢利較截至2018年12月31日止年度的263.2百萬美元(經就IFRS第16號的影響作出調整)⁽¹¹⁾，並撇除於2018年4月本集團債務再融資後所撇銷的本集團借款遞延融資成本的非現金費用53.3百萬美元及相關稅務影響)減少73.0百萬美元或27.8%至190.1百萬美元。
- [8] 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. Adjusted EBITDA includes the lease interest and amortization expense as a result of the Group's adoption of IFRS 16⁽¹¹⁾. The inclusion of IFRS 16 lease interest and amortization expense in Adjusted EBITDA allows this non-IFRS measure to be more comparable with the previous year's Adjusted EBITDA disclosure. The Group believes Adjusted EBITDA is useful in gaining a more complete understanding of its operational performance and the underlying trends of its business. 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、費用及貨項以及若干其他非現金費用的影響。由於本集團採納IFRS第16號⁽¹¹⁾，因此經調整EBITDA計入租賃利息及攤銷開支。將IFRS第16號的租賃利息及攤銷開支計入經調整EBITDA，令此非IFRS財務計量工具與過往年度所披露的經調整EBITDA更具可比性。本集團相信經調整EBITDA有利於更全面瞭解其經營表現及其業務的相關趨勢。
- [9] Adjusted Net Income, a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact the Group's reported profit 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. 經調整淨收入為非IFRS財務計量工具，其撇除影響本集團的呈報年內溢利的多項成本、費用及貨項以及若干其他非現金費用(連同其各自的稅務影響)的影響，本集團相信其有助證券分析員、投資者及其他相關利益團體更全面瞭解本集團的相關財務表現。
- [10] For the year ended December 31, 2019, the Group's:
- Adjusted Net Income, a non-IFRS measure, decreased by US\$78.6 million, or 26.7%, to US\$215.9 million for the year ended December 31, 2019 from US\$294.5 million for the year ended December 31, 2018;
 - Adjusted EBITDA, a non-IFRS measure, decreased by US\$121.4 million, or 19.8%, to US\$492.2 million for the year ended December 31, 2019 from US\$613.6 million for the year ended December 31, 2018; and
 - Adjusted EBITDA margin, a non-IFRS measure, decreased by 270 basis points to 13.5% for the year ended December 31, 2019 compared to 16.2% for the year ended December 31, 2018.
- 截至2019年12月31日止年度，本集團：
- 非IFRS財務計量工具經調整淨收入由截至2018年12月31日止年度的294.5百萬美元減少78.6百萬美元或26.7%至截至2019年12月31日止年度的215.9百萬美元；
 - 非IFRS財務計量工具經調整EBITDA由截至2018年12月31日止年度的613.6百萬美元減少121.4百萬美元或19.8%至截至2019年12月31日止年度的492.2百萬美元；及
 - 非IFRS財務計量工具經調整EBITDA利潤率由截至2018年12月31日止年度的16.2%下降270個基點至截至2019年12月31日止年度的13.5%。
- [11] On January 1, 2019, the Group adopted IFRS 16, *Leases* ("IFRS 16") (see note 2(e) Changes in Accounting Policies in the notes to the consolidated financial statements). The Group has applied IFRS 16 using the modified retrospective approach and therefore the comparative information for the year ended December 31, 2018 in the consolidated financial statements and in the "as reported" column in the summary financial results table above has not been restated and continues 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"). The Group has included with respect to the year ended December 31, 2018 "as adjusted for IFRS 16" financial amounts to present its financial performance for the year ended December 31, 2018 on a comparable basis. Such amounts reflect management's best estimate based on its evaluation of the impact of IFRS 16 and are non-IFRS measures. 本集團於2019年1月1日採納IFRS第16號租賃(「IFRS第16號」)(見「綜合財務報表附註」所載附註2(e)「會計政策的變動」)。本集團在採納IFRS第16號時應用經修訂追溯法，故未重列綜合財務報表及上文財務業績概要表「按呈報基準」一欄內截至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。本集團已加入截至2018年12月31日止年度「經就IFRS第16號作出調整」一欄以按可比基準呈列截至2018年12月31日止年度的財務表現。該等金額反映管理層對IFRS第16號影響的評估所得出的最佳估計，為非IFRS財務計量工具。
- [12] 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。
- [13] Net working capital efficiency is calculated as net working capital (the sum of inventories and trade and other receivables less trade payables) divided by annualized net sales. 淨營運資金效益乃按淨營運資金(存貨以及應收賬款及其他應收款項的總和減去應付賬項)除以年度銷售淨額計算。
- [14] The Group generated US\$576.2 million of cash from operating activities during the year ended December 31, 2019 compared to US\$307.4 million for the previous year. Excluding the impacts from IFRS 16, operating cash flow increased by US\$98.7 million, or 32.1%, to US\$406.1 million for the year ended December 31, 2019 compared to the previous year. 本集團截至2019年12月31日止年度自經營活動產生現金576.2百萬美元，而去年則為307.4百萬美元。撇除IFRS第16號的影響，截至2019年12月31日止年度的經營現金流量較去年增加98.7百萬美元或32.1%至406.1百萬美元。
- [15] For the year ended December 31, 2019, the Group had capital expenditures of US\$55.4 million, a decrease of US\$45.2 million compared to US\$100.6 million during the previous year. 截至2019年12月31日止年度，本集團資本開支為55.4百萬美元，較去年的100.6百萬美元減少45.2百萬美元。
- [16] For the year ended December 31, 2019, the Group had software additions of US\$19.1 million, an increase of US\$11.4 million compared to US\$7.7 million during the previous year. 截至2019年12月31日止年度，本集團軟件添置為19.1百萬美元，較去年的7.7百萬美元增加11.4百萬美元。
- [17] As of December 31, 2019, the Group had cash and cash equivalents of US\$462.6 million and outstanding financial debt of US\$1,768.0 million (excluding deferred financing costs of US\$12.8 million), putting the Group in a net debt position of US\$1,305.3 million compared to US\$1,508.2 million as of December 31, 2018. As of December 31, 2018, the Group had US\$427.7 million of cash and cash equivalents and US\$1,935.8 million of debt (excluding deferred financing costs of US\$16.4 million), resulting in a net debt position of US\$1,508.2 million. 於2019年12月31日，本集團的現金及現金等價物為462.6百萬美元，未償還金融債務為1,768.0百萬美元(撇除遞延融資成本12.8百萬美元)，故本集團的淨債務為1,305.3百萬美元，而2018年12月31日則為1,508.2百萬美元。於2018年12月31日，本集團的現金及現金等價物為427.7百萬美元，債務為1,935.8百萬美元(撇除遞延融資成本16.4百萬美元)，故淨債務為1,508.2百萬美元。
- [18] Pro forma total net leverage ratio is calculated as (total loans and borrowings less total unrestricted cash) / last twelve months Consolidated Adjusted EBITDA (as defined and calculated in accordance with the Credit Agreement). 備考總淨槓桿比率乃按(貸款及借款總額減去不受限制現金總額)/過去十二個月綜合經調整EBITDA(定義及計算方式見信貸協議)計算。
- [19] Pro forma consolidated cash interest coverage ratio is calculated as last twelve months Consolidated Adjusted EBITDA / (interest expense excluding lease interest and deferred finance costs, less interest income) (as defined and calculated in accordance with the Credit Agreement). 備考綜合現金利息保障比率乃按過去十二個月綜合經調整EBITDA/(不包括租賃利息及遞延融資成本的利息開支減利息收入)(定義及計算方式見信貸協議)計算。
- [20] Environmental, social and governance. 環境、社會及管治。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析





TRAVEL 旅遊



BUSINESS 商務



OUTDOOR 戶外



LEISURE 休閒



TECH 電子



ACTION 運動



Samsonite International S.A. (the "Company"), together with its consolidated subsidiaries (the "Group"), is the world's best-known and largest lifestyle bag and travel luggage company, with a heritage dating back 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、規模最大的時尚箱包及行李箱公司，擁有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。



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. The Group sells its products in North America, Asia, Europe and Latin America.

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.

Net Sales

Net sales decreased by US\$158.2 million, or 4.2% (-1.8% constant currency), during the year ended December 31, 2019 compared to the year ended December 31, 2018. Unfavorable foreign currency conversion

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。本集團於北美洲、亞洲、歐洲及拉丁美洲銷售其產品。

「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。

銷售淨額

截至2019年12月31日止年度的銷售淨額較截至2018年12月31日止年度減少158.2百萬美元或4.2%（按不變匯率基準計算則減少1.8%）。由於外幣換算



North America
北美洲



Asia
亞洲



Europe
歐洲



Latin America
拉丁美洲

had a negative translation impact on reported net sales of approximately US\$90.3 million for the year ended December 31, 2019 compared to the year ended December 31, 2018.

During the year ended December 31, 2019, the Group was impacted by headwinds in the United States, the Hong Kong domestic market, South Korea, and Chile, along with a planned reduction of sales through the business-to-business (“B2B”) channel during the first half of 2019 in China. In North America, the incremental tariffs imposed by the U.S. on products sourced from China, as well as reduced Chinese tourist traffic in gateway markets in the U.S., negatively impacted the U.S. market. Weak demand for personal electronic devices resulted in decreased net sales of the *Speck* brand in the U.S. Net sales of third-party brands sold through the eBags e-commerce website decreased year-on-year as a result of the Group’s strategic decision to reduce the sales of third-party brands to improve profitability. In China, strong sales growth was partially offset by a planned reduction in B2B sales during the first half of 2019. Challenging market conditions in the Hong Kong domestic market and South Korea negatively impacted the Group’s performance. In Latin America, the Group’s business in Chile was negatively impacted by a decrease in consumer traffic caused by social unrest and by Argentinian consumers buying more products in their home country as the Argentinian government eased restrictions on imports. Excluding these key markets, the Group’s net sales increased by US\$25.5 million, or 1.3% (+4.9% constant currency), for the year ended December 31, 2019 compared to the previous year. Despite these headwinds, all regions had positive constant currency net sales growth year-on-year, except North America.

The following table sets forth a breakdown of net sales by region for the years ended December 31, 2019 and December 31, 2018, both in absolute terms and as a percentage of total net sales.

的不利影響，截至2019年12月31日止年度所呈報的銷售淨額較截至2018年12月31日止年度減少約90.3百萬美元。

截至2019年12月31日止年度，本集團受美國、香港本地市場、南韓及智利的負面因素以及2019年上半年中國企業對企業（「B2B」）渠道銷售額按計劃減少影響。北美洲方面，美國對來自中國的產品加徵關稅及造訪美國熱門旅遊城市的中國遊客流量下跌對美國市場造成負面影響。個人電子設備需求疲軟導致 *Speck* 品牌在美國的銷售淨額下跌。透過 eBags 電子商貿網站出售的第三方品牌的銷售淨額按年下跌，是由於本集團作出策略性決定，減少第三方品牌銷售以提高盈利能力。中國方面，強勁的銷售增長部分被2019年上半年B2B銷售額按計劃減少所抵銷。香港本地市場及南韓嚴峻的市場狀況對本集團的表現產生負面影響。拉丁美洲方面，智利因社會不安令消費者人流減少，加上阿根廷政府放寬進口限制使阿根廷消費者傾向於在本國購物，導致本集團於智利的業務受到負面影響。撇除該等主要市場影響，本集團截至2019年12月31日止年度的銷售淨額較去年增加25.5百萬美元或1.3%（按不變匯率基準計算則增長4.9%）。儘管存在該等負面因素，除了北美洲，按不變匯率基準計算，所有地區均錄得銷售淨額按年增長。

下表載列截至2019年12月31日及2018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				2019 vs 2018 2019年與2018年比較	
	2019		2018		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 region ^[1] : 按地區劃分的銷售淨額 ^[1] :	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比		
North America 北美洲	1,363.4	37.4%	1,483.0	39.1%	(8.1)%	(8.0)%
Asia 亞洲	1,313.4	36.1%	1,324.2	34.9%	(0.8)%	1.5%
Europe 歐洲	792.2	21.8%	809.9	21.3%	(2.2)%	3.2%
Latin America 拉丁美洲	166.7	4.6%	176.4	4.6%	(5.5)%	2.8%
Corporate 企業	3.1	0.1%	3.5	0.1%	(12.3)%	(12.3)%
Net sales 銷售淨額	3,638.8	100.0%	3,797.0	100.0%	(4.2)%	(1.8)%

Notes 註釋

- (1) The geographic location of the Group’s net sales generally reflects the country/territory from which its products were sold and does not necessarily indicate the country/territory in which its end consumers were actually located. 本集團銷售淨額的地域位置分佈一般反映出出售產品的國家/地區，並不一定為終端消費者實際所在的國家/地區。
- (2) 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

Samsonite



Samsonite

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

TUMI



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 1925



American Tourister

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



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



High Sierra

Casual and Outdoor Backpacks for Young, Active Consumers

為年輕和活躍的消費者而設的休閒及戶外背包



Kamiliant

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



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

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



Hartmann








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



The following table sets forth a breakdown of net sales by brand for the years ended December 31, 2019 and December 31, 2018, both in absolute terms and as a percentage of total net sales.

下表載列截至2019年12月31日及2018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。

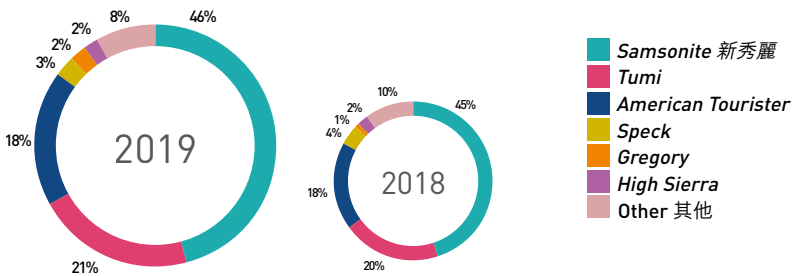
	Year ended December 31, 截至12月31日止年度				2019 vs 2018 2019年與2018年比較	
	2019		2018		Percentage increase (decrease) [增加(減少)百分比]	Percentage increase (decrease) excl. foreign currency effects ^[2] 撇除匯兌影響的增加(減少)百分比 ^[2]
	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比		
<i>Net sales by brand: 按品牌劃分的銷售淨額：</i>						
 Samsonite 新秀麗	1,654.9	45.5%	1,712.6	45.1%	(3.4)%	(0.5)%
 Tumi	767.0	21.1%	762.1	20.1%	0.7%	1.8%
 American Tourister	654.9	18.0%	667.8	17.6%	(1.9)%	1.0%
 Speck	123.9	3.4%	154.3	4.1%	(19.7)%	(19.7)%
 Gregory	69.8	1.9%	58.0	1.5%	20.3%	21.0%
 High Sierra	63.2	1.7%	73.7	1.9%	(14.3)%	(13.4)%
 Other ^[1] 其他 ^[1]	305.1	8.4%	368.5	9.7%	(17.2)%	(14.3)%
Net sales 銷售淨額	3,638.8	100.0%	3,797.0	100.0%	(4.2)%	(1.8)%

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。

Net Sales by Brand 按品牌劃分的銷售淨額



Net sales of the *Samsonite* brand during the year ended December 31, 2019 decreased by US\$57.7 million, or 3.4% (-0.5% constant currency), compared to the previous year. Unfavorable foreign currency conversion had a negative translation impact on *Samsonite* brand net sales of approximately US\$50.0 million for the year ended December 31, 2019 compared to the year ended December 31, 2018. Excluding the U.S., China B2B, the Hong Kong domestic market, South Korea and Chile, *Samsonite* brand net sales decreased by US\$20.5 million, or 2.0%, but grew on a constant currency basis (+2.2% constant currency) compared to the previous year.

Net sales of the *Tumi* brand during the year ended December 31, 2019 increased by US\$5.0 million, or 0.7% (+1.8% constant currency), compared to the previous year. Net sales of the *Tumi* brand increased by 7.6% (+8.7% constant currency), in Asia and by 9.0% (+15.0% constant currency), in Europe. In North America, *Tumi* brand net sales decreased by 5.0% (-4.9% constant currency), due to reduced Chinese tourist traffic in gateway markets in the U.S. Net sales of the *Tumi* brand in Latin America increased by 40.3% (+42.4% constant currency), as the Group continues to further penetrate Latin American markets.

Net sales of the *American Tourister* brand decreased by US\$12.9 million, or 1.9%, but grew on a constant currency basis (+1.0% constant currency) for the year ended December 31, 2019 compared to the year ended December 31, 2018. The year-on-year comparison is affected because the *American Tourister* brand had a very strong 2018 with constant currency net sales growth of 16.5% over the prior year driven by a major global marketing campaign for the brand. Excluding the U.S., China B2B, the Hong Kong domestic market, South Korea and Chile, *American Tourister* brand net sales increased by US\$17.4 million, or 3.7% (+7.2% constant currency), compared to the previous year.

Net sales of the *Speck* brand decreased by US\$30.4 million, or 19.7% (-19.7% constant currency), for the year ended December 31, 2019 compared to the previous year due to weak demand for new personal electronic devices. Net sales of the *Gregory* brand increased by US\$11.8 million, or 20.3% (+21.0% constant currency), compared to the previous year driven primarily by a US\$7.4 million, or 30.9% (+29.3% constant currency), increase in Japan. Net sales of the *High Sierra* brand decreased by US\$10.5 million, or 14.3% (-13.4% constant currency), year-on-year due to a repositioning of the brand and challenges resulting from the impact of increased tariffs in the U.S.

The decrease in net sales of other brands during the year ended December 31, 2019 was primarily due to decreased sales of third-party brands through the eBags e-commerce website, as well as the *Kamiliant*, *Lipault*, *Saxoline* and *Secret* brands. During the year ended December 31, 2019, net sales of third-party brands sold through the eBags e-commerce website decreased by US\$30.7 million, or 32.1% (-32.1% constant currency), year-on-year, as a result of the Group's strategic decision to reduce the sales of third-party brands to improve profitability. During the year ended December 31, 2019, net sales of the *Kamiliant* brand, a value-conscious, entry-level brand, decreased by US\$6.4 million, or 12.0% (-9.6% constant currency), compared to the previous year caused by the challenging market conditions and weak consumer sentiment in South Korea, as well as lower sales of the brand in China. During the year ended December 31, 2019, net sales of the *Saxoline* brand decreased by US\$4.3 million, or 20.6% (-12.7% constant currency), compared to the previous year due to the same factors noted previously with respect to Chile.

新秀麗品牌截至2019年12月31日止年度的銷售淨額較去年減少57.7百萬美元或3.4%(按不變匯率基準計算則減少0.5%)。截至2019年12月31日止年度與截至2018年12月31日止年度比較，不利的外幣換算對新秀麗品牌的銷售淨額產生了約50.0百萬美元的負面影響。撇除美國、中國B2B、香港本地市場、南韓及智利的影響，新秀麗品牌的銷售淨額較去年減少20.5百萬美元或2.0%(惟按不變匯率基準計算則增長2.2%)。

*Tumi*品牌截至2019年12月31日止年度的銷售淨額較去年增加5.0百萬美元或0.7%(按不變匯率基準計算則增長1.8%)。*Tumi*品牌的銷售淨額於亞洲增長7.6%(按不變匯率基準計算則增長8.7%)，而於歐洲則增長9.0%(按不變匯率基準計算則增長15.0%)。由於造訪美國熱門旅遊城市的中國遊客流量減少，*Tumi*品牌於北美洲的銷售淨額減少5.0%(按不變匯率基準計算則減少4.9%)。由於本集團繼續進一步拓展拉丁美洲市場，*Tumi*品牌的銷售淨額於拉丁美洲增長40.3%(按不變匯率基準計算則增長42.4%)。

*American Tourister*品牌截至2019年12月31日止年度的銷售淨額較截至2018年12月31日止年度減少12.9百萬美元或1.9%(惟按不變匯率基準計算則增長1.0%)。由於受到大型全球營銷活動的推動，*American Tourister*品牌於2018年按不變匯率基準計算的銷售淨額較之前一年增長16.5%，表現格外強勁，對今年的按年比較造成影響。撇除美國、中國B2B、香港本地市場、南韓及智利的影響，*American Tourister*品牌的銷售淨額較去年增加17.4百萬美元或3.7%(按不變匯率基準計算則增長7.2%)。

由於新款個人電子設備需求疲弱，*Speck*品牌截至2019年12月31日止年度的銷售淨額較去年減少30.4百萬美元或19.7%(按不變匯率基準計算則減少19.7%)。*Gregory*品牌銷售淨額較去年增加11.8百萬美元或20.3%(按不變匯率基準計算則增長21.0%)，主要受日本銷售淨額增加7.4百萬美元或30.9%(按不變匯率基準計算則增長29.3%)的帶動。由於品牌重新定位及受美國加徵關稅的影響，*High Sierra*品牌的銷售淨額按年減少10.5百萬美元或14.3%(按不變匯率基準計算則減少13.4%)。

其他品牌截至2019年12月31日止年度的銷售淨額下跌主要是由於eBags電子商貿網站的第三方品牌以及*Kamiliant*、*Lipault*、*Saxoline*及*Secret*品牌銷售下跌所致。截至2019年12月31日止年度，由於本集團作出策略性決定，減少第三方品牌銷售以提高盈利能力，eBags電子商貿網站出售的第三方品牌的銷售淨額按年減少30.7百萬美元或32.1%(按不變匯率基準計算則減少32.1%)。截至2019年12月31日止年度，南韓市況欠佳且消費意欲疲弱，加上該品牌於中國的銷售下跌，導致高性價比入門品牌*Kamiliant*的銷售淨額較去年減少6.4百萬美元或12.0%(按不變匯率基準計算則減少9.6%)。截至2019年12月31日止年度，在智利，基於上文所述的相同原因，*Saxoline*品牌的銷售淨額較去年減少4.3百萬美元或20.6%(按不變匯率基準計算則減少12.7%)。

2019 NET SALES BY REGION AND BY PRODUCT CATEGORIES

2019 年按地區以及產品類別劃分的銷售淨額

Consolidated Net Sales
銷售淨額

US\$3,638.8

million百萬美元

Percentage of Net Sales
銷售淨額百分比

Travel
旅遊

2019
59.4%



2018
59.6%

Non-Travel
非旅遊

2019
40.6%



2018
40.4%



North America
北美洲

US\$1,363.4

million百萬美元

Percentage of Net Sales
銷售淨額百分比

Travel
旅遊

2019
57.6%



2018
56.5%

Non-Travel
非旅遊

2019
42.4%



2018
43.5%



Asia
亞洲

US\$1,313.4

million百萬美元

Percentage of Net Sales
銷售淨額百分比

Travel
旅遊

2019
59.0%



2018
60.3%

Non-Travel
非旅遊

2019
41.0%



2018
39.7%



Europe
歐洲

US\$792.2

million 百萬美元

Percentage of Net Sales
銷售淨額百分比

Travel
旅遊

2019
66.5%
▲
2018
67.5%

Non-Travel
非旅遊

2019
33.5%
▲
2018
32.5%



Latin America
拉丁美洲

US\$166.7

million 百萬美元

Percentage of Net Sales
銷售淨額百分比

Travel
旅遊

2019
45.7%
▲
2018
45.4%

Non-Travel
非旅遊

2019
54.3%
▲
2018
54.6%



Corporate
企業

US\$3.1

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, 2019 and December 31, 2018, both in absolute terms and as a percentage of total net sales.

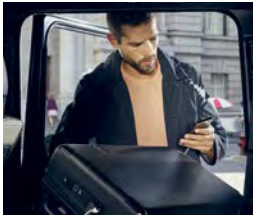
本集團銷售的產品來自兩個主要產品類別：旅遊及非旅遊。下表載列截至2019年12月31日及2018年12月31日止年度按產品類別劃分的銷售淨額明細，以絕對值及佔總銷售淨額百分比列賬。

	Year ended December 31, 截至12月31日止年度				2019 vs 2018 2019年與2018年比較	
	2019		2018		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⁾
<i>Net sales by product category: 按產品類別劃分的銷售淨額：</i>	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比		
Travel 旅遊	2,162.3	59.4%	2,263.7	59.6%	(4.5)%	(2.0)%
Non-travel ⁽¹⁾ 非旅遊 ⁽¹⁾	1,476.5	40.6%	1,533.3	40.4%	(3.7)%	(1.4)%
Net sales 銷售淨額	3,638.8	100.0%	3,797.0	100.0%	(4.2)%	(1.8)%

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。

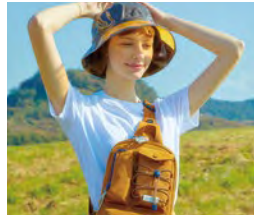
(2) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the previous year to current year local currency results. 按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本年度業績採用去年的平均匯率計算所得。



Travel
旅遊



Business
商務



Casual
休閒

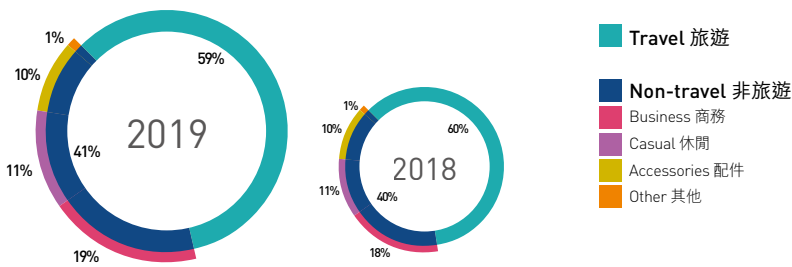


Accessories
配件



Other
其他

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



Net sales in the travel product category during the year ended December 31, 2019 decreased by US\$101.4 million, or 4.5% (-2.0% constant currency), compared to the year ended December 31, 2018. Unfavorable foreign currency conversion had a negative translation impact on travel product category net sales of approximately US\$55.1 million for the year ended December 31, 2019 compared to the year ended December 31, 2018. Total non-travel category net sales, which includes business, casual, accessories and other products, decreased by US\$56.8 million, or 3.7% (-1.4% constant currency), for the year ended December 31, 2019 compared to the year ended December 31, 2018. Unfavorable foreign currency conversion had a negative translation impact on non-travel product category net sales of approximately US\$35.2 million for the year ended December 31, 2019 compared to the year ended December 31, 2018. Excluding the U.S., China B2B, the Hong Kong domestic market, South Korea and Chile, net sales in the travel category decreased by US\$10.1 million, or 0.8%, but grew on a constant currency basis (+2.9% constant currency), and net sales in the non-travel category increased by US\$35.6 million, or 5.2% (+8.6% constant currency), for the year ended December 31, 2019 compared to the previous year. Net sales of business products increased by US\$1.1 million, or 0.2% (+2.2% constant currency), for the year ended December 31, 2019 compared to the previous year. Net sales of casual products during the year ended December 31, 2019 decreased by US\$18.4 million, or 4.5% (-1.6% constant currency), compared to the previous year. Net sales of accessories products during the year ended December 31, 2019 decreased by US\$36.3 million, or 9.5% (-7.6% constant currency), year-on-year primarily due to lower sales of the *Speck* brand.

旅遊產品類別於截至2019年12月31日止年度的銷售淨額較截至2018年12月31日止年度減少101.4百萬美元或4.5%(按不變匯率基準計算則減少2.0%)。截至2019年12月31日止年度與截至2018年12月31日止年度比較，不利的外幣換算對旅遊產品類別的銷售淨額產生了約55.1百萬美元的負面影響。非旅遊產品類別(包括商務、休閒、配件及其他產品)截至2019年12月31日止年度的總銷售淨額較截至2018年12月31日止年度減少56.8百萬美元或3.7%(按不變匯率基準計算則減少1.4%)。截至2019年12月31日止年度與截至2018年12月31日止年度比較，不利的外幣換算對非旅遊產品類別的銷售淨額產生了約35.2百萬美元的負面影響。撇除美國、中國B2B、香港本地市場、南韓及智利的影響，截至2019年12月31日止年度旅遊類別的銷售淨額較去年減少10.1百萬美元或0.8%(惟按不變匯率基準計算則增長2.9%)，而非旅遊類別的銷售淨額則較去年增加35.6百萬美元或5.2%(按不變匯率基準計算則增長8.6%)。商務產品截至2019年12月31日止年度的銷售淨額較去年增加1.1百萬美元或0.2%(按不變匯率基準計算則增長2.2%)。休閒產品於截至2019年12月31日止年度的銷售淨額較去年減少18.4百萬美元或4.5%(按不變匯率基準計算則減少1.6%)。配件產品於截至2019年12月31日止年度的銷售淨額按年減少36.3百萬美元或9.5%(按不變匯率基準計算則減少7.6%)，主要是由於*Speck*品牌銷售下跌所致。



2019 NET SALES BY REGION AND BY DISTRIBUTION CHANNELS

2019 年按地區及分銷渠道劃分的銷售淨額

Consolidated Net Sales
銷售淨額

US\$3,638.8

million百萬美元

Percentage of Net Sales
銷售淨額百分比

Wholesale
批發

2019
62.9%

▲
2018
64.0%

DTC
直接面向
消費者

2019
37.0%

▲
2018
35.9%

Others
其他

2019
0.1%

▲
2018
0.1%

North America
北美洲

US\$1,363.4

million百萬美元

Percentage of Net Sales
銷售淨額百分比

Wholesale
批發

2019
54.4%

▲
2018
55.4%

DTC
直接面向
消費者

2019
45.6%

▲
2018
44.6%

Asia
亞洲

US\$1,313.4

million百萬美元

Percentage of Net Sales
銷售淨額百分比

Wholesale
批發

2019
75.7%

▲
2018
77.4%

DTC
直接面向
消費者

2019
24.3%

▲
2018
22.6%

Europe
歐洲

US\$792.2

million百萬美元

Percentage of Net Sales
銷售淨額百分比

Wholesale
批發

2019
58.5%
▲
2018
59.8%

DTC
直接面向消費者

2019
41.5%
▲
2018
40.2%



Latin America
拉丁美洲

US\$166.7

million百萬美元

Percentage of Net Sales
銷售淨額百分比

Wholesale
批發

2019
54.6%
▲
2018
56.9%

DTC
直接面向消費者

2019
45.4%
▲
2018
43.1%

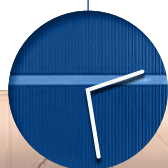


Corporate
企業

US\$3.1

million百萬美元





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, 2019 and December 31, 2018, 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2019年12月31日及2018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				2019 vs 2018 2019年與2018年比較	
	2019		2018		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：	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比		
Wholesale 批發	2,290.4	62.9%	2,432.0	64.0%	(5.8)%	(3.4)%
DTC ⁽¹⁾	1,345.4	37.0%	1,361.5	35.9%	(1.2)%	1.1%
Other ⁽²⁾ 其他 ⁽²⁾	3.1	0.1%	3.5	0.1%	(12.3)%	(12.3)%
Net sales 銷售淨額	3,638.8	100.0%	3,797.0	100.0%	(4.2)%	(1.8)%

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。

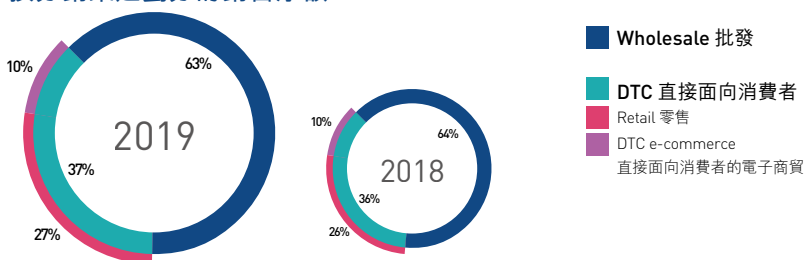
(3) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the previous year to current year local currency results. 按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本年度業績採用去年的平均匯率計算所得。

Net sales in the wholesale channel decreased by US\$141.6 million, or 5.8% [-3.4% constant currency], during the year ended December 31, 2019 compared to the year ended December 31, 2018. Unfavorable foreign currency conversion had a negative translation impact on wholesale channel net sales of approximately US\$59.2 million for the year ended December 31, 2019 compared to the year ended December 31, 2018. The decrease in wholesale channel net sales was primarily due to decreases in North America, as the trade tensions between the U.S. and China continued to impact the Group's business in that region; in China due to a planned reduction in B2B sales during the first half of 2019; and in both the Hong Kong domestic market and South Korea as a result of continued challenging market conditions. Excluding these markets, wholesale net sales decreased by US\$15.0 million, or 1.1%, but grew on a constant currency basis (+2.5% constant currency) compared to the previous year.

截至2019年12月31日止年度批發渠道的銷售淨額較截至2018年12月31日止年度減少141.6百萬美元或5.8%(按不變匯率基準計算則減少3.4%)。截至2019年12月31日止年度與截至2018年12月31日止年度比較，不利的外幣換算對批發渠道的銷售淨額產生了約59.2百萬美元的負面影響。批發渠道的銷售淨額減少主要由於中美貿易局勢緊張持續影響本集團在北美洲的業務，導致該地區的銷售減少；2019年上半年中國的B2B銷售額按計劃減少；以及香港本地市場及南韓市況持續欠佳所致。撇除該等市場的影響，批發銷售淨額較去年減少15.0百萬美元或1.1%(惟按不變匯率基準計算則增長2.5%)。

Net Sales By Distribution Channel

按分銷渠道劃分的銷售淨額



Net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, decreased by US\$16.1 million, or 1.2%, but grew on a constant currency basis (+1.1% constant currency) to US\$1,345.4 million (representing 37.0% of net sales) for the year ended December 31, 2019 from US\$1,361.5 million (representing 35.9% of net sales) for the year ended December 31, 2018. The decrease in DTC channel net sales during the year ended December 31, 2019 was attributable to a decrease in bricks-and-mortar retail sales in the U.S. caused by reduced Chinese tourist traffic in gateway markets and a planned decrease in net sales of third-party brands through the eBags e-commerce website in order to improve profitability, partially offset by growth in net sales through DTC e-commerce channels in the other regions. Excluding the contribution from the eBags e-commerce website, total DTC net sales increased by US\$16.2 million, or 1.3% (+3.9% constant currency), driven by the Group's strategy of investing resources to support the growth of its DTC e-commerce business and targeted expansion of its bricks-and-mortar retail business.

Net sales in the DTC retail channel decreased by US\$14.0 million, or 1.4%, but grew on a constant currency basis (+1.1% constant currency) during the year ended December 31, 2019 compared to the previous year due to unfavorable foreign currency translation effects. The Group continued to exercise moderation in opening new company-operated retail stores in 2019. During the year ended December 31, 2019, 43 net new stores were opened compared to 84 net new stores opened during 2018 and 127 opened during 2017 (including 30 Tumi retail stores that were acquired from former third-party distributors in Asia). The total number of company-operated retail stores was 1,294 as of December 31, 2019, compared to 1,251 company-operated retail stores as of December 31, 2018. On a same store, constant currency basis, retail net sales decreased by 2.9% for the year ended December 31, 2019 compared to the year ended December 31, 2018. This decrease was due to constant currency same store net sales decreases of 5.9% and 2.6% in North America and Asia, respectively, partly offset by constant currency same store net sales increases of 1.2% and 0.1% in Latin America and Europe, respectively. The constant currency same store net sales decrease of 5.9% in North America was due to reduced Chinese tourist traffic in gateway markets in the U.S. The 2.6% decrease in Asia was due to the political unrest in Hong Kong and the challenging market conditions in South Korea. 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.

Excluding the contribution from the eBags e-commerce website, total DTC e-commerce net sales increased by US\$30.2 million, or 13.5% (+16.2% constant currency). Total DTC e-commerce net sales decreased by US\$2.1 million, or 0.6%, but grew on a constant currency basis (+1.0% constant currency) to US\$376.6 million (representing 10.4% of net sales) for the year ended December 31, 2019 from US\$378.8 million (representing 10.0% of net sales) for the year ended December 31, 2018.

During the year ended December 31, 2019, US\$596.9 million, or 16.4%, of the Group's net sales were through e-commerce channels (comprising US\$376.6 million of net sales from the Group's DTC e-commerce website, which are included within the DTC channel, and US\$220.3 million of net sales to e-retailers, which are included within the wholesale channel). This represented a year-on-year increase of US\$16.1 million, or 2.8% (+4.7% constant currency), compared to the year ended December 31, 2018, when e-commerce comprised US\$580.8 million, or 15.3%, of the Group's net sales. Excluding the contribution from eBags, the Group's net sales through e-commerce channels increased by US\$48.4 million, or 11.4% (+14.0% constant currency), year-on-year.

DTC 渠道(包括自營零售店及DTC電子商貿)的銷售淨額由截至2018年12月31日止年度的1,361.5百萬美元(佔銷售淨額的35.9%)減少16.1百萬美元或1.2%(惟按不變匯率基準計算則增長1.1%)至截至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%)。截至2019年12月31日止年度DTC渠道的銷售淨額減少是受到造訪美國熱門旅遊城市的中國遊客流量下跌導致實體零售銷售額減少,以及於eBags電子商貿網站的第三方品牌的銷售淨額按計劃減少以改善盈利能力所致,惟部分被其他地區的DTC電子商貿渠道的銷售淨額增長抵銷。撇除eBags電子商貿網站的貢獻,DTC總銷售淨額增加16.2百萬美元或1.3%(按不變匯率基準計算則增長3.9%),是由於本集團投放資源以支援其DTC電子商貿業務增長及針對性地擴張實體零售業務的策略所推動。

截至2019年12月31日止年度,DTC零售渠道的銷售淨額較去年減少14.0百萬美元或1.4%(惟按不變匯率基準計算則增長1.1%),是由於外幣換算的不利影響所致。本集團於2019年繼續有節制地開設新自營零售店。本集團截至2019年12月31日止年度淨增設43家新店,2018年及2017年則淨增設84家及127家新店(包括於亞洲自前第三方分銷商收購的30家Tumi零售店)。於2019年12月31日自營零售店的總數為1,294家,而於2018年12月31日則為1,251家自營零售店。按同店不變匯率基準計算,截至2019年12月31日止年度的零售銷售淨額較截至2018年12月31日止年度減少2.9%。該減幅因北美洲及亞洲按不變匯率基準計算的同店銷售淨額分別減少5.9%及2.6%所致,惟部分減幅被拉丁美洲及歐洲按不變匯率基準計算的同店銷售淨額增長1.2%及0.1%所抵銷。按同店不變匯率基準計算,北美洲銷售淨額減少5.9%,是由於造訪美國熱門旅遊城市的中國遊客流量下跌所致。亞洲減少2.6%是由於香港政治不安及南韓市況欠佳。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。

撇除eBags電子商貿網站的貢獻,DTC電子商貿總銷售淨額增加30.2百萬美元或13.5%(按不變匯率基準計算則增長16.2%)。DTC電子商貿的總銷售淨額由截至2018年12月31日止年度的378.8百萬美元(佔銷售淨額的10.0%)減少2.1百萬美元或0.6%(惟按不變匯率基準計算則增長1.0%)至截至2019年12月31日止年度的376.6百萬美元(佔銷售淨額的10.4%)。

截至2019年12月31日止年度,本集團銷售淨額中596.9百萬美元或16.4%來自電子商貿渠道(包括來自本集團DTC電子商貿網站的銷售淨額376.6百萬美元(計入DTC渠道內)以及向網上零售商銷售的銷售淨額220.3百萬美元(計入批發渠道內)),較截至2018年12月31日止年度按年增加16.1百萬美元或2.8%(按不變匯率基準計算則增長4.7%),而當時電子商貿則佔本集團銷售淨額580.8百萬美元或15.3%。撇除eBags的貢獻,本集團電子商貿渠道銷售淨額按年增加48.4百萬美元或11.4%(按不變匯率基準計算則增長14.0%)。

2019 WORLD WIDE NET SALES (US\$m)

2019 年全球銷售淨額(百萬美元)



US\$1,299.6 -8.0%



US\$63.7 -7.4%⁽¹⁾



US\$57.4 -8.9%⁽¹⁾



US\$56.3 +9.3%⁽¹⁾



US\$19.5 +2.8%⁽¹⁾






 Germany
德國
US\$119.6 +7.3%⁽¹⁾

 Italy
意大利
US\$82.0 -2.1%⁽¹⁾

 France
法國
US\$77.8 +3.5%⁽¹⁾

 United Kingdom
英國
US\$76.7 -4.4%^{(1), (3)}

 Russia
俄羅斯
US\$60.6 +18.8%⁽¹⁾

 Spain
西班牙
US\$58.1 -0.8%⁽¹⁾

 China
中國
US\$306.1 +5.5%⁽¹⁾

 Japan
日本
US\$217.2 +5.2%⁽¹⁾

 South Korea
南韓
US\$184.3 -10.6%⁽¹⁾

 India
印度
US\$174.1 +10.4%⁽¹⁾

 Hong Kong
香港
US\$152.2 -10.3%^{(1), (4)}

 Australia
澳洲
US\$67.4 -0.9%⁽¹⁾



Notes 註釋

(1) Excluding foreign currency effects. 撇除匯兌影響。

(2) Excludes sales made to distributors in Brazil from outside of the country. 不包括來自境外對巴西的分銷商作出的銷售。

(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) 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作出的銷售淨額。

REGIONS

地區



North America

The Group's net sales in North America decreased by US\$119.6 million, or 8.1% (-8.0% constant currency), for the year ended December 31, 2019 compared to the year ended December 31, 2018. Uncertainty about the timing and outcome of trade negotiations between the U.S. and China, the incremental tariffs imposed by the U.S. on products sourced from China and reduced Chinese tourist traffic in gateway markets in the U.S. impacted the U.S. market. The U.S. market was also impacted by the Group's strategic decision to reduce the sales of third-party brands on its eBags e-commerce website to improve profitability. Excluding eBags, net sales in North America decreased by US\$87.3 million, or 6.6% (-6.5% constant currency), for the year ended December 31, 2019 compared to the previous year. Net sales of the *Speck* brand decreased by US\$30.4 million, or 19.7% (-19.7% constant currency), for the year ended December 31, 2019 compared to the previous year reflecting weak demand for new personal electronic devices. Excluding eBags and the *Speck* brand, net sales in North America decreased by US\$56.9 million, or 4.8% (-4.7% constant currency), for the year ended December 31, 2019 compared to the previous year largely due to the impact of trade tensions with China.

North America Net Sales (US\$m)

北美洲銷售淨額(百萬美元)

US\$1,363.4

2019

2018

US\$1,483.0

北美洲

本集團截至2019年12月31日止年度在北美洲的銷售淨額較截至2018年12月31日止年度減少119.6百萬美元或8.1%(按不變匯率基準計算則減少8.0%)。中美貿易談判的時間及結果尚不確定、美國對來自中國的產品加徵關稅及造訪美國熱門旅遊城市的中國遊客流量下跌影響美國市場。本集團作出策略性決定，減少於eBags電子商貿網站的第三方品牌銷售以提高盈利能力，亦影響美國市場。撇除eBags的影響，北美洲截至2019年12月31日止年度的銷售淨額較去年減少87.3百萬美元或6.6%(按不變匯率基準計算則減少6.5%)。由於新款個人電子設備需求疲弱，致使*Speck*品牌截至2019年12月31日止年度的銷售淨額較去年減少30.4百萬美元或19.7%(按不變匯率基準計算則減少19.7%)。撇除eBags及*Speck*品牌的影響，北美洲截至2019年12月31日止年度的銷售淨額較去年減少56.9百萬美元或4.8%(按不變匯率基準計算則減少4.7%)，主要是由於與中國的貿易局勢緊張。





Brands

For the year ended December 31, 2019, net sales of the *Samsonite* brand in North America decreased by US\$25.6 million, or 4.6% (-4.4% constant currency), compared to the previous year. The decrease was caused by uncertainty about the timing and outcome of trade negotiations between the U.S. and China, which resulted in greater caution among U.S. retailers, leading them to more closely manage inventory levels and to shift the timing of wholesale orders. Lower retail sales in gateway markets in the U.S. caused primarily by reduced Chinese tourist traffic also contributed to the decrease. Net sales of the *Tumi* brand during the year ended December 31, 2019 decreased by US\$21.8 million, or 5.0% (-4.9% constant currency), reflecting reduced Chinese tourist traffic in gateway cities.

Net sales of the *American Tourister* brand during the year ended December 31, 2019 increased by US\$0.4 million, or 0.3% (+0.5% constant currency), compared to the year ended December 31, 2018. The year-on-year comparison was affected because sales of the *American Tourister* brand for 2018 were particularly strong with constant currency net sales growth of 16.1% over the prior year. Net sales of the *Speck* brand for the year ended December 31, 2019 decreased by US\$30.4 million, or 19.7% (-19.7% constant currency), compared to the previous year as a result of weak demand for new personal electronic devices. Net sales of the *High Sierra* brand for the year ended December 31, 2019 decreased by US\$7.4 million, or 13.3% (-13.2% constant currency), compared to the previous year due to a repositioning of the brand and challenges resulting from the impact of increased tariffs in the U.S. Net sales of other brands for the year ended December 31, 2019 decreased by US\$36.6 million, or 23.2% (-23.1% constant currency), compared to the previous year due to the Group's strategic decision to reduce the sales of third-party brands on its eBags e-commerce website to improve profitability.

品牌

新秀麗品牌截至2019年12月31日止年度的北美洲銷售淨額較去年減少25.6百萬美元或4.6% (按不變匯率基準計算則減少4.4%)，是由於中美貿易談判的時間及結果存在不確定性，令美國零售商更趨謹慎，加強控制存貨水平及批發訂單的時差；以及美國的零售銷售額主要因造訪該國的熱門旅遊城市的中國遊客流量下跌而減少。*Tumi*品牌截至2019年12月31日止年度的銷售淨額減少21.8百萬美元或5.0% (按不變匯率基準計算則減少4.9%)，反映造訪熱門旅遊城市的中國遊客流量減少。

American Tourister 品牌截至2019年12月31日止年度的銷售淨額較截至2018年12月31日止年度增加0.4百萬美元或0.3% (按不變匯率基準計算則增長0.5%)。*American Tourister* 品牌銷售於2018年表現格外強勁 (按不變匯率基準計算的銷售淨額較之前一年增長16.1%)，對今年的按年比較造成影響。由於新款個人電子設備需求疲弱，*Speck* 品牌截至2019年12月31日止年度的銷售淨額較去年減少30.4百萬美元或19.7% (按不變匯率基準計算則減少19.7%)。由於品牌重新定位及受美國加徵關稅的影響，*High Sierra* 品牌截至2019年12月31日止年度的銷售淨額較去年減少7.4百萬美元或13.3% (按不變匯率基準計算則減少13.2%)。由於本集團作出策略性決定，減少於eBags電子商貿網站的第三方品牌的銷售以提高盈利能力，其他品牌截至2019年12月31日止年度的銷售淨額較去年減少36.6百萬美元或23.2% (按不變匯率基準計算則減少23.1%)。

Product Categories

Net sales in the travel product category in North America decreased by US\$53.2 million, or 6.3% (-6.2% constant currency), for the year ended December 31, 2019 compared to the year ended December 31, 2018. Total non-travel category net sales in North America decreased by US\$66.5 million, or 10.3% (-10.3% constant currency), to US\$578.3 million for the year ended December 31, 2019 from US\$644.8 million for the year ended December 31, 2018 impacted by lower sales on the Group's eBags e-commerce website. Net sales of business products during the year ended December 31, 2019 decreased by US\$11.5 million, or 4.4% (-4.3% constant currency), compared to the previous year. Net sales of casual products decreased by US\$22.0 million, or 15.0% (-15.0% constant currency), year-on-year. Net sales of accessories products decreased by US\$33.5 million, or 14.4% (-14.4% constant currency), year-on-year due to decreased sales of the *Speck* brand.

Distribution Channels

Net sales in the wholesale channel in North America decreased by US\$80.8 million, or 9.8% (-9.7% constant currency), for the year ended December 31, 2019 compared to the year ended December 31, 2018, as uncertainty about the timing and outcome of trade negotiations between the U.S. and China resulted in greater caution among U.S. retailers, leading them to more closely manage inventory levels and to shift the timing of wholesale orders.

Net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, decreased by US\$38.8 million, or 5.9% (-5.8% constant currency), year-on-year to US\$621.9 million. The decrease in DTC channel net sales during the year ended December 31, 2019 was primarily due to the Group's strategic decision to reduce the sales of third-party brands on its eBags e-commerce website to improve profitability. Excluding the contribution from eBags, total DTC net sales decreased by US\$6.5 million, or 1.3% (-1.2% constant currency), due to reduced Chinese tourist traffic in gateway cities in the U.S.

產品類別

旅遊產品類別截至2019年12月31日止年度的北美洲銷售淨額較截至2018年12月31日止年度減少53.2百萬美元或6.3%(按不變匯率基準計算則減少6.2%)。受本集團eBags電子商貿網站銷售下跌所影響，非旅遊產品類別的北美洲總銷售淨額由截至2018年12月31日止年度的644.8百萬美元減少66.5百萬美元或10.3%(按不變匯率基準計算則減少10.3%)至截至2019年12月31日止年度的578.3百萬美元。商務產品截至2019年12月31日止年度的銷售淨額較去年減少11.5百萬美元或4.4%(按不變匯率基準計算則減少4.3%)。休閒產品的銷售淨額按年減少22.0百萬美元或15.0%(按不變匯率基準計算則減少15.0%)。由於*Speck*品牌銷量減少，配件產品的銷售淨額按年減少33.5百萬美元或14.4%(按不變匯率基準計算則減少14.4%)。

分銷渠道

截至2019年12月31日止年度，北美洲批發渠道的銷售淨額較截至2018年12月31日止年度減少80.8百萬美元或9.8%(按不變匯率基準計算則減少9.7%)，是由於中美貿易談判的時間及結果存在不確定性，令美國零售商更趨謹慎，加強控制存貨水平及批發訂單的時差。

DTC渠道(包括自營零售店及DTC電子商貿)的銷售淨額按年減少38.8百萬美元或5.9%(按不變匯率基準計算則減少5.8%)至621.9百萬美元。截至2019年12月31日止年度DTC渠道銷售淨額減少主要由於本集團作出策略性決定，減少於eBags電子商貿網站的第三方品牌銷售，以改善盈利能力。撇除eBags的貢獻，DTC總銷售淨額減少6.5百萬美元或1.3%(按不變匯率基準計算則減少1.2%)，是由於造訪美國熱門旅遊城市的中國遊客流量減少所致。



Total DTC e-commerce net sales decreased by US\$19.7 million, or 7.8% [-7.8% constant currency], to US\$232.3 million during the year ended December 31, 2019. This net sales decrease in DTC e-commerce was primarily the result of decreased net sales by eBags. Excluding the contribution from eBags, total DTC e-commerce net sales increased by US\$12.6 million, or 13.0% [+13.1% constant currency].

Net sales in the DTC retail channel decreased by US\$19.1 million, or 4.7% [-4.5% constant currency], during the year ended December 31, 2019 compared to the previous year due to reduced Chinese tourist traffic in gateway markets in the U.S. Thirteen net new stores were opened during 2019. The total number of company-operated retail stores in North America was 348 as of December 31, 2019, compared to 335 company-operated retail stores as of December 31, 2018. On a same store, constant currency basis, retail net sales in North America decreased by 5.9% for the year ended December 31, 2019 compared to the year ended December 31, 2018. 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.

Countries

The following table sets forth a breakdown of net sales in North America by geographic location for the years ended December 31, 2019 and December 31, 2018, both in absolute terms and as a percentage of total regional net sales.

	Year ended December 31, 截至12月31日止年度				2019 vs 2018 2019年與2018年比較	
	2019		2018			
	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]
Net sales by geographic location ^[1] : 按地域位置劃分的銷售淨額 ^[1] :						
United States 美國	1,299.6	95.3%	1,412.6	95.3%	(8.0)%	(8.0)%
Canada 加拿大	63.7	4.7%	70.4	4.7%	(9.4)%	(7.4)%
Net sales 銷售淨額	1,363.4	100.0%	1,483.0	100.0%	(8.1)%	(8.0)%

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] 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, 2019, net sales in the United States decreased by US\$113.0 million, or 8.0%, year-on-year due to the factors noted above. Net sales in Canada decreased by US\$6.6 million, or 9.4% [-7.4% constant currency], year-on-year due to the non-recurrence of certain B2B sales that were made during 2018 and other decreases.

DTC 電子商貿的總銷售淨額減少 19.7 百萬美元或 7.8% (按不變匯率基準計算則減少 7.8%) 至截至 2019 年 12 月 31 日止年度的 232.3 百萬美元，主要是由於 eBags 銷售淨額減少。撇除 eBags 的貢獻，DTC 電子商貿總銷售淨額增加 12.6 百萬美元或 13.0% (按不變匯率基準計算則增長 13.1%)。

截至 2019 年 12 月 31 日止年度，DTC 零售渠道的銷售淨額較去年減少 19.1 百萬美元或 4.7% (按不變匯率基準計算則減少 4.5%)，是由於造訪美國熱門旅遊城市的中國遊客流量減少所致。本集團於 2019 年淨增設 13 家新自營零售店。北美洲於 2019 年 12 月 31 日自營零售店的總數為 348 家，而於 2018 年 12 月 31 日則為 335 家自營零售店。按同店不變匯率基準計算，截至 2019 年 12 月 31 日止年度北美洲的零售銷售淨額較截至 2018 年 12 月 31 日止年度減少 5.9%。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。

國家

下表載列截至 2019 年 12 月 31 日及 2018 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。

由於上述原因，美國截至 2019 年 12 月 31 日止年度的銷售淨額按年減少 113.0 百萬美元或 8.0%。加拿大銷售淨額按年減少 6.6 百萬美元或 9.4% (按不變匯率基準計算則減少 7.4%)，是由於 2018 年所進行的某些 B2B 銷售不復再現及其他方面減少所致。



Asia

The Group's net sales in Asia decreased by US\$10.8 million, or 0.8%, but grew on a constant currency basis (+1.5% constant currency) for the year ended December 31, 2019 compared to the year ended December 31, 2018. Unfavorable foreign currency conversion had a negative translation impact on reported net sales of approximately US\$30.4 million for the year ended December 31, 2019 compared to the previous year. The Group's business in Asia was impacted by a planned reduction in B2B sales during the first half of 2019 in China, the challenging market conditions caused by political unrest in the Hong Kong domestic market and weak consumer sentiment in South Korea. Excluding B2B net sales in China and net sales in the Hong Kong domestic market and South Korea, the Group's net sales for the Asia region increased by US\$47.7 million, or 5.0% (+6.8% constant currency), year-on-year.

Brands

For the year ended December 31, 2019, net sales of the *Samsonite* brand in Asia decreased by US\$6.1 million, or 1.1%, but grew on a constant currency basis (+1.6% constant currency) compared to the previous year due primarily to decreased sales of the brand in China B2B, the Hong Kong domestic market and South Korea. Excluding China B2B, the Hong Kong domestic market and South Korea, *Samsonite* brand net sales during the year ended December 31, 2019 increased by US\$9.7 million, or 2.5% (+4.7% constant currency), compared to the previous year. Net sales of the *Tumi* brand during the year ended December 31, 2019 increased by US\$17.3 million, or 7.6% (+8.7% constant currency), year-on-year due to the continued successful

Asia Net Sales (US\$m)
亞洲銷售淨額 (百萬美元)

US\$1,313.4

2019

2018

US\$1,324.2

亞洲

截至2019年12月31日止年度，本集團的亞洲銷售淨額較截至2018年12月31日止年度減少10.8百萬美元或0.8%（惟按不變匯率基準計算則增長1.5%）。截至2019年12月31日止年度與去年比較，不利的外幣換算對呈報的銷售淨額產生了約30.4百萬美元的負面影響。本集團的亞洲業務亦受中國2019年上半年的B2B銷售額按計劃減少、香港本地市場因政治不安導致市況欠佳及南韓消費意欲疲弱的影響。撇除中國的B2B銷售淨額以及香港本地市場及南韓的銷售淨額的影響，本集團於亞洲地區的銷售淨額按年增加47.7百萬美元或5.0%（按不變匯率基準計算則增長6.8%）。

品牌

新秀麗品牌截至2019年12月31日止年度的亞洲銷售淨額較去年減少6.1百萬美元或1.1%（惟按不變匯率基準計算則增加1.6%），主要因中國B2B、香港本地市場及南韓的銷售額減少所致。撇除中國B2B、香港本地市場及南韓的影響，新秀麗品牌截至2019年12月31日止年度的銷售淨額較去年增加9.7百萬美元或2.5%（按不變匯率基準計算則增長4.7%）。Tumi品牌截至2019年12月31日止年度的銷售淨額按年增加17.3百萬美元或7.6%（按不變匯率基準計算則增長8.7%），是由於持續成功加強滲透亞洲各主要市場，包括2019年淨增設10家自營零售店，致使DTC渠道銷售淨額按不變匯率基準計算按年增長18.4%。撇除



penetration of the brand throughout key markets in Asia, including an 18.4% constant currency increase in DTC channel net sales year-on-year driven by the addition of 10 net new company-operated stores in 2019. Excluding China B2B, the Hong Kong domestic market and South Korea, *Tumi* brand net sales during the year ended December 31, 2019 increased by US\$24.0 million, or 14.6% (+14.9% constant currency), compared to the previous year. Net sales of the *American Tourister* brand during the year ended December 31, 2019 decreased by US\$12.2 million, or 3.0% (-0.4% constant currency), compared to the year ended December 31, 2018 due to decreased sales of the brand in China B2B, the Hong Kong domestic market and South Korea. Excluding China B2B, the Hong Kong domestic market and South Korea, *American Tourister* brand net sales during the year ended December 31, 2019 increased by US\$19.5 million, or 6.4% (+8.9% constant currency), compared to the previous year. Net sales of the *Kamiliant* brand decreased by US\$6.5 million, or 12.3% (-10.0% constant currency), year-on-year, primarily caused by challenging market conditions and weak consumer sentiment in South Korea, as well as lower sales of the brand in China. Net sales of the *Gregory* brand increased by US\$8.2 million, or 24.2% (+24.2% constant currency), year-on-year driven by strong sales of the brand in Japan.

Product Categories

Net sales in the travel product category in Asia decreased by US\$23.8 million, or 3.0% (-0.6% constant currency), for the year ended December 31, 2019 compared to the previous year due to decreased sales in China, Hong Kong and South Korea. Total non-travel category net sales in Asia increased by US\$13.0 million, or 2.5% (+4.7% constant currency), to US\$538.8 million for the year ended December 31, 2019 from US\$525.7 million for the year ended December 31, 2018. Net sales of business products increased by US\$11.4 million, or 4.0% (+5.9% constant currency), year-on-year driven by the *Tumi* brand. Net sales of casual products increased by US\$5.0 million, or 2.9% (+5.6% constant currency), year-on-year primarily as a result of increased sales in Japan and India. Net sales of accessories products decreased by US\$0.4 million, or 0.7%, but grew on a constant currency basis (+1.5% constant currency) year-on-year.

Distribution Channels

Net sales in the wholesale channel in Asia decreased by US\$30.5 million, or 3.0% (-0.5% constant currency), for the year ended December 31, 2019 compared to the previous year, primarily due to a planned reduction in B2B sales during the first half of 2019 in China, the challenging market conditions in the Hong Kong domestic market and weak consumer sentiment in South Korea. Excluding B2B net sales in China and net sales in the Hong Kong domestic market and South Korea, the Group's wholesale net sales for the Asia region increased by US\$22.2 million, or 2.9% (+5.0% constant currency), compared to the previous year.

Net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, increased by US\$19.7 million, or 6.6% (+8.2% constant currency), year-on-year. The increase in DTC net sales during the year ended December 31, 2019 was due to increases in both DTC e-commerce and retail store net sales. Total DTC e-commerce net sales increased by US\$12.4 million, or 15.0% (+18.5% constant currency), to US\$94.7 million for the year ended December 31, 2019 from US\$82.4 million for the year ended December 31, 2018.

Net sales in the DTC retail channel during the year ended December 31, 2019 increased by US\$7.4 million, or 3.4% (+4.3% constant currency), compared to the

中國B2B、香港本地市場及南韓的影響，*Tumi* 品牌截至2019年12月31日止年度的銷售淨額較去年增加24.0百萬美元或14.6%（按不變匯率基準計算則增長14.9%）。*American Tourister* 品牌截至2019年12月31日止年度的銷售淨額較截至2018年12月31日止年度減少12.2百萬美元或3.0%（按不變匯率基準計算則減少0.4%），是由於中國B2B、香港本地市場及南韓的銷售額減少所致。撇除中國B2B、香港本地市場及南韓的影響，*American Tourister* 品牌截至2019年12月31日止年度的銷售淨額較去年增加19.5百萬美元或6.4%（按不變匯率基準計算則增長8.9%）。*Kamiliant* 品牌的銷售淨額按年減少6.5百萬美元或12.3%（按不變匯率基準計算則減少10.0%），主要因南韓市況欠佳且消費意欲疲弱，加上該品牌於中國的銷售下跌所致。*Gregory* 品牌於日本市場銷售強勁，帶動該品牌銷售淨額按年增加8.2百萬美元或24.2%（按不變匯率基準計算則增長24.2%）。

產品類別

由於中國、香港及南韓銷售額減少，亞洲旅遊產品類別截至2019年12月31日止年度的銷售淨額較去年減少23.8百萬美元或3.0%（按不變匯率基準計算則減少0.6%）。亞洲非旅遊產品類別的總銷售淨額由截至2018年12月31日止年度的525.7百萬美元增加13.0百萬美元或2.5%（按不變匯率基準計算則增長4.7%）至截至2019年12月31日止年度的538.8百萬美元。由*Tumi* 品牌帶動的商務產品銷售淨額按年增加11.4百萬美元或4.0%（按不變匯率基準計算則增長5.9%）。休閒產品銷售淨額按年增加5.0百萬美元或2.9%（按不變匯率基準計算則增加5.6%），主要因日本及印度的銷售額增加所致。配件產品的銷售淨額按年減少0.4百萬美元或0.7%（惟按不變匯率基準計算則增長1.5%）。

分銷渠道

截至2019年12月31日止年度，亞洲批發渠道的銷售淨額較去年減少30.5百萬美元或3.0%（按不變匯率基準計算則減少0.5%），主要因中國2019年上半年的B2B銷售額按計劃減少、香港本地市場市況欠佳及南韓消費意欲疲弱所致。撇除中國的B2B銷售淨額以及香港本地市場及南韓的銷售淨額，本集團亞洲地區的批發銷售淨額較去年增加22.2百萬美元或2.9%（按不變匯率基準計算則增長5.0%）。

DTC渠道（包括自營零售店及DTC電子商貿）的銷售淨額按年增加19.7百萬美元或6.6%（按不變匯率基準計算則增長8.2%）。截至2019年12月31日止年度的DTC銷售淨額增長是由於DTC電子商貿及零售店銷售淨額均有所增長所致。DTC電子商貿的總銷售淨額由截至2018年12月31日止年度的82.4百萬美元增加12.4百萬美元或15.0%（按不變匯率基準計算則增長18.5%）至截至2019年12月31日止年度的94.7百萬美元。

DTC零售渠道截至2019年12月31日止年度的銷售淨額較去年增加7.4百萬美元或3.4%（按不變匯率基準

previous year. The Group added 11 net new company-operated retail stores in Asia during 2019. The total number of company-operated retail stores in Asia was 408 as of December 31, 2019, compared to 397 company-operated retail stores as of December 31, 2018. On a same store, constant currency basis, retail net sales in Asia decreased by 2.6% primarily due to decreased same store net sales in the Hong Kong domestic market and South Korea. Excluding the Hong Kong domestic market and South Korea, same store, constant currency net sales in Asia increased by 1.8%. 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.

Countries/Territories

The following table sets forth a breakdown of net sales in Asia by geographic location for the years ended December 31, 2019 and December 31, 2018, both in absolute terms and as a percentage of total regional net sales.

	Year ended December 31, 截至12月31日止年度				2019 vs 2018 2019年與2018年比較	
	2019		2018		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⁾
	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比		
<i>Net sales by geographic location⁽¹⁾; 按地域位置劃分的銷售淨額⁽¹⁾ :</i>						
China 中國	306.1	23.3%	302.4	22.8%	1.2%	5.5%
Japan 日本	217.2	16.5%	203.8	15.4%	6.6%	5.2%
South Korea 南韓	184.3	14.0%	218.4	16.5%	(15.6)%	(10.6)%
India 印度	174.1	13.3%	162.4	12.3%	7.2%	10.4%
Hong Kong ⁽²⁾ 香港 ⁽²⁾	152.2	11.6%	169.7	12.8%	(10.3)%	(10.3)%
Australia 澳洲	67.4	5.1%	73.0	5.5%	(7.6)%	(0.9)%
Other 其他	212.1	16.2%	194.5	14.7%	9.1%	8.8%
Net sales 銷售淨額	1,313.4	100.0%	1,324.2	100.0%	(0.8)%	1.5%

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作出的銷售淨額。
- (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。

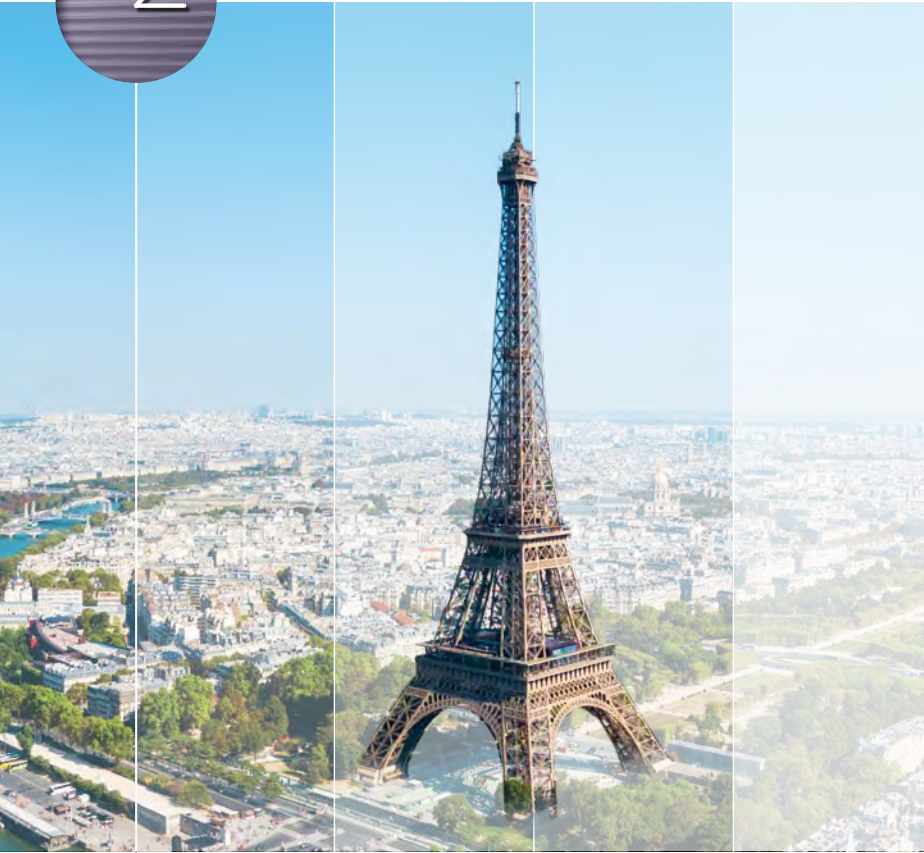
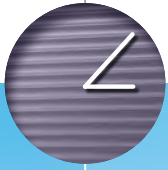
Net sales in China increased by US\$3.7 million, or 1.2% (+5.5% constant currency), for the year ended December 31, 2019 compared to the previous year notwithstanding a planned reduction in B2B sales during the first half of 2019 of US\$9.6 million. Excluding B2B sales for both periods, net sales in China increased by US\$13.3 million, or 5.6% (+10.1% constant currency), driven by the *Tumi* and *Samsonite* brands. Net sales in South Korea decreased by US\$34.1 million, or 15.6% (-10.6% constant currency), year-on-year due to challenging market conditions in that country. Japan's net sales increased by US\$13.4 million, or 6.6% (+5.2% constant currency), year-on-year driven by sales of the *Tumi*, *Gregory*, *Samsonite* and *American Tourister* brands. Net sales in India increased by US\$11.8 million, or 7.2% (+10.4% constant currency), for the year ended December 31, 2019 compared to the previous year driven by increased sales of the *American Tourister* brand. Challenging market conditions in the Hong Kong domestic market caused 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) to decrease by US\$17.5 million, or 10.3% (-10.3% constant currency), year-on-year.

計算則增長4.3%)。本集團於2019年在亞洲淨增設11家新自營零售店。於2019年12月31日亞洲的自營零售店的總數為408家，而於2018年12月31日則為397家。按同店不變匯率基準計算，亞洲零售店銷售淨額減少2.6%，主要由於香港本地市場及南韓的同店銷售淨額減少所致。撇除香港本地市場及南韓的影響，按同店不變匯率基準計算，亞洲銷售淨額增長1.8%。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。

國家/地區

下表載列截至2019年12月31日及2018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。

儘管2019年上半年B2B銷售額按計劃減少9.6百萬美元，但中國截至2019年12月31日止年度的銷售淨額仍較去年增加3.7百萬美元或1.2%(按不變匯率基準計算則增長5.5%)。撇除該等期間的B2B銷售額，中國的銷售淨額增加13.3百萬美元或5.6%(按不變匯率基準計算則增長10.1%)，是受到*Tumi*及*新秀麗*品牌的推動。由於南韓市況欠佳，銷售淨額按年減少34.1百萬美元或15.6%(按不變匯率基準計算則減少10.6%)。受*Tumi*、*Gregory*、*新秀麗*及*American Tourister*品牌帶動，日本銷售淨額按年增加13.4百萬美元或6.6%(按不變匯率基準計算則增長5.2%)。受*American Tourister*品牌銷售增長所帶動，印度截至2019年12月31日止年度的銷售淨額較去年增長11.8百萬美元或7.2%(按不變匯率基準計算則增長10.4%)。香港本地市場狀況欠佳導致香港的呈報總銷售淨額(包括於香港本地市場、澳門以及對若干其他亞洲市場分銷商錄得的銷售淨額)按年減少17.5百萬美元或10.3%(按不變匯率基準計算則下跌10.3%)。



Europe

Net sales in Europe decreased by US\$17.7 million, or 2.2%, but grew on a constant currency basis (+3.2% constant currency) for the year ended December 31, 2019 compared to the year ended December 31, 2018. Unfavorable foreign currency conversion had a negative translation impact on reported net sales of approximately US\$43.9 million for the year ended December 31, 2019 compared to the previous year.

Brands

For the year ended December 31, 2019, net sales of the *Samsonite* brand in Europe decreased by US\$23.7 million, or 4.5%, but grew on a constant currency basis (+0.8% constant currency) compared to the previous year. Net sales of the *Tumi* brand during the year ended December 31, 2019 increased by US\$8.6 million, or 9.0% (+15.0% constant currency), year-on-year due to the continued successful expansion within the region, including a 16.2% constant currency increase in DTC channel net sales year-on-year driven by the addition of 7 net new company-operated stores in 2019. Net sales of the *American Tourister* brand during the year ended December 31, 2019 decreased by US\$1.5 million, or 1.1%, but grew on a constant currency basis (+4.3% constant currency) compared to the year ended December 31, 2018. The year-on-year comparison was affected because sales of the *American Tourister* brand in 2018 were particularly strong with constant currency net sales growth of 39.2% over the prior year.

Europe Net Sales (US\$m)
歐洲銷售淨額(百萬美元)

US\$792.2

2019

2018

US\$809.9

歐洲

歐洲截至2019年12月31日止年度的銷售淨額較截至2018年12月31日止年度減少17.7百萬美元或2.2%(惟按不變匯率基準計算則增長3.2%)。截至2019年12月31日止年度與去年比較,不利的外幣換算對呈報的銷售淨額產生了約43.9百萬美元的負面影響。

品牌

截至2019年12月31日止年度,新秀丽品牌於歐洲的銷售淨額較去年減少23.7百萬美元或4.5%(惟按不變匯率基準計算則增長0.8%)。Tumi品牌截至2019年12月31日止年度的銷售淨額按年增加8.6百萬美元或9.0%(按不變匯率基準計算則增長15.0%),是由於在該地區持續成功擴張,包括2019年淨增設7家自營零售店,致使DTC渠道銷售淨額按不變匯率基準計算按年增長16.2%。American Tourister品牌截至2019年12月31日止年度的銷售淨額較截至2018年12月31日止年度減少1.5百萬美元或1.1%(惟按不變匯率基準計算則增長4.3%)。由於American Tourister品牌於2018年按不變匯率基準計算的銷售淨額較之前一年增長39.2%,銷售表現格外強勁,對今年的按年比較造成影響。



Product Categories

Net sales in the travel product category in Europe decreased by US\$20.5 million, or 3.8%, but grew on a constant currency basis (+1.5% constant currency) for the year ended December 31, 2019 compared to the year ended December 31, 2018. The constant currency increase was driven by increased sales of the *Tumi* and *American Tourister* brands. Total non-travel category net sales in Europe increased by US\$2.9 million, or 1.1% (+6.8% constant currency), year-on-year to US\$265.7 million for the year ended December 31, 2019 from US\$262.9 million for the previous year. Net sales of business products increased by US\$1.5 million, or 1.2% (+7.0% constant currency), year-on-year driven by increased sales of the *Tumi* brand. Net sales of casual products increased by US\$3.5 million, or 10.0% (+16.2% constant currency), year-on-year. Net sales of accessories products decreased by US\$5.9 million, or 7.4% (-2.3% constant currency), year-on-year.

Distribution Channels

Net sales in the wholesale channel in Europe decreased by US\$20.8 million, or 4.3%, but grew on a constant currency basis (+1.0% constant currency) during the year ended December 31, 2019 compared to the year ended December 31, 2018 reflecting the negative impacts from foreign currency translation.

Net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, increased by US\$3.1 million, or 1.0% (+6.5% constant currency), year-on-year. The constant currency increase in DTC net sales during the year ended December 31, 2019 was driven by growth in both DTC e-commerce and retail stores. Total DTC e-commerce net sales increased by US\$4.3 million, or 10.2% (+15.5% constant currency), to US\$46.5 million for the year ended December 31, 2019 from US\$42.2 million for the year ended December 31, 2018.

Net sales in the DTC retail channel during the year ended December 31, 2019 decreased by US\$1.1 million, or 0.4%, but grew on a constant currency basis (+5.2% constant currency) compared to the year ended December 31, 2018. The Group added 12 net new company-operated retail stores in Europe during 2019 compared to 40 net new company-operated retail stores during 2018. The total number of company-operated retail stores in Europe was 312 as of December 31, 2019, compared to 300 company-operated retail stores as of December 31, 2018. On a same store, constant currency basis, retail net sales increased by 0.1%. 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.



產品類別

旅遊產品類別截至2019年12月31日止年度於歐洲的銷售淨額較截至2018年12月31日止年度減少20.5百萬美元或3.8%（惟按不變匯率基準計算則增長1.5%），是受*Tumi*及*American Tourister*品牌銷售增長所推動。非旅遊產品類別於歐洲的總銷售淨額由去年的262.9百萬美元按年增加2.9百萬美元或1.1%（按不變匯率基準計算則增長6.8%）至截至2019年12月31日止年度的265.7百萬美元。受*Tumi*品牌銷售增長帶動，商務產品的銷售淨額按年增加1.5百萬美元或1.2%（按不變匯率基準計算則增長7.0%）。休閒產品銷售淨額按年增加3.5百萬美元或10.0%（按不變匯率基準計算則增長16.2%）。配件產品的銷售淨額按年減少5.9百萬美元或7.4%（按不變匯率基準計算則減少2.3%）。

分銷渠道

截至2019年12月31日止年度，歐洲批發渠道的銷售淨額較截至2018年12月31日止年度減少20.8百萬美元或4.3%（惟按不變匯率基準計算則增長1.0%），反映外幣換算的負面影響。

DTC渠道（包括自營零售店及DTC電子商貿）的銷售淨額按年增加3.1百萬美元或1.0%（按不變匯率基準計算則增長6.5%）。DTC截至2019年12月31日止年度按不變匯率基準計算的銷售淨額增長是受DTC電子商貿及零售店增長帶動。DTC電子商貿總銷售淨額由截至2018年12月31日止年度的42.2百萬美元增加4.3百萬美元或10.2%（按不變匯率基準計算則增長15.5%）至截至2019年12月31日止年度的46.5百萬美元。

DTC零售渠道截至2019年12月31日止年度的銷售淨額較截至2018年12月31日止年度減少1.1百萬美元或0.4%（惟按不變匯率基準計算則增長5.2%）。本集團於2019年在歐洲淨增設12家新自營零售店，而2018年淨增設40家新自營零售店。於2019年12月31日歐洲的自營零售店的總數為312家，而於2018年12月31日則為300家。按同店不變匯率基準計算，零售店銷售淨額增加0.1%。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。



Countries

The following table sets forth a breakdown of net sales in Europe by geographic location for the years ended December 31, 2019 and December 31, 2018, both in absolute terms and as a percentage of total regional net sales.

國家

下表載列截至2019年12月31日及2018年12月31日止年度按地域位置劃分的歐洲地區銷售淨額明細，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				2019 vs 2018 2019年與2018年比較	
	2019		2018		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⁾
<i>Net sales by geographic location⁽¹⁾: 按地域位置劃分的銷售淨額⁽¹⁾:</i>	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比		
Belgium ⁽²⁾ 比利時 ⁽²⁾	143.9	18.2%	133.8	16.5%	7.6%	13.1%
Germany 德國	119.6	15.1%	117.4	14.5%	1.9%	7.3%
Italy 意大利	82.0	10.3%	88.3	10.9%	(7.1)%	(2.1)%
France 法國	77.8	9.8%	79.1	9.8%	(1.7)%	3.5%
United Kingdom ⁽³⁾ 英國 ⁽³⁾	76.7	9.7%	83.7	10.3%	(8.4)%	(4.4)%
Russia 俄羅斯	60.6	7.7%	52.7	6.5%	15.0%	18.8%
Spain 西班牙	58.1	7.3%	61.8	7.6%	(6.0)%	(0.8)%
Other 其他	173.6	21.9%	193.1	23.8%	(10.1)%	(3.4)%
Net sales 銷售淨額	792.2	100.0%	809.9	100.0%	(2.2)%	3.2%

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\$22.1 million and US\$22.9 million for the years ended December 31, 2019 and December 31, 2018, respectively, a decrease of US\$0.7 million, or 3.2%, but an increase on a constant currency basis (+1.9% constant currency). Remaining sales consisted of direct shipments to distributors, customers and agents in other European countries, including e-commerce. 截至2019年12月31日及2018年12月31日止年度，比利時的銷售淨額分別為22.1百萬美元及22.9百萬美元，減少0.7百萬美元或3.2%（惟按不變匯率基準計算增長1.9%）。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) 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。

Constant currency net sales growth during the year ended December 31, 2019 compared to the previous year was driven by constant currency net sales increases in Russia (+18.8%), Germany (+7.3%) and France (+3.5%). The Group continued to experience year-on-year constant currency net sales growth in the emerging market of Turkey (+23.5%). Net sales in Italy decreased by US\$6.3 million, or 7.1% [-2.1% constant currency], due to challenging market conditions and negative consumer sentiment in that country. In the U.K., the net sales decrease of US\$7.1 million, or 8.4% [-4.4% constant currency], was primarily due to the loss of a wholesale customer that filed for bankruptcy.

截至2019年12月31日止年度按不變匯率基準計算的銷售淨額與去年相比有所增長，原因是受俄羅斯銷售淨額（按不變匯率基準計算增長18.8%）、德國銷售淨額（按不變匯率基準計算增長7.3%）及法國銷售淨額（按不變匯率基準計算增長3.5%）增長所帶動。本集團於新興市場繼續錄得按年銷售淨額增長，包括土耳其（按不變匯率基準計算增長23.5%）。意大利銷售淨額減少6.3百萬美元或7.1%（按不變匯率基準計算則減少2.1%），是由於該國家市況欠佳且消費意欲疲弱所致。英國銷售淨額減少7.1百萬美元或8.4%（按不變匯率基準計算則減少4.4%），主要是由於失去一個批發客戶，該客戶已申請破產。



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

US\$166.7

2019

2018

US\$176.4

拉丁美洲

本集團截至2019年12月31日止年度在拉丁美洲的銷售淨額較截至2018年12月31日止年度減少9.7百萬美元或5.5%(惟按不變匯率基準計算則增長2.8%)。由於外幣換算的不利影響,截至2019年12月31日止年度所呈報的銷售淨額較去年減少約14.6百萬美元。由於智利社會不安,加上阿根廷政府放寬進口限制使阿根廷消費者傾向於在本國購物,導致智利的消費者人流下跌,因而影響拉丁美洲的表現。智利的銷售淨額減少12.2百萬美元或17.5%(按不變匯率基準計算則減少8.9%)。撇除智利,截至2019年12月31日止年度拉丁美洲的銷售淨額較截至2018年12月31日止年度增加2.5百萬美元或2.3%(按不變匯率基準計算則增長10.3%)。

Latin America

The Group's net sales in Latin America decreased by US\$9.7 million, or 5.5%, but grew on a constant currency basis (+2.8% constant currency) for the year ended December 31, 2019 compared to the year ended December 31, 2018. Unfavorable foreign currency conversion had a negative translation impact on reported net sales of approximately US\$14.6 million for the year ended December 31, 2019 compared to the previous year. Latin American performance was negatively impacted by a decrease in consumer traffic in Chile caused by social unrest and by Argentinian consumers buying more products in their home country as the Argentinian government eased restrictions on imports. Chile's net sales decreased by US\$12.2 million, or 17.5% (-8.9% constant currency). Excluding Chile, net sales in Latin America increased by US\$2.5 million, or 2.3% (+10.3% constant currency), for the year ended December 31, 2019 compared to the year ended December 31, 2018.

品牌

截至2019年12月31日止年度,新秀麗品牌於拉丁美洲的銷售淨額較去年減少2.3百萬美元或3.2%(惟按不變匯率基準計算則增長5.7%)。American Tourister品牌截至2019年12月31日止年度的銷售淨額較截至2018年12月31日止年度增長0.5百萬美元或2.0%(按不變匯率基準計算則增長8.5%)。由於American Tourister品牌截至2018年12月31日止年度按不變匯率基準計算的銷售淨額較之前一年增長51.1%,銷售表現格外強勁,對今年的按年比較

Brands

For the year ended December 31, 2019, net sales of the Samsonite brand in Latin America decreased by US\$2.3 million, or 3.2%, but grew on a constant currency basis (+5.7% constant currency) compared to the previous year. Net sales of the American Tourister brand during the year ended December 31, 2019 increased by US\$0.5 million, or 2.0% (+8.5% constant currency), compared to the year ended December 31, 2018. The year-on-year comparison was affected because sales of the American Tourister brand for the year ended December 31, 2018 were particularly strong with constant currency net sales growth of 51.1%



over the prior year. For the year ended December 31, 2019, net sales of the *Tumi* brand in Latin America increased by US\$1.4 million, or 40.3% (+42.4% constant currency), compared to the previous year. Net sales of the *Xtrem* brand decreased by US\$1.3 million, or 3.8%, but grew on a constant currency basis (+5.9% constant currency) compared to the previous year. The constant currency net sales increase in *Xtrem* brand net sales was primarily due to increased net sales in Mexico and Peru, partially offset by decreased net sales in Chile. Net sales of the *Saxoline* brand and the *Secret* brand decreased by 20.6% [-12.7% constant currency], and 20.2% [-12.0% constant currency], respectively, year-on-year due to the same factors noted previously with respect to Chile.

Product Categories

During the year ended December 31, 2019, net sales in the travel product category in Latin America decreased by US\$3.9 million, or 4.9%, but grew on a constant currency basis (+3.1% constant currency) compared to the previous year. Total non-travel category net sales in Latin America decreased by US\$5.8 million, or 6.0%, but grew on a constant currency basis (+2.5% constant currency). Total non-travel category net sales decreased to US\$90.6 million for the year ended December 31, 2019 from US\$96.4 million for the year ended December 31, 2018. Net sales of business products decreased by US\$0.3 million, or 1.7%, but grew on a constant currency basis (+5.1% constant currency) compared to the previous year. Net sales of casual products decreased by US\$5.0 million, or 9.2% (+0.0% constant currency), year-on-year. Net sales of accessories products increased by US\$3.4 million, or 17.3%, (+26.3% constant currency), year-on-year.

造成影響。截至2019年12月31日止年度，*Tumi* 品牌於拉丁美洲的銷售淨額較去年增加1.4百萬美元或40.3%（按不變匯率基準計算則增長42.4%）。*Xtrem* 品牌的銷售淨額較去年減少1.3百萬美元或3.8%（惟按不變匯率基準計算則增長5.9%）。按不變匯率基準計算，*Xtrem* 品牌銷售淨額增長主要是由於墨西哥及秘魯銷售淨額增長所致，惟部分被智利銷售淨額減少所抵銷。在智利，基於上文所述的相同原因，*Saxoline* 品牌及 *Secret* 品牌的銷售淨額分別按年減少20.6%（按不變匯率基準計算則減少12.7%）及20.2%（按不變匯率基準計算則減少12.0%）。

產品類別

截至2019年12月31日止年度，拉丁美洲旅遊產品類別的銷售淨額較去年減少3.9百萬美元或4.9%（惟按不變匯率基準計算則增長3.1%）。非旅遊產品類別於拉丁美洲的總銷售淨額由截至2018年12月31日止年度的96.4百萬美元減少5.8百萬美元或6.0%（惟按不變匯率基準計算則增長2.5%）至截至2019年12月31日止年度的90.6百萬美元。商務產品的銷售淨額較去年減少0.3百萬美元或1.7%（惟按不變匯率基準計算則增長5.1%）。休閒產品的銷售淨額按年減少5.0百萬美元或9.2%（按不變匯率基準計算則持平）。配件產品的銷售淨額按年增加3.4百萬美元或17.3%（按不變匯率基準計算則增長26.3%）。





Distribution Channels

Net sales in the wholesale channel in Latin America decreased by US\$9.5 million, or 9.4% (-2.4% constant currency), for the year ended December 31, 2019 compared to the year ended December 31, 2018, primarily due to decreased net sales in Chile arising from lower back-to-school sales caused by Argentinian consumers buying more products in their home country as the Argentinian government eased restrictions on imports and from decreased consumer traffic caused by social unrest.

Net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, decreased by US\$0.2 million, or 0.3%, but grew on a constant currency basis (+9.6% constant currency) year-on-year. The constant currency increase in DTC net sales for the year ended December 31, 2019 was primarily driven by growth in the DTC e-commerce channel. Net sales from DTC e-commerce sites in Argentina, Chile, Colombia and Mexico increased by US\$0.9 million, or 41.6% (+76.0% constant currency), to US\$3.2 million for the year ended December 31, 2019 from US\$2.3 million for the year ended December 31, 2018.

Net sales in the DTC retail channel during the year ended December 31, 2019 decreased by US\$1.2 million, or 1.6%, but grew on a constant currency basis (+7.5% constant currency) compared to the year ended December 31, 2018. The Group added 7 net new company-operated retail stores in Latin America during 2019 compared to 21 net new company-operated retail stores during 2018. The total number of company-operated retail stores in Latin America was 226 as of December 31, 2019 compared to 219 company-operated retail stores as of December 31, 2018. On a same store, constant currency basis, retail net sales increased by 1.2% due to same store, constant currency net sales growth in Mexico and Colombia, partially offset by a decline in Chile. Excluding Chile, same store, constant currency net sales in Latin America increased by 7.4%. 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.

分銷渠道

截至2019年12月31日止年度，拉丁美洲批發渠道的銷售淨額較截至2018年12月31日止年度減少9.5百萬美元或9.4%（按不變匯率基準計算則減少2.4%），主要是由於智利銷售額減少所致。由於阿根廷政府放寬進口限制使阿根廷消費者傾向於在本國購物，導致開學季銷售額減少，加上社會不安令消費者人流減少，智利銷售額因此有所減少。

DTC渠道（包括自營零售店及DTC電子商貿）的銷售淨額按年減少0.2百萬美元或0.3%（惟按不變匯率基準計算則增長9.6%）。截至2019年12月31日止年度按不變匯率基準計算的DTC銷售淨額增加主要由於DTC電子商貿渠道增長所致。阿根廷、智利、哥倫比亞及墨西哥的DTC電子商貿網站的銷售淨額由截至2018年12月31日止年度的2.3百萬美元增加0.9百萬美元或41.6%（按不變匯率基準計算則增長76.0%）至截至2019年12月31日止年度的3.2百萬美元。

DTC零售渠道截至2019年12月31日止年度的銷售淨額較截至2018年12月31日止年度減少1.2百萬美元或1.6%（惟按不變匯率基準計算則增長7.5%）。本集團於2019年在拉丁美洲淨增設7家新自營零售店，而於2018年淨增設21家新自營零售店。於2019年12月31日拉丁美洲的自營零售店的總數為226家，而於2018年12月31日則為219家。按同店不變匯率基準計算，零售銷售淨額增加1.2%，是由於墨西哥及哥倫比亞按不變匯率基準計算的同店銷售淨額增加所致，惟部分被智利同店銷售淨額減少所抵銷。撇除智利，按不變匯率基準計算，拉丁美洲同店銷售淨額增長7.4%。本集團的同店分析包括於有關財務期間完結前已營業最少12個月的現有自營零售店。





Countries

The following table sets forth a breakdown of net sales in Latin America by geographic location for the years ended December 31, 2019 and December 31, 2018, both in absolute terms and as a percentage of total regional net sales.

國家

下表載列截至2019年12月31日及2018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				2019 vs 2018 2019年與2018年比較	
	2019		2018		Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects ^[4] 撇除匯兌影響的增加(減少)百分比 ^[4]
Net sales by geographic location ^[1] : 按地域位置劃分的銷售淨額 ^[1] :	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比		
Chile 智利	57.4	34.4%	69.6	39.4%	(17.5)%	(8.9)%
Mexico 墨西哥	56.3	33.8%	51.7	29.3%	8.8%	9.3%
Brazil ^[2] 巴西 ^[2]	19.5	11.7%	20.4	11.6%	(4.8)%	2.8%
Other ^[3] 其他 ^[3]	33.6	20.1%	34.7	19.7%	(3.1)%	16.3%
Net sales 銷售淨額	166.7	100.0%	176.4	100.0%	(5.5)%	2.8%

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\$12.2 million, or 17.5% (-8.9% constant currency), during the year ended December 31, 2019 compared to the previous year due to the same factors noted previously. Net sales in Mexico increased by US\$4.5 million, or 8.8% (+9.3% constant currency), year-on-year primarily attributable to increases in net sales of the *Tumi* brand resulting from the Group moving from a third-party distributor model to direct distribution of the brand, as well as an increase in net sales of the *Samsonite* and *Xtrem* brands. Net sales in Brazil decreased by US\$1.0 million, or 4.8%; on a constant currency basis, net sales improved by +2.8% year-on-year, due to improvements in the retail channel. Net sales in Argentina, which is included in Other in the table above, increased by US\$2.0 million, or 35.5% (+137.5% constant currency), for the year ended December 31, 2019 compared to the previous year, due to the Argentinian government easing restrictions on imports, resulting in Argentinian consumers buying more products in their home country instead of traveling to neighboring countries like Chile. Excluding Chile, Latin America net sales increased by US\$2.5 million, or 2.3% (+10.3% constant currency).

基於上文所述的相同原因，智利截至2019年12月31日止年度的銷售淨額較去年減少12.2百萬美元或17.5%（按不變匯率基準計算則減少8.9%）。墨西哥的銷售淨額按年增加4.5百萬美元或8.8%（按不變匯率基準計算則增長9.3%），主要由於本集團由第三方分銷商模式轉為直接分銷模式促使*Tumi*品牌的銷售淨額增加，以及*新秀麗*與*Xtrem*品牌的銷售淨額增加。巴西的銷售淨額減少1.0百萬美元或4.8%；銷售淨額按不變匯率基準計算則按年增加2.8%，是由於零售渠道表現改善所致。由於阿根廷政府放寬進口限制導致阿根廷消費者傾向於在本國購物而非前往智利等鄰國，阿根廷截至2019年12月31日止年度的銷售淨額（已計入上表「其他」一欄）較去年增加2.0百萬美元或35.5%（按不變匯率基準計算則增長137.5%）。撇除智利，拉丁美洲銷售淨額增加2.5百萬美元或2.3%（按不變匯率基準計算則增長10.3%）。

Cost of Sales and Gross Profit

Cost of sales decreased by US\$30.4 million, or 1.8%, to US\$1,622.0 million (representing 44.6% of net sales) for the year ended December 31, 2019 from US\$1,652.4 million (representing 43.5% of net sales) for the year ended December 31, 2018 due to the decrease in net sales.

Gross profit decreased by US\$127.8 million, or 6.0%, to US\$2,016.8 million for the year ended December 31, 2019 from US\$2,144.6 million for the year ended December 31, 2018 due to lower sales and lower gross profit margin. Gross profit margin decreased to 55.4% for the year ended December 31, 2019 from 56.5% for the previous year. The decrease in the gross profit margin was largely due to the incremental tariffs imposed by the U.S. on products sourced from China.

Distribution Expenses

Distribution expenses decreased by US\$8.6 million, or 0.7%, to US\$1,203.2 million (representing 33.1% of net sales) for the year ended December 31, 2019 from US\$1,211.7 million (representing 31.9% of net sales) for the year ended December 31, 2018. Distribution expenses as a percentage of net sales increased primarily due to the effect of investments in the DTC distribution channel, particularly in connection with bricks-and-mortar retail stores that were opened in 2017 and 2018 along with the year-on-year decrease in net sales. The Group began slowing the pace of new store openings in the second half of 2018. In 2017, the Group added 127 net new company-operated retail stores, including 30 Tumi retail stores that were acquired from former third-party distributors in Asia. In 2018, the Group added 84 net new company-operated retail stores. For the year ended December 31, 2019, the Group added 43 net new company-operated retail stores.

Marketing Expenses

The Group spent US\$189.5 million on marketing during the year ended December 31, 2019 compared to US\$221.3 million for the year ended December 31, 2018, a decrease of US\$31.7 million, or 14.3%. As a percentage of net sales, marketing expenses decreased by 60 basis points to 5.2% during the year ended December 31, 2019 compared to 5.8% during the previous year. The Group temporarily reduced advertising spend during 2019 to help offset the pressure on its profitability caused by headwinds in certain markets. This reduction was executed in a targeted manner to ensure continued support for the Group's growth initiatives, including the *Tumi* brand's further international expansion, the Group's DTC e-commerce growth strategy and planned new product introductions.

General and Administrative Expenses

General and administrative expenses decreased by US\$3.5 million, or 1.5%, to US\$229.6 million (representing 6.3% of net sales) for the year ended December 31, 2019 from US\$233.0 million (representing 6.1% of net sales) for the year ended December 31, 2018. The decrease was largely driven by a reduction in legal and professional advisory fees, as well as lower depreciation expense. General and administrative expenses as a percentage of net sales increased by 20 basis points due to the decrease in net sales year-on-year.

Impairment Charges

In accordance with IAS 36, *Impairment of Assets*, the Group is required to evaluate its intangible assets with infinite lives at least annually or when an event has occurred or circumstances change that would more likely than not reduce the recoverable

銷售成本及毛利

由於銷售淨額減少，截至2019年12月31日止年度的銷售成本較截至2018年12月31日止年度的1,652.4百萬美元(佔銷售淨額43.5%)減少30.4百萬美元或1.8%至1,622.0百萬美元(佔銷售淨額44.6%)。

毛利由截至2018年12月31日止年度的2,144.6百萬美元減少127.8百萬美元或6.0%至截至2019年12月31日止年度的2,016.8百萬美元，是由於銷售額及毛利率下降所致。毛利率則由去年的56.5%下降至截至2019年12月31日止年度的55.4%。毛利率下降主要是因美國對中國商品加徵關稅所致。

分銷開支

分銷開支由截至2018年12月31日止年度的1,211.7百萬美元(佔銷售淨額31.9%)減少8.6百萬美元或0.7%至截至2019年12月31日止年度的1,203.2百萬美元(佔銷售淨額33.1%)。分銷開支佔銷售淨額百分比上升，主要因投資於DTC分銷渠道(尤其是2017年及2018年增設實體零售店)的影響，加上銷售淨額按年減少所致。本集團於2018年下半年開始減慢開設新店的步伐。於2017年，本集團淨增設127家新自營零售店，包括於亞洲自前第三方分銷商收購的30家Tumi零售店。於2018年，本集團淨增設84家新自營零售店。截至2019年12月31日止年度，本集團淨增設43家新自營零售店。

營銷開支

本集團的營銷開支由截至2018年12月31日止年度的221.3百萬美元減少31.7百萬美元或14.3%至截至2019年12月31日止年度的189.5百萬美元。截至2019年12月31日止年度，營銷開支佔銷售淨額的比例較去年的5.8%減少60個基點至5.2%。本集團於2019年暫時減少廣告開支，以緩解若干市場的不利局面造成的盈利壓力。本集團針對性地執行該削減開支措施，以確保繼續支持本集團的增長計劃，包括Tumi品牌的進一步國際擴張、本集團DTC電子商貿增長策略及計劃推出的新產品。

一般及行政開支

一般及行政開支由截至2018年12月31日止年度的233.0百萬美元(佔銷售淨額的6.1%)減少3.5百萬美元或1.5%至截至2019年12月31日止年度的229.6百萬美元(佔銷售淨額的6.3%)，主要由於法律及專業諮詢費用以及折舊開支減少所致。一般及行政開支佔銷售淨額的百分比增加20個基點，是由於銷售淨額按年減少所致。

減值費用

根據IAS第36號資產減值，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



amount of a cash generating unit 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 shall estimate the recoverable amount of the asset.

During the year ended December 31, 2019, the Group recognized a non-cash impairment charge of US\$86.4 million, comprised of US\$48.0 million for assets attributable to the eBags business, US\$27.5 million for lease right-of-use assets and US\$10.9 million for property, plant and equipment attributable to certain retail locations, (together the "Impairment Charges").

During the year ended December 31, 2019, 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. Reducing the number of third-party brands sold on the eBags e-commerce website will help the Group improve the cost structure of the eBags business while continuing to leverage the deep customer relationships that eBags has been cultivating since its founding.

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. The Group recognized an impairment charge in the amount of US\$48.0 million. The non-cash impairment charge for the year ended December 31, 2019 was recorded in the Group's consolidated income statements in the line item "Impairment Charges".

Based on an evaluation of loss-making stores during the year ended December 31, 2019 and the anticipated closure of some of these stores due to reduced traffic and under-performance, the Group determined that the carrying amounts of certain lease right-of-use assets and certain leasehold improvements exceeded their respective recoverable amounts. The Group recognized a non-cash impairment charge totaling US\$27.5 million related to lease right-of-use assets associated with such stores that were recognized with the adoption of IFRS 16 and a US\$10.9 million impairment for property, plant and equipment of such stores. The impairment losses for the year ended December 31, 2019 were recorded in the Group's consolidated income statements in the line item "Impairment Charges".

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，則本集團須評估資產的可收回金額。

截至2019年12月31日止年度，本集團確認非現金減值費用86.4百萬美元，包括eBags業務應佔資產減值48.0百萬美元、若干零售點租賃使用權資產減值27.5百萬美元以及物業、廠房及設備減值10.9百萬美元(統稱「減值費用」)。

截至2019年12月31日止年度，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。減少eBags電子商貿網站上出售的第三方品牌數目有助本集團改善eBags業務的成本結構，同時可繼續利用eBags自成立以來建立的深厚客戶關係。

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，確認減值費用48.0百萬美元。截至2019年12月31日止年度的非現金減值費用入賬至本集團綜合收益表「減值費用」項目一欄。

基於評估截至2019年12月31日止年度因顧客流量減少及業績欠佳而錄得虧損的店舖及預計關閉部分該等店舖，本集團認為若干租賃使用權資產及若干租賃物業裝修的賬面值超過各自的可收回金額。本集團確認與該等店舖相關的租賃使用權資產的非現金減值費用共計27.5百萬美元(租賃使用權資產因採納IFRS第16號而確認)以及該等店舖的物業、廠房及設備減值10.9百萬美元。截至2019年12月31日止年度的減值虧損入賬至本集團綜合收益表「減值費用」項目一欄。

Other Expenses

The Group recorded other expenses of US\$25.1 million and US\$11.2 million for the years ended December 31, 2019 and December 31, 2018, respectively. Net other expenses for 2019 included severance and store closure costs incurred in connection with profit improvement initiatives undertaken by the Group's management during the year ended December 31, 2019 of US\$16.0 million.

Operating Profit

Operating profit was US\$283.0 million, a decrease of US\$184.4 million, or 39.4% [-38.4% constant currency], for the year ended December 31, 2019 compared to the previous year, as reported, due to the factors discussed above. Operating profit for the year ended December 31, 2019 decreased by US\$96.9 million, or 20.1% [-18.9% constant currency], year-on-year to US\$385.4 million when excluding the non-cash Impairment Charges and certain costs incurred to implement profit improvement initiatives (see Management Discussion and Analysis - Other Expenses) during the year ended December 31, 2019, compared to US\$482.3 million for the previous year (as recast to adjust for IFRS 16 impacts).

Net Finance Costs

Net finance costs decreased by US\$25.4 million, or 20.6%, to US\$98.1 million for the year ended December 31, 2019 from US\$123.5 million for the year ended December 31, 2018. For the year ended December 31, 2019, net finance costs of US\$98.1 million included the recognition of interest expense attributable to the adoption of IFRS 16 on January 1, 2019 amounting to US\$30.5 million (see further discussion in note 2(e) Changes in Accounting Policies in the notes to the consolidated financial statements). For the year ended December 31, 2018, net finance costs of US\$123.5 million included a US\$53.3 million write-off of deferred financing costs on the Group's borrowings following the refinancing of the Group's debt in April 2018.

Excluding the non-cash deferred financing costs write-off during the year ended December 31, 2018, net finance costs increased by US\$27.9 million, or 39.7%, to US\$98.1 million for the year ended December 31, 2019 from US\$70.2 million for the year ended December 31, 2018 due to the recognition of interest expense on lease liabilities attributable to the adoption of IFRS 16 on January 1, 2019. Interest expense on loans and borrowings decreased by US\$1.9 million, or 2.8%, year-on-year.



其他開支

截至2019年12月31日及2018年12月31日止年度，本集團分別錄得其他開支25.1百萬美元及11.2百萬美元。2019年的其他開支淨額包括就本集團管理層於截至2019年12月31日止年度採取的溢利改善措施產生的遣散費及關店成本16.0百萬美元。

經營溢利

由於上述因素，截至2019年12月31日止年度所呈報的經營溢利較去年減少184.4百萬美元或39.4%（按不變匯率基準計算則減少38.4%）至283.0百萬美元。經撇除截至2019年12月31日止年度的非現金減值費用及實施溢利改善措施的若干成本（見「管理層討論與分析—其他開支」），截至2019年12月31日止年度的經營溢利較去年的482.3百萬美元（經就IFRS第16號的影響作出調整）按年減少96.9百萬美元或20.1%（按不變匯率基準計算則減少18.9%）至385.4百萬美元。

財務費用淨額

截至2019年12月31日止年度的財務費用淨額由截至2018年12月31日止年度的123.5百萬美元減少25.4百萬美元或20.6%至98.1百萬美元。截至2019年12月31日止年度的財務費用淨額98.1百萬美元包括被2019年1月1日採納IFRS第16號後確認的利息開支30.5百萬美元（見「綜合財務報表附註」所載附註2(e)「會計政策的變動」的進一步討論）。截至2018年12月31日止年度，財務費用淨額123.5百萬美元包括於2018年4月本集團債務再融資後所撇銷的本集團借款的遞延融資成本53.3百萬美元。

撇除截至2018年12月31日止年度的非現金遞延融資成本撇銷，截至2019年12月31日止年度的財務費用淨額由截至2018年12月31日止年度的70.2百萬美元增加27.9百萬美元或39.7%至98.1百萬美元，是由於2019年1月1日採納IFRS第16號，導致確認租賃負債的利息開支所致。貸款及借款的利息開支按年減少1.9百萬美元或2.8%。

The following table sets forth a breakdown of total finance costs for the years ended December 31, 2019 and December 31, 2018.

下表載列截至2019年12月31日及2018年12月31日止年度的財務費用總額明細。

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Year ended December 31, 截至12月31日止年度	
		2019	2018
Recognized in income or loss:	於收入或虧損中確認：		
Interest income	利息收入	3.2	1.0
Total finance income	財務收入總額	3.2	1.0
Interest expense on loans and borrowings	貸款及借款的利息開支	(63.9)	(65.8)
Amortization of deferred financing costs associated with Original Senior Credit Facilities ⁽¹⁾	與原優先信貸融通相關的遞延融資成本攤銷 ⁽¹⁾	—	(3.3)
Amortization of deferred financing costs associated with Senior Credit Facilities ⁽¹⁾	與優先信貸融通相關的遞延融資成本攤銷 ⁽¹⁾	(3.6)	(2.1)
Write-off of remaining deferred financing costs associated with Original Senior Credit Facilities ⁽¹⁾	撇銷與原優先信貸融通相關的餘下遞延融資成本 ⁽¹⁾	—	(53.3)
Interest expense on lease liabilities ⁽²⁾	租賃負債的利息開支 ⁽²⁾	(30.5)	—
Change in fair value of put options	認沽期權公允價值變動	(1.6)	8.4
Net foreign exchange gain (loss)	外匯收益(虧損)淨額	1.8	(4.9)
Other finance costs	其他財務費用	(3.5)	(3.6)
Total finance costs	財務費用總額	(101.3)	(124.5)
Net finance costs recognized in profit or loss	於損益中確認的財務費用淨額	(98.1)	(123.5)

Notes 註釋

(1) On April 25, 2018, the Group refinanced its Senior Credit Facilities (described in the Indebtedness section below). 於2018年4月25日，本集團對其優先信貸融通進行再融資(詳情載述下文「負債」一節)。

(2) On January 1, 2019, the Group adopted IFRS 16 and applied the modified retrospective approach. Comparative amounts for the year ended December 31, 2018 have not been restated (see further discussion in note 2(e) Changes in Accounting Policies in the notes to the consolidated financial statements). 於2019年1月1日，本集團採納IFRS第16號，並應用經修訂追溯法。截至2018年12月31日止年度的比較數字並無重列(見「綜合財務報表附註」所載附註2(e)「會計政策的變動」的進一步討論)。

Profit before Income Tax

Profit before income tax for the year ended December 31, 2019 was US\$184.9 million, a decrease of US\$159.0 million, or 46.2% [-45.4% constant currency], year-on-year. Profit before income tax for the year ended December 31, 2019 was US\$287.3 million when excluding the non-cash Impairment Charges and certain costs incurred in connection with the implementation of profit improvement initiatives during the year ended December 31, 2019. This represented a decrease of US\$91.9 million, or 24.2% [-23.2% constant currency], compared to profit before income tax for the year ended December 31, 2018 of US\$379.2 million (as recast to adjust for IFRS 16 impacts) and excluding the non-cash charge of US\$53.3 million to write-off the deferred financing costs on the Group's borrowings following the refinancing of the Group's debt in April 2018.

Income Tax Expense

Income tax expense decreased by US\$55.2 million, or 63.7%, to US\$31.5 million for the year ended December 31, 2019 from US\$86.7 million for the year ended December 31, 2018.

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 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").

除所得稅前溢利

截至2019年12月31日止年度，除所得稅前溢利按年減少159.0百萬美元或46.2%(按不變匯率基準計算則減少45.4%)至184.9百萬美元。經撇除截至2019年12月31日止年度的非現金減值費用及就實施溢利改善措施產生的若干成本，截至2019年12月31日止年度的除所得稅前溢利為287.3百萬美元，較截至2018年12月31日止年度的除所得稅前溢利379.2百萬美元(經就IFRS第16號的影響作出調整，並撇除於2018年4月本集團債務再融資後所撇銷的本集團借款的遞延融資成本的非現金費用53.3百萬美元)減少91.9百萬美元或24.2%(按不變匯率基準計算則減少23.2%)。

所得稅開支

所得稅開支由截至2018年12月31日止年度的86.7百萬美元減少55.2百萬美元或63.7%至截至2019年12月31日止年度的31.5百萬美元。

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，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's consolidated effective tax rate for operations was 17.0% and 25.2% for the years ended December 31, 2019 and December 31, 2018, respectively. The decrease in the Group's consolidated effective tax rate for operations year-on-year was primarily due to the 2019 Net Tax Benefits recognized. The effective tax rate is calculated using a weighted average income tax rate from those jurisdictions in which the Group is subject to tax, adjusted for permanent book/tax differences, tax incentives, changes in tax reserves and changes in unrecognized deferred tax assets.

The Group's effective tax rate, excluding the 2019 Net Tax Benefits, was 26.9% and 25.2% for the years ended December 31, 2019 and December 31, 2018, respectively. The increase in the Group's effective tax rate, excluding the 2019 Net Tax Benefits, was mainly the result of increases in tax reserves and changes in the profit mix between high and low tax jurisdictions.

Profit

Profit for the year

The following table presents the reconciliation from the Group's profit for the year, as reported, to profit for the year, as adjusted, for the years ended December 31, 2019 and December 31, 2018. The table also illustrates profit for the year, as reported and as adjusted, for the year ended December 31, 2018, as adjusted for the effect of IFRS 16.

		Year ended December 31, 截至12月31日止年度					
		As reported 按呈報基準		As adjusted for IFRS 16 ⁽¹⁾ 經就IFRS第16號 作出調整 ⁽¹⁾		As reported 按呈報基準	
<i>(Expressed in millions of US Dollars)</i> (以百萬美元呈列)		2019	2018	2018	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⁾	
Profit for the year	年內溢利	153.4	257.2	244.1	(40.3)%	(39.7)%	
Impairment Charges	減值費用	86.4	—	—	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	
Write off of deferred financing costs	撇銷遞延融資成本	—	53.3	53.3	(100.0)%	(100.0)%	
Tax impact	稅務影響	(26.5)	(13.7)	(13.7)	93.6%	94.5%	
Profit for the year, as adjusted	經調整年內溢利	211.0	296.8	283.7	(28.9)%	(28.1)%	

Notes 註釋

(1) The "as adjusted for IFRS 16" column in the table above presents the Group's profit for the year ended December 31, 2018 on a comparable basis. Such amounts reflect management's best estimate based on its evaluation of the impact of IFRS 16 and are non-IFRS measures. 上表「經就IFRS第16號作出調整」一欄按可比較基準呈列本集團截至2018年12月31日止年度的年內溢利。該等金額反映管理層對IFRS第16號的影響之評估所得出的最佳估計，並且為非IFRS財務計量工具。

(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。

n/a Not applicable. 不適用。

Profit for the year ended December 31, 2019 was US\$153.4 million, a decrease of US\$103.8 million, or 40.3% [-39.7% constant currency], from the profit for the year ended December 31, 2018 of US\$257.2 million. Profit for the year ended December 31, 2019 was US\$211.0 million when excluding (i) the non-cash Impairment Charges, (ii) certain costs incurred to implement profit improvement initiatives, both of which are net of the related tax impact and (iii) the 2019 Net Tax Benefits. This represented a decrease of US\$85.8 million, or 28.9% [-28.1% constant currency], compared to profit for the year ended December 31, 2018 of US\$296.8 million when excluding the non-cash charge of US\$53.3 million and the related tax impact to write-off the deferred financing costs on the Group's borrowings following the refinancing of the Group's debt in April 2018.

截至2019年12月31日及2018年12月31日止年度，本集團業務的綜合實際稅率分別為17.0%及25.2%。本集團業務的綜合實際稅率按年減少主要是由於已確認2019年稅項抵免淨額所致。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2019年稅項抵免淨額，截至2019年12月31日及2018年12月31日止年度的本集團實際稅率分別為26.9%及25.2%。撇除2019年稅項抵免淨額，本集團的實際稅率上升，主要因稅務儲備增加及高稅收司法權區與低稅收司法權區之間的溢利組合變動。

溢利

年內溢利

下表呈列截至2019年12月31日及2018年12月31日止年度本集團所呈報年內溢利與經調整年內溢利的對賬。下表亦說明截至2018年12月31日止年度經就IFRS第16號的影響作出調整的年內溢利(經呈報及經調整)。

截至2019年12月31日止年度的年內溢利由截至2018年12月31日止年度的257.2百萬美元減少103.8百萬美元或40.3%(按不變匯率基準計算則減少39.7%)至153.4百萬美元。經撇除(i)非現金減值費用、(ii)實施溢利改善措施的若干成本(兩者均扣除相關稅務影響)以及(iii)2019年稅項抵免淨額，截至2019年12月31日止年度的年內溢利為211.0百萬美元，較截至2018年12月31日止年度的296.8百萬美元(經撇除於2018年4月本集團債務再融資後所撇銷的本集團借款的遞延融資成本的非現金費用53.3百萬美元)減少85.8百萬美元或28.9%(按不變匯率基準計算則減少28.1%)。

Profit for the year recast for IFRS 16 impacts

Profit for the year, as adjusted, for the year ended December 31, 2019 was US\$211.0 million when excluding (i) the non-cash Impairment Charges, (ii) certain costs incurred to implement profit improvement initiatives, both of which are net of the related tax impact and (iii) the 2019 Net Tax Benefits. This represented a decrease of US\$72.7 million, or 25.6% [-24.8% constant currency], when compared to the profit for the year, as adjusted, for the year ended December 31, 2018 of US\$283.7 million (as recast to adjust for IFRS 16 impacts) and excluding the non-cash charge of US\$53.3 million and the related tax impact to write-off the deferred financing costs on the Group's borrowings following the refinancing of the Group's debt in April 2018.

Profit attributable to the equity holders

The following table presents the reconciliation from the Group's profit attributable to the equity holders, as reported, to profit attributable to the equity holders, as adjusted, for the years ended December 31, 2019 and December 31, 2018. The table also illustrates profit attributable to the equity holders, as reported and as adjusted, for the year ended December 31, 2018, as adjusted for the effect of IFRS 16.

		Year ended December 31, 截至12月31日止年度				
		As reported 按呈報基準		As adjusted for IFRS 16 ⁽¹⁾ 經就IFRS第16號 作出調整 ⁽¹⁾		As reported 按呈報基準
<i>(Expressed in millions of US Dollars)</i> (以百萬美元呈列)		2019	2018	2018	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⁾
Profit attributable to the equity holders	股權持有人應佔溢利	132.5	236.7	223.6	[44.0]%	[43.3]%
Impairment Charges	減值費用	86.4	—	—	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
Write off of deferred financing costs	撇銷遞延融資成本	—	53.3	53.3	[100.0]%	[100.0]%
Tax impact	稅務影響	(26.5)	(13.7)	(13.7)	93.6%	94.5%
Profit attributable to the equity holders, as adjusted	經調整股權持有人應佔溢利	190.1	276.3	263.2	[31.2]%	[30.3]%

Notes 註釋

(1) The "as adjusted for IFRS 16" column in the table above presents the Group's profit attributable to the equity holders for the year ended December 31, 2018 on a comparable basis. Such amounts reflect management's best estimate based on its evaluation of the impact of IFRS 16 and are non-IFRS measures. 上表「經就IFRS第16號作出調整」一欄按可比較基準呈列本集團截至2018年12月31日止年度的股權持有人應佔溢利。該等金額反映管理層對IFRS第16號的影響之評估所得出的最佳估計，並且為非IFRS財務計量工具。

(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。

n/a Not applicable. 不適用。

Profit attributable to the equity holders for the year ended December 31, 2019 was US\$132.5 million, a decrease of US\$104.2 million, or 44.0% [-43.3% constant currency], from the profit attributable to the equity holders for the year ended December 31, 2018 of US\$236.7 million. Profit attributable to the equity holders for the year ended December 31, 2019 was US\$190.1 million when excluding (i) the non-cash Impairment Charges, (ii) certain costs incurred to implement profit improvement initiatives, both of which are net of the related tax impact and (iii) the 2019 Net Tax Benefits. This represented a decrease of US\$86.2 million, or 31.2% [-30.3% constant currency],

經就IFRS第16號的影響作出調整的年內溢利

經撇除(i)非現金減值費用、(ii)實施溢利改善措施的若干成本(兩者均扣除相關稅務影響)以及(iii)2019年稅項抵免淨額，截至2019年12月31日止年度的經調整年內溢利為211.0百萬美元，較截至2018年12月31日止年度的經調整年內溢利283.7百萬美元(經就IFRS第16號的影響作出調整，並撇除於2018年4月本集團債務再融資後所撇銷的本集團借款的遞延融資成本的非現金費用53.3百萬美元及相關稅務影響)減少72.7百萬美元或25.6%(按不變匯率基準計算則減少24.8%)。

股權持有人應佔溢利

下表呈列截至2019年12月31日及2018年12月31日止年度的本集團所呈報股權持有人應佔溢利與經調整股權持有人應佔溢利的對賬。下表亦說明截至2018年12月31日止年度經就IFRS第16號的影響作出調整的股權持有人應佔溢利(經呈報及經調整)。

截至2019年12月31日止年度的股權持有人應佔溢利由截至2018年12月31日止年度的236.7百萬美元減少104.2百萬美元或44.0%(按不變匯率基準計算則減少43.3%)至132.5百萬美元。經撇除(i)非現金減值費用、(ii)實施溢利改善措施的若干成本(兩者均扣除相關稅務影響)以及(iii)2019年稅項抵免淨額，截至2019年12月31日止年度的股權持有人應佔溢利為190.1百萬美元，較截至2018年12月31日止年度的股權持有人應佔溢利276.3百萬美元(經撇除於2018年4月本集團債務再融資後所撇銷的本集團借款的遞延融

compared to profit attributable to the equity holders for the year ended December 31, 2018 of US\$276.3 million when excluding the non-cash charge of US\$53.3 million and the related tax impact to write-off the deferred financing costs on the Group's borrowings following the refinancing of the Group's debt in April 2018.

Profit attributable to the equity holders recast for IFRS 16 impacts

Profit attributable to the equity holders, as adjusted, was US\$190.1 million for the year ended December 31, 2019 when excluding (i) the non-cash Impairment Charges, (ii) certain costs incurred to implement profit improvement initiatives, both of which are net of the related tax impact and (iii) the 2019 Net Tax Benefits. This represented a decrease of US\$73.0 million, or 27.8% [-26.9% constant currency], when compared to profit attributable to the equity holders, as adjusted, for the year ended December 31, 2018 of US\$263.2 million (as recast to adjust for IFRS 16 impacts) and excluding the non-cash charge of US\$53.3 million and the related tax impact to write-off the deferred financing costs on the Group's borrowings following the refinancing of the Group's debt in April 2018.

Basic and diluted earnings per share

Basic earnings per share ("Basic EPS") decreased by 44.1% to US\$0.093 for the year ended December 31, 2019 from US\$0.166 for the year ended December 31, 2018. Diluted earnings per share ("Diluted EPS") decreased by 43.8% to US\$0.093 for the year ended December 31, 2019 from US\$0.165 for the year ended December 31, 2018. The weighted average number of shares utilized in the Basic EPS calculation was 1,431,362,284 shares for the year ended December 31, 2019 compared to 1,427,803,922 shares for the year ended December 31, 2018. The weighted average number of shares outstanding utilized in the Diluted EPS calculation was 1,433,040,571 shares for the year ended December 31, 2019 compared to 1,437,732,769 shares for the year ended December 31, 2018.

Basic EPS decreased by 31.4% to US\$0.133 for the year ended December 31, 2019 when excluding (i) the non-cash Impairment Charges, (ii) certain costs incurred to implement profit improvement initiatives, both of which are net of the related tax impact and (iii) the 2019 Net Tax Benefits, compared to US\$0.194 for the previous year excluding the non-cash charge of US\$53.3 million and the related tax impact to write-off the deferred financing costs on the Group's borrowings following the refinancing of the Group's debt in April 2018. Diluted EPS decreased by 31.0% to US\$0.133 for the year ended December 31, 2019 excluding the same charges and costs as noted above, compared to US\$0.192 for the previous year.

Basic EPS and Diluted EPS recast for IFRS 16 impacts

Basic EPS, as adjusted, decreased by 27.9% to US\$0.133 for the year ended December 31, 2019 when excluding (i) the non-cash Impairment Charges, (ii) certain costs incurred to implement profit improvement initiatives, both of which are net of the related tax impact and (iii) the 2019 Net Tax Benefits, compared to US\$0.184 for the previous year (as recast to adjust for IFRS 16 impacts) and excluding the non-cash charge of US\$53.3 million and the related tax impact to write-off the deferred financing costs on the Group's borrowings following the refinancing of the Group's debt in April 2018. Diluted EPS, as adjusted, decreased by 27.5% to US\$0.133 for the year ended December 31, 2019 excluding the same charges and costs as noted above, compared to US\$0.183 for the previous year (as recast to adjust for IFRS 16 impacts) excluding the same charges and costs as noted above during the year ended December 31, 2018.

資成本的非現金費用53.3百萬美元及相關稅務影響)減少86.2百萬美元或31.2%(按不變匯率基準計算則減少30.3%)。

經就IFRS第16號的影響作出調整的股權持有人應佔溢利

經撇除(i)非現金減值費用、(ii)實施溢利改善措施的若干成本(兩者均扣除相關稅務影響)以及(iii)2019年稅項抵免淨額,截至2019年12月31日止年度的經調整股權持有人應佔溢利為190.1百萬美元,較截至2018年12月31日止年度的經調整股權持有人應佔溢利263.2百萬美元(經就IFRS第16號的影響作出調整,並撇除於2018年4月本集團債務再融資後所撇銷的本集團借款的遞延融資成本的非現金費用53.3百萬美元及相關稅務影響)減少73.0百萬美元或27.8%(按不變匯率基準計算則減少26.9%)。

每股基本及攤薄盈利

每股基本盈利(「每股基本盈利」)由截至2018年12月31日止年度的0.166美元減少44.1%至截至2019年12月31日止年度的0.093美元。每股攤薄盈利(「每股攤薄盈利」)由截至2018年12月31日止年度的0.165美元減少43.8%至截至2019年12月31日止年度的0.093美元。截至2019年12月31日止年度,用於計算每股基本盈利的股份加權平均數為1,431,362,284股股份,截至2018年12月31日止年度則為1,427,803,922股股份。截至2019年12月31日止年度,用於計算每股攤薄盈利的發行在外股份加權平均數為1,433,040,571股股份,截至2018年12月31日止年度則為1,437,732,769股股份。

經撇除(i)非現金減值費用、(ii)實施溢利改善措施的若干成本(兩者均扣除相關稅務影響)及(iii)2019年稅項抵免淨額,截至2019年12月31日止年度的每股基本盈利由去年的0.194美元(撇除於2018年4月本集團債務再融資後所撇銷的本集團借款的遞延融資成本的非現金費用53.3百萬美元及相關稅務影響)減少31.4%至0.133美元。撇除上述相同費用及成本,截至2019年12月31日止年度的每股攤薄盈利較去年的0.192美元減少31.0%至0.133美元。

經就IFRS第16號的影響作出調整的每股基本盈利及每股攤薄盈利

經撇除(i)非現金減值費用、(ii)實施溢利改善措施的若干成本(兩者均扣除相關稅務影響)及(iii)2019年稅項抵免淨額,截至2019年12月31日止年度的經調整每股基本盈利由去年的0.184美元(經就IFRS第16號的影響作出調整,並撇除於2018年4月本集團債務再融資後所撇銷的本集團借款的遞延融資成本的非現金費用53.3百萬美元及相關稅務影響)減少27.9%至0.133美元。撇除上述相同費用及成本,截至2019年12月31日止年度的經調整每股攤薄盈利由去年的0.183美元(經就IFRS第16號的影響作出調整,並撇除截至2018年12月31日止年度上述相同費用及成本)減少27.5%至0.133美元。

Adjusted EBITDA

Adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”), a non-IFRS measure, decreased by US\$121.4 million, or 19.8% [-17.9% constant currency], to US\$492.2 million for the year ended December 31, 2019 from US\$613.6 million for the year ended December 31, 2018. Adjusted EBITDA margin decreased by 270 basis points to 13.5% from 16.2% due to interest and amortization charges associated with the capitalization of leases under IFRS 16, the effect of lower net sales and the decrease in gross profit margin, which was largely due to the incremental tariffs imposed by the U.S. on products sourced from China, as well as the effect of investments in the DTC distribution channel, particularly in connection with bricks-and-mortar retail stores that were opened in 2017 and 2018, partially offset by a reduction in marketing expenses.

Adjusted EBITDA, a non-IFRS measure, for the year ended December 31, 2019 includes interest and amortization charges associated with the capitalization of leases under IFRS 16. The Group presents further below a reconciliation of profit for the year to Adjusted EBITDA in order to exclude certain costs and charges and other non-cash charges that impacted reported profit for the year.

Adjusted EBITDA recast for IFRS 16 impacts

The following table presents the reconciliation from the Group’s profit for the year, as reported, to Adjusted EBITDA for the year ended December 31, 2018. The table also illustrates profit for the year and Adjusted EBITDA for the year ended December 31, 2018, as adjusted for the effect of IFRS 16, which reflects management’s best estimate based on its evaluation of the impact of IFRS 16:

		Year ended December 31, 2018 截至2018年12月31日止年度		
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Reported 按呈報基準	IFRS 16 Adjustments IFRS 16 號 調整	As adjusted for IFRS 16 經就 IFRS 16 號 作出調整
Profit for the year	年內溢利	257.2	(13.1)	244.1
Plus (Minus):	加(減):			
Income tax expense	所得稅開支	86.7	(4.9)	81.8
Finance costs, excluding interest expense on lease liabilities	財務費用(不包括租賃負債的利息開支)	124.5	—	124.5
Interest expense on lease liabilities	租賃負債的利息開支	—	32.9	32.9
Finance income	財務收入	(1.0)	—	(1.0)
Depreciation	折舊	85.7	—	85.7
Amortization of lease right-of-use assets	租賃使用權資產攤銷	—	188.9	188.9
Amortization of intangible assets	無形資產攤銷	35.6	(3.3)	32.3
EBITDA	EBITDA	588.7	200.5	789.2
Plus:	加:			
Share-based compensation expense	以股份支付的薪酬開支	13.8	—	13.8
Other adjustments	其他調整	11.1	—	11.1
Adjusted EBITDA, excluding lease interest and amortization	經調整 EBITDA(不包括租賃利息及攤銷)	613.6	200.5	814.1
Amortization of lease right-of-use assets	租賃使用權資產攤銷	—	(188.9)	(188.9)
Interest expense on lease liabilities	租賃負債的利息開支	—	(32.9)	(32.9)
Adjusted EBITDA, including lease interest and amortization	經調整 EBITDA(包括租賃利息及攤銷)	613.6	(21.3)	592.3

經調整 EBITDA

截至2019年12月31日止年度的未計利息、稅項、折舊及攤銷前的經調整盈利(「經調整 EBITDA」, 一項非 IFRS 財務計量工具)由截至2018年12月31日止年度的613.6百萬美元減少121.4百萬美元或19.8%(按不變匯率基準計算則減少17.9%)至492.2百萬美元。經調整 EBITDA 利潤率由16.2%下降270個基點至13.5%, 因根據 IFRS 第16號進行的租賃資本化相關利息及攤銷費用、美國對中國商品加徵關稅導致銷售淨額及毛利率下降以及投資於 DTC 分銷渠道(尤其是2017年及2018年增設實體零售店)的影響所致, 惟部分被營銷開支減少所抵銷。

截至2019年12月31日止年度的經調整 EBITDA(一項非 IFRS 財務計量工具)包括根據 IFRS 第16號進行的租賃資本化相關利息及攤銷費用。本集團再於下文呈列年內溢利與經調整 EBITDA 的對賬, 以撇除可對呈報的年內溢利構成影響的若干成本及費用以及其他非現金費用。

經就 IFRS 第16號的影響作出調整的經調整 EBITDA

下表呈列截至2018年12月31日止年度本集團的年內溢利與經調整 EBITDA 的對賬。下表亦說明截至2018年12月31日止年度經就 IFRS 第16號的影響作出調整的年內溢利及經調整 EBITDA(反映管理層對 IFRS 第16號影響之評估所得出的最佳估計):



The following table presents the reconciliation from the Group's profit for the year to Adjusted EBITDA for the years ended December 31, 2019 and December 31, 2018 (as adjusted for IFRS 16):

下表載列截至2019年12月31日及2018年12月31日止年度本集團年內溢利與經調整EBITDA的對賬(經就IFRS第16號作出調整)：

		Year ended December 31, 截至12月31日止年度	
<i>(Expressed in millions of US Dollars)</i>		2018 As adjusted for IFRS 16 經就IFRS第16號 作出調整	
<i>(以百萬美元呈列)</i>		2019	2018
Profit for the year	年內溢利	153.4	244.1
Plus (Minus):	加(減)：		
Income tax expense	所得稅開支	31.5	81.8
Finance costs ⁽¹⁾	財務費用 ⁽¹⁾	101.3	157.4
Finance income	財務收入	(3.2)	(1.0)
Depreciation	折舊	80.1	85.7
Total amortization	攤銷總額	229.6	221.2
EBITDA	EBITDA	592.7	789.2
Plus:	加：		
Share-based compensation expense	以股份支付的薪酬開支	15.8	13.8
Impairment Charges	減值費用	86.4	—
Other adjustments ⁽²⁾	其他調整 ⁽²⁾	25.2	11.1
Adjusted EBITDA, excluding lease interest and amortization	經調整EBITDA(不包括租賃利息及攤銷)	720.1	814.1
Amortization of lease right-of-use assets	租賃使用權資產攤銷	(197.4)	(188.9)
Interest expense on lease liabilities	租賃負債的利息開支	(30.5)	(32.9)
Adjusted EBITDA, including lease interest and amortization ⁽³⁾	經調整EBITDA(包括租賃利息及攤銷) ⁽³⁾	492.2	592.3
Adjusted EBITDA percentage change	經調整EBITDA百分比增減	(16.9)%	
Adjusted EBITDA percentage change, constant currency basis	經調整EBITDA百分比增減，按不變匯率基準計算	(15.0)%	
Adjusted EBITDA margin	經調整EBITDA利潤率	13.5%	15.6%

Notes 註釋

- (1) Includes the non-cash charge of US\$53.3 million for the year ended December 31, 2018 to write-off the deferred financing costs on the Group's borrowings following the refinancing of the Group's debt in April 2018. 包括截至2018年12月31日止年度本集團於2018年4月債務再融資後所撇銷的遞延融資成本的非現金費用53.3百萬美元。
- (2) Other adjustments primarily comprised 'Other expenses' per the consolidated income statements. 其他調整主要包括綜合收益表中的「其他開支」。
- (3) Adjusted EBITDA, a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. Adjusted EBITDA includes the lease interest and amortization expense as a result of the Group's adoption of IFRS 16 on January 1, 2019 (see further discussion in note 2(e) Changes in Accounting Policies in the notes to the consolidated financial statements). The inclusion of IFRS 16 lease interest and amortization expense in Adjusted EBITDA allows the non-IFRS measure to be more comparable with the previous year's Adjusted EBITDA disclosure. 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，因此經調整EBITDA計入租賃利息及攤銷開支(見「綜合財務報表附註」所載附註2(e)「會計政策的變動」的進一步討論)。將IFRS第16號的租賃利息及攤銷開支計入經調整EBITDA，令此非IFRS財務計量工具與過往年度所披露的經調整EBITDA更具可比性。

Adjusted EBITDA decreased by US\$100.1 million, or 16.9% [-15.0% constant currency], to US\$492.2 million for the year ended December 31, 2019 from US\$592.3 million for the year ended December 31, 2018 (as recast to adjust for IFRS 16 impacts). The decrease was primarily due to the effect of lower net sales and the decrease in gross profit margin, which was largely due to the incremental tariffs imposed by the U.S. on products sourced from China, as well as the effect of investments in the DTC distribution channel, particularly in connection with bricks-and-mortar retail stores that were opened in 2017 and 2018, partially offset by a reduction in marketing expenses. Adjusted EBITDA margin (on the same basis) decreased by 210 basis points to 13.5% from 15.6% due to the same reasons noted further above.

The following tables present reconciliations from profit (loss) for the year to Adjusted EBITDA on a regional basis for the years ended December 31, 2019 and December 31, 2018 (as adjusted for IFRS 16):

經調整 EBITDA 由截至 2018 年 12 月 31 日止年度(經就 IFRS 第 16 號的影響作出調整)的 592.3 百萬美元減少 100.1 百萬美元或 16.9% (按不變匯率基準計算則減少 15.0%) 至截至 2019 年 12 月 31 日止年度的 492.2 百萬美元。此減幅主要由於銷售淨額及毛利率因美國對中國商品加徵關稅而下降，以及投資於 DTC 分銷渠道(尤其是 2017 年及 2018 年增設實體零售店)的影響，惟部分被營銷開支減少所抵銷。經調整 EBITDA 利潤率(按相同基準)由於上述相同原因由 15.6% 減少 210 個基點至 13.5%。

下表載列截至 2019 年 12 月 31 日及 2018 年 12 月 31 日止年度按地區基準呈列的內溢利(虧損)與經調整 EBITDA 的對賬(經就 IFRS 第 16 號作出調整)：

		Year ended December 31, 2019 截至 2019 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 企業	Total 總計
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>						
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 ⁽¹⁾	財務費用 ⁽¹⁾	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	金減值費用	74.0	1.8	9.6	0.9	0.1	86.4
Inter-company charges (income) ⁽²⁾	公司間費用(收入) ⁽²⁾	96.6	104.5	24.2	3.1	(228.4)	—
Other adjustments ⁽³⁾	其他調整 ⁽³⁾	9.7	(0.8)	7.7	1.3	7.3	25.2
Adjusted EBITDA, excluding lease interest and amortization	經調整 EBITDA (不包括租賃利息及攤銷)	249.2	342.6	162.6	16.4	(50.7)	720.1
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, including lease interest and amortization ⁽⁴⁾	經調整 EBITDA (包括租賃利息及攤銷) ⁽⁴⁾	163.4	279.2	103.4	(2.5)	(51.3)	492.2
Adjusted EBITDA percentage change	經調整 EBITDA 百分比增減	(29.9)%	(3.5)%	(11.8)%	(128.9)%	(8.9)%	(16.9)%
Adjusted EBITDA percentage change, constant currency basis	經調整 EBITDA 百分比增減，按不變匯率基準計算	(29.8)%	(1.5)%	(7.8)%	(122.7)%	(8.7)%	(15.0)%
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) Finance costs primarily include interest expense on loans and borrowings, interest expense on lease liabilities attributable to the adoption of IFRS 16 on January 1, 2019, amortization of deferred financing costs, change in the fair value of put options and unrealized (gains) losses on foreign exchange that are presented on a net basis. See breakdown in note 18 to the consolidated financial statements. 財務費用主要包括按淨額基準呈列的貸款及借款的利息開支、於 2019 年 1 月 1 日採納 IFRS 第 16 號產生的租賃負債的利息開支、遞延融資成本攤銷、認沽期權之公允價值變動及未變現外匯(收益)虧損。有關費用明細請參閱綜合財務報表附註 18。
- (2) 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。
- (3) Other adjustments primarily comprised 'Other expenses' per the consolidated income statements. 其他調整主要包括綜合收益表中的「其他開支」。
- (4) 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 (see further discussion in note 2(e) Changes in Accounting Policies in the notes to the consolidated financial statements). The inclusion of IFRS 16 lease interest and amortization expense in Adjusted EBITDA allows the non-IFRS measure to be more comparable with the previous year's Adjusted EBITDA disclosure. 經調整 EBITDA 為非 IFRS 財務計量工具，其撇除多項成本、費用及獎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，因此經調整 EBITDA 計入租賃利息及攤銷開支(見「綜合財務報表附註」所載附註 2(e)「會計政策的變動」的進一步討論)。將 IFRS 第 16 號的租賃利息及攤銷開支計入經調整 EBITDA，令此非 IFRS 財務計量工具與過往年度所披露的經調整 EBITDA 更具可比性。

nm Not meaningful. 無意義。



		Year ended December 31, 2018 截至2018年12月31日止年度					
		As adjusted for IFRS 16 經就IFRS第16號作出調整					
<i>(Expressed in millions of US Dollars)</i> (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 總計
Profit (loss) for the year	年內溢利(虧損)	57.7	98.3	38.5	(8.5)	58.1	244.1
Plus (Minus):	加(減):						
Income tax expense (benefit)	所得稅開支(抵免)	22.7	40.3	16.0	4.5	(1.7)	81.8
Finance costs ⁽¹⁾	財務費用 ⁽¹⁾	18.1	9.5	13.6	5.0	111.2	157.4
Finance income	財務收入	(0.1)	(0.6)	(0.2)	(0.1)	—	(1.0)
Depreciation	折舊	30.0	24.1	25.6	5.0	1.0	85.7
Total amortization	攤銷總額	80.0	70.6	55.2	14.2	1.2	221.2
EBITDA	EBITDA	208.4	242.2	148.7	20.1	169.8	789.2
Plus (Minus):	加(減):						
Share-based compensation expense	以股份支付的薪酬開支	5.3	(0.2)	0.3	0.0	8.4	13.8
Inter-company charges (income) ⁽²⁾	公司間費用(收入) ⁽²⁾	101.8	108.0	27.1	3.2	(240.1)	—
Other adjustments ⁽³⁾	其他調整 ⁽³⁾	3.3	(0.1)	0.2	1.7	6.0	11.1
Adjusted EBITDA, excluding lease interest and amortization	經調整EBITDA(不包括租賃利息及攤銷)	318.8	349.9	176.3	25.0	(55.9)	814.1
Amortization of lease right-of-use assets	租賃使用權資產攤銷	(68.2)	(55.9)	(50.4)	(14.1)	(0.3)	(188.9)
Interest expense on lease liabilities	租賃負債的利息開支	(17.4)	(4.7)	(8.6)	(2.2)	—	(32.9)
Adjusted EBITDA, including lease interest and amortization ⁽⁴⁾	經調整EBITDA(包括租賃利息及攤銷) ⁽⁴⁾	233.2	289.3	117.3	8.7	(56.2)	592.3
Adjusted EBITDA margin	經調整EBITDA利潤率	15.7%	21.8%	14.5%	4.9%	nm	15.6%

Notes 註釋

- (1) Finance costs primarily include interest expense on loans and borrowings, amortization of deferred financing costs including the non-cash charge of US\$53.3 million to write-off the deferred financing costs on the Group's borrowings following the refinancing of the Group's debt in April 2018, change in the fair value of put options and unrealized (gains) losses on foreign exchange that are presented on a net basis. See breakdown in note 18 to the consolidated financial statements. 財務費用主要包括按淨額基準呈列的貸款及借款的利息開支、遞延融資成本攤銷(包括於2018年4月本集團債務再融資後所撤銷的本集團借款遞延融資成本的非現金費用53.3百萬美元)、認沽期權之公允價值變動及未變現外匯(收益)虧損。有關費用明細請參閱綜合財務報表附註18。
- (2) 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撤銷的其他相互開支。
- (3) Other adjustments primarily comprised 'Other expenses' per the consolidated income statements. 其他調整主要包括綜合收益表中的「其他開支」。
- (4) 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 (see further discussion in note 2(e) Changes in Accounting Policies in the notes to the consolidated financial statements). The inclusion of IFRS 16 lease interest and amortization expense in Adjusted EBITDA allows the non-IFRS measure to be more comparable with the previous year's Adjusted EBITDA disclosure. 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，因此經調整EBITDA計入租賃利息及攤銷開支(見「綜合財務報表附註」所載附註2(e)「會計政策的變動」的進一步討論)。將IFRS第16號的租賃利息及攤銷開支計入經調整EBITDA，令此非IFRS財務計量工具與過往年度所披露的經調整EBITDA更具可比性。

nm Not meaningful. 無意義。

The Group has presented EBITDA, Adjusted EBITDA (both including and excluding IFRS 16 lease interest and amortization) and Adjusted EBITDA margin because it believes that, when viewed with its results of operations as prepared in accordance with IFRS and with the reconciliation to profit for the 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 (both including and excluding IFRS 16 lease interest and amortization) and Adjusted EBITDA margin are important metrics the Group uses to evaluate its operating performance and cash generation.

EBITDA, Adjusted EBITDA (both including and excluding IFRS 16 lease interest and amortization) and Adjusted EBITDA margin are non-IFRS financial measures and as calculated herein may not be comparable to similarly named measures used by other companies and should not be considered comparable to profit for the year in the Group's consolidated income statements. 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 Group's results of operations as reported under IFRS.

Adjusted Net Income

Adjusted Net Income, a non-IFRS measure, decreased by US\$78.6 million, or 26.7% [-25.8% constant currency], to US\$215.9 million for the year ended December 31, 2019 from US\$294.5 million for the previous year. Adjusted Basic EPS and Adjusted Diluted EPS, non-IFRS measures, were US\$0.151 and US\$0.151, respectively, for the year ended December 31, 2019, compared to the Adjusted Basic EPS and Adjusted Diluted EPS of US\$0.206 and US\$0.205, respectively, for the year ended December 31, 2018. Adjusted Basic EPS and Adjusted Diluted EPS are calculated by dividing Adjusted Net Income by the weighted average number of shares used in the Basic EPS and Diluted EPS calculations, respectively.



本集團呈列EBITDA、經調整EBITDA(涵蓋計入及不計入IFRS第16號租賃利息及攤銷的經調整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(涵蓋計入及不計入IFRS第16號租賃利息及攤銷的經調整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度量標準。

本文所計算的EBITDA、經調整EBITDA(涵蓋計入及不計入IFRS第16號租賃利息及攤銷的經調整EBITDA)及經調整EBITDA利潤率為非IFRS財務計量工具，未必可與其他公司所使用類似命名的計量工具進行比較，且不應被視為可與本集團綜合收益表中年內溢利比較。該等計量工具作為分析工具有其局限性，不應被視為獨立於或代替本集團根據IFRS所呈報的經營業績的分析。

經調整淨收入

經調整淨收入(一項非IFRS財務計量工具)由去年的294.5百萬美元減少78.6百萬美元或26.7%(按不變匯率基準計算則減少25.8%)至截至2019年12月31日止年度的215.9百萬美元。截至2019年12月31日止年度的經調整每股基本盈利及經調整每股攤薄盈利(兩項皆為非IFRS財務計量工具)分別為0.151美元及0.151美元，而截至2018年12月31日止年度則分別為0.206美元及0.205美元。經調整每股基本盈利及經調整每股攤薄盈利是以經調整淨收入分別除以每股基本盈利及每股攤薄盈利計算所用的加權平均股份數目計算得出。

Adjusted Net Income recast for IFRS 16 impacts

The following table presents the reconciliation from the Group's profit attributable to the equity holders, as reported, to Adjusted Net Income for the year ended December 31, 2018. The table also illustrates profit attributable to the equity holders and Adjusted Net Income for the year ended December 31, 2018, as adjusted for the effect of IFRS 16, which reflects management's best estimate based on its evaluation of the impact of IFRS 16:

		Year ended December 31, 2018 截至2018年12月31日止年度		
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Reported 按呈報基準	IFRS 16 Adjustments IFRS第16號 調整	As adjusted for IFRS 16 經就IFRS第16號 作出調整
Profit attributable to the equity holders	股權持有人應佔溢利	236.7	(13.1)	223.6
Plus (Minus):	加(減):			
Change in fair value of put options included in finance costs	計入財務費用的認沽期權之公允價值變動	(8.4)	—	(8.4)
Amortization of intangible assets	無形資產攤銷	35.6	(3.3)	32.3
Expenses related to acquisition activities, net of taxes	收購業務相關費用(除稅後)	1.2	—	1.2
Write-off of deferred financing costs associated with the refinancing of the Group's debt in April 2018	撇銷與2018年4月本集團債務再融資相關的遞延融資成本	53.3	—	53.3
Tax adjustments	稅項調整	(23.9)	1.0	(22.9)
Adjusted Net Income	經調整淨收入	294.5	(15.4)	279.1

經就IFRS第16號的影響作出調整的經調整淨收入

下表呈列截至2018年12月31日止年度的本集團所呈報股權持有人應佔溢利與經調整淨收入的對賬。下表亦說明截至2018年12月31日止年度經就IFRS第16號的影響作出調整的股權持有人應佔溢利及經調整淨收入(反映管理層對IFRS第16號的影響之評估所得出的最佳估計):

The following table presents the reconciliation from the Group's profit attributable to the equity holders to Adjusted Net Income for the years ended December 31, 2019 and December 31, 2018 (as adjusted for IFRS 16):

下表載列截至2019年12月31日及2018年12月31日止年度本集團股權持有人應佔溢利與經調整淨收入的對賬(經就IFRS第16號作出調整):

		Year ended December 31, 截至12月31日止年度	
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	2019	2018 As adjusted for IFRS 16 經就IFRS第16號 作出調整
Profit attributable to the equity holders	股權持有人應佔溢利	132.5	223.6
Plus (Minus):	加(減):		
Change in fair value of put options included in finance costs	計入財務費用的認沽期權之公允價值變動	1.6	(8.4)
Amortization of intangible assets	無形資產攤銷	32.2	32.3
Expenses related to acquisition activities, net of taxes	收購業務相關費用(除稅後)	0.0	1.2
Write-off of deferred financing costs associated with the refinancing of the Group's debt in April 2018 ⁽¹⁾	撇銷與2018年4月本集團債務再融資相關的遞延融資成本 ⁽¹⁾	—	53.3
Impairment Charges	減值費用	86.4	—
Costs to implement profit improvement initiatives	實施溢利改善措施的成本	16.0	—
2019 Net Tax Benefits	2019年稅項抵免淨額	(18.3)	—
Tax adjustments ⁽²⁾	稅項調整 ⁽²⁾	(34.5)	(22.9)
Adjusted Net Income ⁽³⁾	經調整淨收入 ⁽³⁾	215.9	279.1

Notes 註釋

- (1) On April 25, 2018, the Group refinanced its Senior Credit Facilities (described in the Indebtedness section below). 於2018年4月25日, 本集團為其優先信貸融通進行再融資(詳情載述下文「負債」一節)。
- (2) Tax adjustments represent the tax effect of the reconciling line items as included in the consolidated income statements based on the applicable tax rate in the jurisdiction where such costs were incurred. 稅項調整指基於有關成本產生所在司法權區的適用稅率計入綜合收益表的對賬項目的稅務影響。
- (3) Represents Adjusted Net Income attributable to the equity holders of the Company. 指本公司股權持有人應佔經調整淨收入。



Adjusted Net Income decreased by US\$63.2 million, or 22.6% (-21.7% constant currency), to US\$215.9 million for the year ended December 31, 2019 from US\$279.1 million for the year ended December 31, 2018 (as recast to adjust for IFRS 16 impacts). Adjusted Basic EPS and Adjusted Diluted EPS, non-IFRS measures, were US\$0.151 and US\$0.151, respectively, for the year ended December 31, 2019, compared to the Adjusted Basic EPS and Adjusted Diluted EPS of US\$0.195 and US\$0.194, respectively, for the year ended December 31, 2018. The Adjusted Basic EPS and Adjusted Diluted EPS for the year ended December 31, 2018 have been recast to adjust for IFRS 16 impacts.

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

Adjusted Net Income, Adjusted Basic EPS and Adjusted Diluted EPS are non-IFRS financial measures, and as calculated herein may not be comparable to similarly named measures used by other companies and should not be considered comparable to profit attributable to the equity holders or EPS presented in the Group's consolidated income statements. Adjusted Net Income and the related Adjusted EPS calculations 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 results of operations as reported under IFRS.

Liquidity and Capital Resources

The primary objectives of the Company's capital management policies are to safeguard its ability to continue as a going concern, to provide returns for the Company's shareholders, and to fund capital expenditures, normal operating expenses, working capital needs and the payment of obligations. The Group's primary sources of liquidity are its cash flows from operating activities, invested cash, available lines of credit and, subject to shareholder approval, the Company's ability to issue additional shares. The Company believes that its existing cash and estimated cash flows, along with current working capital, will be adequate to meet the operating and capital requirements of the Group for at least the next twelve months.

經調整淨收入由截至2018年12月31日止年度的279.1百萬美元減少63.2百萬美元或22.6% (按不變匯率基準計算則減少21.7%)至截至2019年12月31日止年度的215.9百萬美元(經就IFRS第16號的影響作出調整)。截至2019年12月31日止年度的經調整每股基本盈利及經調整每股攤薄盈利(兩項皆為非IFRS財務計量工具)分別為0.151美元及0.151美元,而截至2018年12月31日止年度則分別為0.195美元及0.194美元。截至2018年12月31日止年度的經調整每股基本盈利及經調整每股攤薄盈利已就IFRS第16號的影響作出調整。

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

本文所計算的經調整淨收入、經調整每股基本盈利及經調整每股攤薄盈利為非IFRS財務計量工具,未必可與其他公司所使用類似命名的計量工具進行比較,且不應被視為可與本集團綜合收益表呈列的股權持有人應佔溢利或每股盈利比較。經調整淨收入及有關經調整每股基本盈利計算作為一項分析工具有其局限性,不應被視為獨立於或代替本集團根據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繼續持續經營能力,為本公司股東帶來回報,並為資本開支、一般營運開支、營運資金需要及支付債務提供資金。本集團流動資金主要來源為經營活動之現金流量、投資現金、可用信貸額及本公司發行額外股份(惟須待股東批准後方可作實)的能力。本公司相信,其現有現金及估計現金流量,加上流動營運資金,將足以應付本集團未來最少十二個月的營運及資本需求。



Net cash flows generated from operating activities amounted to US\$576.2 million for the year ended December 31, 2019 compared to US\$307.4 million for the year ended December 31, 2018. The increase in cash flows generated from operating activities was impacted by classification changes following the adoption of IFRS 16. Excluding the impacts from IFRS 16, operating cash flow was US\$406.1 million, reflecting a US\$98.7 million increase from the previous year driven by changes in working capital and a reduction in income taxes paid.

For the year ended December 31, 2019, net cash flows used in investing activities were US\$73.1 million and were primarily related to capital expenditures for property, plant and equipment. For the year ended December 31, 2018, net cash flows used in investing activities were US\$117.3 million and were primarily related to capital expenditures for property, plant and equipment. The Group had capital expenditures of US\$55.4 million during the year ended December 31, 2019 compared to US\$100.6 million during the year ended December 31, 2018. During 2019, the Group strategically added new retail locations, remodeled existing retail locations and made investments in machinery and equipment.

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 (which were included in operating activities in 2018), payments of non-current/long-term loans and borrowings totaling US\$129.8 million, which included a US\$100.2 million prepayment of principal on its senior secured term loan B funded by the Company's increased cash flows from operations, the distribution to shareholders of US\$125.0 million and payments on current loans and borrowings of US\$27.6 million. Net cash flows used in financing activities were US\$107.4 million for the year ended December 31, 2018 and were largely attributable to the repayment of the Original Senior Credit Facilities (described in the Indebtedness section below) associated with the 2018 Refinancing of US\$1,869.7 million, the distribution paid to shareholders of US\$110.0 million and dividend payments to non-controlling interests of US\$14.7 million, partially offset by cash flow proceeds of US\$1,922.9 million associated with the 2018 Refinancing (described in the Indebtedness section below) and proceeds from the exercise of share options of US\$26.5 million. In conjunction with the 2018 Refinancing, the Group paid US\$18.5 million in deferred financing costs that is recognized over the term of the borrowings.

截至2019年12月31日止年度，經營活動所得現金流量淨額576.2百萬美元，而截至2018年12月31日止年度則為307.4百萬美元。經營活動所得現金流量增加乃受採納IFRS第16號後分類發生變動的影響。撇除IFRS第16號的影響，由於營運資金變動及已付所得稅減少，經營活動之現金流量為406.1百萬美元，較去年增加98.7百萬美元。

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有關。截至2018年12月31日止年度，投資活動所用現金流量淨額為117.3百萬美元，主要與物業、廠房及設備的資本開支有關。本集團於截至2019年12月31日止年度的資本開支為55.4百萬美元，而截至2018年12月31日止年度則為100.6百萬美元。於2019年，本集團策略性地增設新零售點、翻新現有零售點及投資於機器及設備。

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(計入2018年經營活動)、支付非流動/長期貸款及借款合同共129.8百萬美元(包括以本公司增加的經營所得現金流量預付優先有抵押B定期貸款本金100.2百萬美元)、向股東分派125.0百萬美元及支付即期貸款及借款27.6百萬美元所致。截至2018年12月31日止年度，融資活動所用現金流量淨額為107.4百萬美元，主要用於2018年再融資的同時償還原優先信貸融通(於下文「負債」一節載述)1,869.7百萬美元、向股東分派110.0百萬美元及向非控股權益派付股息14.7百萬美元，惟部分被與2018年再融資(於下文「負債」一節載述)相關的所得款項現金流量1,922.9百萬美元及行使購股權所得款項26.5百萬美元所抵銷。進行2018年再融資的同時，本集團支付18.5百萬美元遞延融資成本，於借款期內確認為開支。



The Group had US\$462.6 million in cash and cash equivalents as of December 31, 2019, compared to US\$427.7 million as of December 31, 2018. No cash and cash equivalents were restricted as of December 31, 2019 and December 31, 2018. 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, 2019 and December 31, 2018:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	December 31, 12月31日	
		2019	2018
Term Loan A Facility	A定期貸款融通	797.0	817.7
Term Loan B Facility	B定期貸款融通	554.9	661.7
Revolving Credit Facility	循環信貸融通	—	22.9
Total Senior Credit Facilities	優先信貸融通總額	1,351.8	1,502.3
Senior Notes	優先票據	392.4	401.5
Other obligations	其他債務	0.2	2.6
Other loans and borrowings	其他貸款及借款	23.5	29.5
Total loans and borrowings	貸款及借款總額	1,768.0	1,935.8
Less deferred financing costs	減遞延融資成本	(12.8)	(16.4)
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延融資成本	1,755.2	1,919.4

During the fourth quarter of 2019, the Group voluntarily repaid and retired US\$100.2 million of principal on its Term Loan B Facility utilizing excess cash on hand from its strong cash flow generation during the year ended December 31, 2019.

In 2018, the Group refinanced its Senior Credit Facilities through the issuance of €350.0 Million 3.500% Senior Notes due 2026 and by amending and restating its Senior Credit Facilities (the "2018 Refinancing").

€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, dated April 25, 2018, among Samsonite Finco S.à r.l., the Company and certain of its direct or indirect wholly-owned subsidiaries (the "Indenture").

On the Issue Date, the gross proceeds from the issuance of the Senior Notes were used, together with the gross proceeds from drawings under the Senior Credit Facilities (as defined below) and existing cash on hand, to (i) refinance the Original Senior Credit Facilities (as defined below) and (ii) pay certain commissions, fees and expenses in connection thereto.

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.

於2019年12月31日，本集團的現金及現金等價物為462.6百萬美元，而於2018年12月31日則為427.7百萬美元。於2019年12月31日及2018年12月31日，概無任何現金及現金等價物受到限制。現金及現金等價物一般以本集團實體各自的功能貨幣計值。

負債

下表載列本集團於2019年12月31日及2018年12月31日的貸款及借款的賬面值：

於2019年第四季度，本集團自願將來自截至2019年12月31日止年度強勁的經營所得現金流量的額外手頭現金用於償還及退還B定期貸款融通的本金100.2百萬美元。

2018年，本集團透過發行於2026年到期的350.0百萬歐元年利率3.500%之優先票據及修訂與重述的優先信貸融通為優先信貸融通再融資（「2018年再融資」）。

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」），本公司間接持有的全資附屬公司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Samsonite Finco S.à r.l.、本公司及其若干直接或間接全資附屬公司於2018年4月25日訂立的契約（「契約」）按面值發行。

於發行日，發行優先票據的所得款項總額連同優先信貸融通（定義見下文）下支取的所得款項總額及現有的手頭現金已用於（i）為原優先信貸融通（定義見下文）進行再融資以及（ii）支付與再融資相關的若干佣金、費用及開支。

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。

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 Senior Credit Facilities (as defined below) on a first-ranking basis.

Certain Covenants and Events of Default

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

Amended and Restated Senior Credit Facilities Agreement

On May 13, 2016, an indirect wholly-owned subsidiary of the Company 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

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額的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(以本金額的百分比表示)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額的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優先信貸融通(定義見下文)提供抵押。

若干契諾及違約事件

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

經修訂及重述的優先信貸融通協議

於2016年5月13日，本公司間接持有的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

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 Senior Notes offering, 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 provides 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").

On the Closing Date (see below), the gross proceeds from drawings under the Senior Credit Facilities were used, together with the gross proceeds from the offering of the Senior Notes and existing cash on hand, to (i) repay in full the Original Senior Credit Facilities and (ii) pay certain commissions, fees and expenses in connection thereto.

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, 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. The interest rate payable on the Original Term Loan A Facility and Original Revolving Credit Facility was an adjusted rate of LIBOR plus 2.00% per annum; 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). The interest rate payable on the Original Term Loan B Facility was an adjusted rate of LIBOR plus 2.25% per annum with a LIBOR floor of 0.00%.

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.

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」)。

發售優先票據的同時, 於2018年4月25日, 本公司及其若干直接與間接持有的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」)。

於完成日(見下文), 優先信貸融通下支取的所得款項總額連同發售優先票據的所得款項總額及現有的手頭現金已用於(i)悉數償還原優先信貸融通以及(ii)支付與此相關的若干佣金、費用及開支。

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, 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。原A定期貸款融通及原循環信貸融通的應付利率為經調整利率LIBOR另加年利率2.00%; 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%)。原B定期貸款融通的應付利率為經調整利率LIBOR(LIBOR下限為0.00%)另加年利率2.25%。

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%。其後的應付承諾費基於下述兩項中產生之較低利率: 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)。

Amortization and Final Maturity

The Term Loan A Facility requires 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 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. Any principal amount outstanding under the Revolving Credit Facility is due and payable on the fifth anniversary of the Closing Date.

Guarantees and Security

The obligations of the borrowers under the Senior Credit Facilities are unconditionally guaranteed by the Company and certain of the Company's existing direct or indirect wholly-owned material restricted subsidiaries, 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 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 Credit Agreement also contains certain customary representations and warranties, affirmative covenants and provisions relating to events of default (including upon a change of control). The Group was in compliance with the financial covenants as of December 31, 2019.

攤銷及最後到期日

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，而餘額將於完成日第五個週年到期及須予支付。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%，而餘額將於完成日第七個週年到期及須予支付。循環信貸融通項下未償還貸款的本金額概無預定攤銷。任何循環信貸融通項下未償還本金額將於完成日第五個週年到期及須予支付。

擔保及抵押

借款人於優先信貸融通項下的債項由本公司及本公司若干現時直接或間接持有的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持有的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。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。截至2019年12月31日，本集團符合財務契諾。

2020 Refinancing

On March 16, 2020, (the “2020 Refinancing Closing Date”), the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amendment to the Credit Agreement (as amended, the “Amended Credit Agreement”) with certain lenders and financial institutions (the “2020 Refinancing”). Under the terms of the 2020 Refinancing, the 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 Amended Credit Agreement, the maturity for both the Amended Term Loan A Facility and the Amended Revolving Credit Facility have been extended by approximately two years with remaining balances on both facilities due to be paid in full on the fifth anniversary of the 2020 Refinancing Closing Date. Interest on the borrowings under the Amended Term Loan A Facility and the Amended Revolving Credit Facility began to accrue on the 2020 Refinancing Closing Date.

The Amended Term Loan A Facility requires scheduled quarterly payments commencing on the first full fiscal quarter ended after the 2020 Refinancing 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 2020 Refinancing Closing Date. Any principal amount outstanding under the Amended Revolving Credit Facility is due and payable on the fifth anniversary of the 2020 Refinancing Closing Date.

Under the terms of the 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 2020 Refinancing Closing Date until the delivery of the financial statements for the first full fiscal quarter commencing on or after the 2020 Refinancing 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 will be based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company’s corporate ratings.

The 2020 Refinancing did not affect the terms of the Term Loan B Facility.

The borrowers will pay customary agency fees and a commitment fee in respect of the unutilized commitments under the Amended Revolving Credit Facility. The commitment fee payable that existed prior to the 2020 Refinancing remains in effect at 0.20% per annum.

In conjunction with the 2020 Refinancing, the Group incurred borrowing fees and expenses that will be deferred and amortized over the term of the Amended Credit Agreement.

The Company has initiated a US\$800 million drawdown on its Amended Revolving Credit Facility to ensure access, given current uncertainties and potential volatility in financial markets. This, combined with current cash and cash equivalents, provides the Company with over US\$1.2 billion of liquidity.

2020年再融資

於2020年3月16日(「2020年再融資完成日」)，本公司及其若干直接與間接持有的全資附屬公司與若干貸款人及財務機構訂立經修訂的信貸協議(經修訂後，「經修訂信貸協議」)(「2020年再融資」)。根據2020年再融資的條款，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2020年再融資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2020年再融資完成日起開始計息。

經修訂A定期貸款融通規定預定季度付款於2020年再融資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2020年再融資完成日第五個週年到期及須予支付。任何經修訂循環信貸融通項下未償還本金額將於2020年再融資完成日第五個週年到期及須予支付。

根據經修訂信貸協議的條款，自2020年再融資完成日起直至自2020年再融資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。

2020年再融資不影響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支付慣常代理費及承諾費。2020年再融資前的應付承諾費仍然有效，並以年利率0.20%計息。

本集團就2020年再融資產生借款費用及開支，將於經修訂信貸協議期內遞延及攤銷。

鑑於目前不明朗的環境和金融市場的潛在波動，本公司已啟動程序，自其經修訂循環信貸融通提取8億美元，以確保獲得貸款。加上手頭的現金和現金等價物，為本公司提供逾12億美元的流動資金。

Interest Rate Swaps

The Group maintains interest rate swaps to hedge interest rate exposure under the floating-rate Senior Credit Facilities by swapping certain US Dollar floating-rate bank borrowings with fixed-rate agreements. The interest rate swap agreements that were entered into in connection with the credit and guaranty agreement in May 2016 and had a termination date of August 31, 2021 were terminated by the Group on September 4, 2019. LIBOR on these interest rate swap agreements had been fixed at approximately 1.30%. Upon termination of the interest rate swap agreements, the Group recognized a hedge gain of US\$0.2 million which was recorded in finance costs during the year ended December 31, 2019.

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. LIBOR has been fixed at approximately 1.208% (compared to approximately 1.30% on the interest rate swap agreements that were terminated on September 4, 2019). 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, 2019 and December 31, 2018, 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 and US\$25.5 million, respectively, which was recorded as an asset with the effective portion of the gain (loss) deferred to other comprehensive income.

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, 2019, 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, 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.

Deferred Financing Costs

During 2018, the Group incurred US\$18.5 million of deferred financing costs related to the 2018 Refinancing. Such costs were deferred and offset against loans and borrowings and are being amortized using the effective interest method over the life of the Senior Notes and Senior Credit Facilities. The amortization of deferred financing costs under the Senior Notes and Senior Credit Facilities, which is included in interest expense, amounted to US\$3.6 million and US\$2.1 million for the years ended December 31, 2019 and December 31, 2018, respectively. Prior to the 2018 Refinancing, amortization of deferred financing costs under the Original Senior Credit Facilities, which were extinguished in April 2018, amounted to US\$3.3 million for the year ended December 31, 2018.

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利率風險。本集團已於2019年9月4日終止就2016年5月的信貸及擔保協議訂立且將於2021年8月31日終止的利率掉期協議。該等利率掉期協議項下的固定LIBOR約為1.30%。終止利率掉期協議後，本集團確認對沖收益0.2百萬美元，計入截至2019年12月31日止年度的財務費用。

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著時間遞減。固定LIBOR約為1.208%（於2019年9月4日終止的利率掉期協議的LIBOR則為約1.30%）。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2019年12月31日及2018年12月31日，利率掉期按市價計值，導致本集團分別產生淨資產10.6百萬美元及25.5百萬美元，並入賬列作資產，而實際收益(虧損)部分則遞延至其他全面收益。

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2019年12月31日，交叉貨幣掉期符合淨投資對沖之條件，而每月按市價計價計入其他全面收益。截至2019年12月31日，交叉貨幣掉期按市價計價，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。

遞延融資成本

2018年，本集團產生與2018年再融資相關的遞延融資成本18.5百萬美元。該等成本遞延入賬，並被貸款及借款所抵銷，以於優先票據及優先信貸融通的年期內按實際利率法攤銷。截至2019年12月31日及2018年12月31日止年度，計入利息開支項下的優先票據及優先信貸融通所涉遞延融資成本攤銷分別為3.6百萬美元及2.1百萬美元。於2018年再融資前，截至2018年12月31日止年度的原優先信貸融通(已於2018年4月清償)所涉遞延融資成本攤銷為3.3百萬美元。

Upon extinguishment of the Original Senior Credit Facilities, the Group recognized a non-cash charge of US\$53.3 million for the year ended December 31, 2018 to write-off the remaining balance of the previously existing deferred financing costs related to the Original Senior Credit Facilities.

Revolving Credit Facility

As of December 31, 2019, US\$647.0 million was available to be borrowed on the Revolving Credit Facility as a result of no outstanding borrowings and the utilization of US\$3.0 million of the facility for outstanding letters of credit extended to certain creditors. As of December 31, 2018, US\$623.8 million was available to be borrowed on the Revolving Credit Facility as a result of US\$22.9 million of outstanding borrowings and the utilization of US\$3.3 million of the facility for outstanding letters of credit extended to certain creditors. On March 16, 2020, the Revolving Credit Facility was amended (see 2020 Refinancing above).

Other Loans and Borrowings

Certain consolidated subsidiaries of the Group 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 the subsidiaries, 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\$23.6 million and US\$29.6 million as of December 31, 2019 and December 31, 2018, respectively. The uncommitted available facilities amounted to US\$134.9 million and US\$109.1 million as of December 31, 2019 and December 31, 2018, respectively.

The following represents the contractual maturity dates of the Group's loans and borrowings as of December 31, 2019 and December 31, 2018:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	December 31, 12月31日	
		2019	2018
On demand or within one year	按要求或於一年內	61.3	80.9
After one year but within two years	一年後但兩年內	48.1	38.8
After two years but within five years	兩年後但五年內	744.5	786.3
More than five years	五年以上	914.0	1,029.9
		1,768.0	1,935.8

Hedging

The Group'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, 2019 are expected to be US\$125.8 million within one year.

償清原優先信貸融通後，截至2018年12月31日止年度，本集團確認非現金費用53.3百萬美元以撇銷與原優先信貸融通相關的過往遞延融資成本餘額。

循環信貸融通

於2019年12月31日，由於並無未償還的借款及就提供予若干債權人的未償還信用狀而動用3.0百萬美元融資，故循環信貸融通可予借出的金額為647.0百萬美元。於2018年12月31日，由於未償還的借款22.9百萬美元及就提供予若干債權人的未償還信用狀而動用3.3百萬美元融資，故循環信貸融通可予借出的金額為623.8百萬美元。循環信貸融通已於2020年3月16日獲得修訂(見上文「2020年再融資」)。

其他貸款及借款

本集團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安排及其他貸款。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。該等信貸額為附屬公司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(計入其他貸款及借款)大部分為無承諾的融資。於2019年12月31日及2018年12月31日，其他貸款及借款的總額分別為23.6百萬美元及29.6百萬美元。於2019年12月31日及2018年12月31日，無承擔可動用信貸融通分別為134.9百萬美元及109.1百萬美元。

下表載列本集團於2019年12月31日及2018年12月31日的貸款及借款的合約到期日：

對沖

本集團的非美國附屬公司定期訂立與採購主要以美元結算的存貨有關的遠期合約，此等合約旨在進行現金流量對沖。於2019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125.8百萬美元。

Other Financial Information

Capital Expenditures

Historical Capital Expenditures

The following table sets forth the Group's capital expenditures for the years ended December 31, 2019 and December 31, 2018:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Year ended December 31, 截至12月31日止年度	
		2019	2018
Land	土地	-	0.1
Buildings	樓宇	1.4	4.2
Machinery, equipment, leasehold improvements and other	機器、設備、租賃物業裝修及其他	54.0	96.4
Total capital expenditures	資本開支總額	55.4	100.6

Capital expenditures during the year ended December 31, 2019 included costs for new retail locations, remodeling existing retail locations, relocating certain office facilities and investments in machinery and equipment. The year-on-year decrease in total capital expenditures was primarily due to the slower pace of new retail store openings, the non-recurrence of certain warehousing and manufacturing investments in Europe in 2018 and office relocations and renovations for Tumi North America in 2018.

Planned Capital Expenditures

The Group's capital expenditures budget for 2020 is approximately US\$110.2 million. The Group plans to begin construction of a new warehouse in Europe, refurbish existing retail stores, open new retail stores and invest in machinery and equipment.

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, 2019:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Total 總計	Within 1 year 1年內	Between 1 and 2 years 1年至2年	Between 2 and 5 years 2年至5年	Over 5 years 超過5年
Loans and borrowings	貸款及借款	1,768.0	61.3	48.1	744.5	914.0
Future minimum contractual payments under lease liabilities	租賃負債的未來最低合約付款	746.8	201.7	161.4	272.0	111.7
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	3.1	3.1	0.0	0.0	—
Total	總計	2,517.9	266.1	209.5	1,016.5	1,025.8

As of December 31, 2019, 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, material acquisitions, or disposals of subsidiaries during the year ended December 31, 2019.

Impact of COVID-19 in 2020

The coronavirus ("COVID-19") outbreak has caused a global health emergency and travel disruptions around the world. Our top priority has been and will continue to be the health and safety of our employees and their families, as well as our customers and business partners. We have proactively implemented preventative health measures recommended by local health authorities and we continue to monitor the situation closely.

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2019年12月31日及2018年12月31日止年度的資本開支：

	Year ended December 31, 截至12月31日止年度	
	2019	2018
Land	-	0.1
Buildings	1.4	4.2
Machinery, equipment, leasehold improvements and other	54.0	96.4
Total capital expenditures	55.4	100.6

截至2019年12月31日止年度，資本開支包括增設新零售點、翻新現有零售點、搬遷若干辦公室設施以及投資於機器及設備的成本。資本開支總額按年減少主要是由於放緩開設新零售店的步伐、2018年於歐洲進行某些非經常性倉儲及製造業投資和2018年Tumi北美洲區搬遷及翻新辦公室。

計劃資本開支

本集團的2020年資本開支預算約為110.2百萬美元。本集團計劃於歐洲開展倉庫興建工程、翻新現有零售店、開設新零售店以及投資於機器及設備。

合約責任

下表概述本集團於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：

	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	1,768.0	61.3	48.1	744.5	914.0
Future minimum contractual payments under lease liabilities	746.8	201.7	161.4	272.0	111.7
Future minimum payments under short-term and low-value leases	3.1	3.1	0.0	0.0	—
Total	2,517.9	266.1	209.5	1,016.5	1,025.8

於2019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2019年12月31日止年度，本公司概無持有其他重大投資、進行重大收購或出售附屬公司。

2020年的2019冠狀病毒疫症的影響

冠狀病毒(「2019冠狀病毒疫症」)觸發全球衛生緊急事故，對環球旅遊業造成衝擊。我們的僱員及其家人以及我們的客戶、業務夥伴的健康與安全一直並將繼續會是我們的當務之急。我們已積極採取當地衛生部門建議的預防衛生措施，亦會繼續密切關注事態發展。

While the extent and duration of the COVID-19 outbreak remain uncertain, we are reassured by actions taken by governments and health authorities around the world. Nonetheless, the outbreak will have a negative impact on our performance in the first half of 2020.

Initially the primary impact on our business was in the greater China region, where company owned stores were temporarily closed and travel restrictions were imposed during the peak Chinese New Year holiday season, disrupting both domestic sales within China and outbound travel by Chinese tourists. While day-to-day activities have begun to return to normal within China, travel remains disrupted and the outbreak has also spread to the Group's other important markets, including the rest of Asia, Europe and North America.

The Company has seen an impact on sales and margin in Asia, and also in Europe and North America, which were initially affected by the absence of Chinese tourists and have more recently been directly impacted by the global spread of COVID-19 and the actions taken to try to contain the outbreak. For the two month period ended February 29, 2020, the Group's consolidated net sales decreased by 13.0% (-11.2% constant currency) compared to the first two months of 2019, with the most significant impact being a net sales decrease in Asia of 21.5% (-20.2% constant currency) compared to the same period in the prior year. In particular, net sales in China and the Hong Kong domestic market decreased by 35.4% (-33.7% constant currency) and by 57.4% (-57.7% constant currency), respectively, year-on-year during the first two months of 2020. The Company's results for the first quarter and the balance of 2020 will reflect these impacts.

The Group's supply chain has also experienced some disruptions from COVID-19. Factories in China were temporarily closed following the end of the Chinese New Year holidays on February 10, 2020. Our suppliers are located outside the Hubei province of China, where the COVID-19 outbreak has been most pronounced, and production in China has since begun a slow return toward normal levels. We estimate that we have seen a 4 to 5-week disruption to our supply from China, however the impact on our business to date has been tempered by the decrease in our sales, which has allowed us to manage inventory levels. As our suppliers' factories continue to come back on-line, our focus is on ensuring that as sales recover from the temporary disruption caused by COVID-19, our supply chain is able to meet the demand for inventory.

The Company's ongoing strategy to shift sourcing to suppliers outside of China, which was accelerated in 2019 due to the incremental tariffs imposed by the U.S. on products sourced from China, has helped mitigate the impact on the supply chain from COVID-19. In 2019, the Group sourced approximately 33% of its global product purchases from outside China, compared to approximately 28% in 2018, and we plan to further diversify our supply chain outside China in 2020.

Given the inherent uncertainty about the future impacts of COVID-19, it is not possible for the Company to reliably predict the impact on its results for the balance of the year. Depending on the duration and severity of COVID-19, the Group's financial condition and results of operations will be adversely affected, and the fair value of certain long-lived assets could be impaired.

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 80 to 95 of this Annual Report. The Group continues to monitor the situation and will continue to implement plans to seek to minimize the adverse consequences.

儘管2019冠狀病毒疫症的規模與持續時間仍未明朗，但世界各國政府與衛生部門採取的行動令我們安心不少。然而，疫症難免對我們2020年上半年的表現有不利影響。

起初，對我們業務的主要影響位於大中華地區。於中國春節假期旺季，本公司的自營店暫時關閉，加上實施旅遊限制，影響了中國的銷售及中國遊客出境旅遊。雖然中國的日常活動已開始恢復正常，但旅遊仍然受影響，且疫症已蔓延至本集團其他重要市場，包括亞洲其餘地區、歐洲和北美洲。

本公司亞洲的銷售額及利潤率首先受到影響，而歐洲和北美洲亦被波及。這些地區最初受到中國遊客下跌影響，最近又被2019冠狀病毒疫症蔓延全球以及為試圖控制疫情所採取的行動直接衝擊。截至2020年2月29日止兩個月期間，本集團綜合銷售淨額較2019年首兩個月下跌13.0%（按不變匯率基準計算則下跌11.2%），其中亞洲（尤其是中國及香港本地市場）受到的影響最大。亞洲的銷售淨額較去年同期下跌21.5%（按不變匯率基準計算則下跌20.2%），而中國及香港本地市場的銷售淨額於2020年首兩個月則分別按年下跌35.4%（按不變匯率基準計算則下跌33.7%）及57.4%（按不變匯率基準計算則下跌57.7%）。本公司2020年第一季度及餘下時間的業績將會受到有關影響。

本集團供應鏈亦受到2019冠狀病毒疫症的一定影響。中國的工廠於2020年2月10日中國春節假期結束後暫時關閉。中國湖北省（2019冠狀病毒疫症爆發最嚴重地區）以外的中國供應商已逐漸復工。我們估計來自中國的供應受影響達4至5周，但由於銷售額下滑，有助我們管理存貨水平，減輕了迄今對我們業務的影響。隨著供應商工廠逐漸復工，我們專注於確保當銷售額從2019冠狀病毒疫症造成的暫時影響恢復過來時，供應鏈能夠滿足存貨需求。

由於2019年美國對中國商品加徵關稅，本公司加快實施其轉向中國境外供應商採購的策略，因此減輕了2019冠狀病毒疫症對供應鏈的影響。2019年，本集團的全球產品中約33%乃自中國境外採購，而2018年的相關百分比則約為28%，我們計劃於2020年進一步擴大中國境外供應鏈。

由於2019冠狀病毒疫症的未來影響仍未明朗，因此本公司無法可靠預測對本年度餘下時間業績的影響。視乎2019冠狀病毒疫症的持續時間長及嚴重程度，本集團的財務狀況及經營業績將會受到不利影響，而若干長期資產的公允價值或須減值。

有關可能對本公司的表現及其執行策略造成不利影響的本集團主要風險及不明朗因素詳情於本年報第80至95頁企業管治報告「風險管理及內部控制」一節中披露。本集團一直監測疫情，亦會繼續實施計劃以盡量減輕不利後果。

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, 2019.

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, 2019 to December 31, 2019, except for code provision A.2.7 of the CG Code described in the paragraph headed "Composition of the Board, Number of Board Meetings and Directors' Attendance" below.

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 standard set out in the Trading Policy during the year ended December 31, 2019. Directors' and Chief Executives' interests in the Company's shares as of December 31, 2019 are set out at pages 134 to 135 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, and (iv) the training and continuous professional development of its 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 83 to 85 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.

本公司董事會(「董事會」)欣然呈列其截至2019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2019年1月1日起至2019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，惟下文「董事會組成、董事會會議次數及董事出席次數」一段所述《企業管治守則》守則條文第A.2.7條除外。

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2019年12月31日止年度一直遵守交易政策所載的規定準則。董事及最高行政人員於2019年12月31日於本公司股份的權益載於本年報第134至135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及(iv)其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83至85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。

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.

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

The Board consists of eight directors, including one Executive Director ("ED"), two Non-Executive Directors ("NEDs"), and five 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 96 to 105 of this Annual Report. None of the members of the Board is related to one another.

There were eight meetings of the Board held during the year ended December 31, 2019. 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:

	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	8/8	—	1/1	—	1/1	Note 註釋
Kyle Francis Gendreau	ED and CEO 執董兼行政總裁	8/8	—	—	—	1/1	Note 註釋
Tom Korbas	NED 非執董	8/8	—	—	—	1/1	Note 註釋
Paul Kenneth Etchells	INED 獨立非執董	8/8	6/6	1/1	5/5	1/1	Note 註釋
Jerome Squire Griffith ⁽¹⁾	INED 獨立非執董	8/8	—	—	—	1/1	Note 註釋
Keith Hamill	INED 獨立非執董	8/8	6/6	—	5/5	1/1	Note 註釋
Bruce Hardy McLain (Hardy)	INED 獨立非執董	8/8	—	—	5/5	1/1	Note 註釋
Ying Yeh 葉鶯	INED 獨立非執董	8/8	6/6	1/1	5/5	1/1	Note 註釋

Note 註釋

(1) Mr. Griffith was re-designated from an NED to an INED effective March 13, 2019. Griffith 先生由非執董調任為獨立非執董，自 2019 年 3 月 13 日起生效。

Each director received continuous professional development training during the year ended December 31, 2019, which included training on environmental, social and governance matters, regulatory developments 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. 截至 2019 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、監管發展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。

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。

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」)、兩名非執行董事(「非執董」)及五名獨立非執行董事(「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 96 至 105 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 2019 年 12 月 31 日止年度，董事會共舉行八次會議。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：

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.

Code provision A.2.7 of the CG Code provides that the chairman should at least annually hold meetings with the independent non-executive directors without the presence of other directors. The Chairman did not hold a separate meeting with the INEDs during the year ended December 31, 2019 and the meeting that was scheduled to take place in December 2019 was instead held on March 18, 2020.

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 96 to 105 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.

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。

《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召開會議，其他董事不得出席。截至2019年12月31日止年度，主席並未與獨立非執行董事召開會議，原定於2019年12月召開的會議改為2020年3月18日召開。

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96至105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。

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, 2019, details of which are set out in the section titled "Composition of the Board, Number of Board Meetings and Directors' Attendance" above.

Committees

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

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, 2019. The following is a summary of the work performed by the Audit Committee during 2019:

- Reviewed and approved the internal audit work plan for 2019, 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, 2018;
- 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, 2018 and recommended approval of such documents to the Board;

就職及持續發展

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

全體董事均參與持續專業發展，以發展及更新知識及技能。截至2019年12月31日止年度，各董事會成員均曾接受相關培訓，有關詳情載於上文「董事會組成、董事會會議次數及董事出席次數」一節。

委員會

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

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2019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2019年所履行的職責：

- 檢討及批准2019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2018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2018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；

- Reviewed the independence of the Company's external auditors and recommended the re-engagement of the external auditors for the year ended December 31, 2019;
- Reviewed the Company's results announcement for the three months ended March 31, 2019, 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, 2019, and recommended approval of such documents to the Board;
- Reviewed the Company's results announcement for the three and nine-months ended September 30, 2019, and recommended approval of such announcement to the Board;
- Reviewed and approved the plan for and scope of the audit of the consolidated financial statements of the Company for the year ended December 31, 2019 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, 2020 and received updates on the non-audit services provided by the external auditors during the year ended December 31, 2019;
- 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.
- 檢討本公司外聘核數師的獨立性，並就截至2019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2019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2019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；
- 審閱本公司截至2019年9月30日止三個月及九個月的業績公告，並就批准有關公告向董事會作出推薦建議；
- 檢討及批准本公司截至2019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2020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2019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。

In addition, during the first three months of 2020 the Audit Committee reviewed the effectiveness of the Company's system of risk management and internal controls for the year ended December 31, 2019; reviewed the annual consolidated financial statements, annual results announcement and annual report for the year ended December 31, 2019 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, 2020.

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.

此外，於2020年首三個月，審核委員會已檢討本公司截至2019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2019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2020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。

There was one meeting of the Nomination Committee held during the year ended December 31, 2019. The following is a summary of the work performed by the Nomination Committee during 2019:

- Reviewed the structure, size and composition of the Board;
- Recommended to the Board the re-designation of Jerome Squire Griffith as an INED;
- 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 2019 annual general meeting of shareholders.

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 packages of all EDs and certain members of senior management.

There were five meetings of the Remuneration Committee held during the year ended December 31, 2019. The following is a summary of the work performed by the Remuneration Committee during 2019:

- Reviewed and approved the Management Incentive Plan for the Company's senior management, including the ED, for the year ended December 31, 2019. The Management Incentive Plan provides for a short-term cash incentive in the form of an annual bonus based on achievement of financial and strategic targets;
- Reviewed and approved the compensation of each member of the Company's senior management, including the ED, for 2019;
- Reviewed the remuneration of the NEDs and INEDs for 2019;
- 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;
- Recommended to the Board certain amendments to the Company's Share Award Scheme that were recommended to the Company's shareholders for approval; and
- Approved the grant of share options and restricted share units to the senior managers, including the ED, and certain other employees of the Group.

截至2019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2019年所履行的職責：

- 檢討董事會的架構、規模及組成；
- 向董事會推薦調任 Jerome Squire Griffith 為獨立非執董；
- 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2019年股東週年大會上退任及重新提名以重選連任。

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，以及釐定全體執董及若干高級管理層成員的具體薪酬待遇。

截至2019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2019年所履行的職責：

- 檢討及批准截至2019年12月31日止年度有關本公司高級管理層(包括執董)的管理層獎勵計劃。管理層獎勵計劃載列有關按財務及策略目標達成程度發放年度花紅的短期現金獎勵的規定；
- 檢討及批准2019年本公司各高級管理層成員(包括執董)的薪酬；
- 檢討2019年非執董及獨立非執董的薪酬；
- 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；
- 就建議提交本公司股東審批的本公司股份獎勵計劃的若干修訂向董事會提供推薦建議；及
- 批准向本集團高級管理層(包括執董)及若干其他僱員授出購股權及受限制股份單位。

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. 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 annual bonuses that are subject to annual 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.

Remuneration of the directors (including fees, salaries, discretionary bonuses, share-based compensation expense and other benefits) was approximately US\$5.9 million for the year ended December 31, 2019.

The aggregate amount of emoluments for the five highest paid individuals of the Group, including the ED, was approximately US\$11.8 million for the year ended December 31, 2019. 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, 2019. No directors waived or agreed to waive any emoluments to which they were entitled for the year ended December 31, 2019.

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, 2019 and December 31, 2018:

		Year ended December 31, 截至12月31日止年度	
		2019	2018
HK\$0 – HK\$10,000,000 (US\$0 – US\$1,276,515):	0 港元 – 10,000,000 港元 (0 美元 – 1,276,515 美元) :	7	5
HK\$10,000,001 – HK\$15,000,000 (US\$1,276,516 – US\$1,914,773):	10,000,001 港元 – 15,000,000 港元 (1,276,516 美元 – 1,914,773 美元)	5	2
HK\$15,000,001 – HK\$20,000,000 (US\$1,914,774 – US\$2,553,030):	15,000,001 港元 – 20,000,000 港元 (1,914,774 美元 – 2,553,030 美元) :	1	4
Over HK\$20,000,000 (Over US\$2,553,030):	超過 20,000,000 港元 (超過 2,553,030 美元) :	1	2

Such emoluments are shown inclusive of the share-based compensation expense recognized during the years ended December 31, 2019 and December 31, 2018 for all grants made to date for these individuals, termination benefits of US\$0.5 million paid to a former member of the senior management team during 2019 and the payment of US\$3.0 million to Mr. Ramesh Dungarmal Tainwala ("Mr. Tainwala") during 2018, who resigned from his employment with the Company and as a director effective May 31, 2018, pursuant to the Separation Agreement dated December 20, 2018.

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。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年度表現目標以薪金及年終花紅形式收取現金薪酬。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。

截至2019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5.9百萬美元。

截至2019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11.8百萬美元。截至2019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2019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2019年12月31日及2018年12月31日止年度按酬金水平劃分的酬金：

上列酬金乃包括截至2019年12月31日及2018年12月31日止年度就截至該日止向該等人士授出的所有購股權而確認的以股份支付的薪酬開支、於2019年向一名原高級管理人員支付的離職福利0.5百萬美元及於2018年根據2018年12月20日的脫離協議向Ramesh Dungarmal Tainwala先生(「Tainwala先生」，於2018年5月31日辭去本公司董事職務)支付的3.0百萬美元。

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 146 to 152 of this Annual Report.

The fees in relation to the audit and related services for the years ended December 31, 2019 and December 31, 2018 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	
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	2019	2018
Annual audit and interim review services	年度審計及中期審閱服務	5.3	5.9
Permitted tax services	許可稅務服務	0.7	1.0
Other non-audit related services	其他非審計相關服務	0.0	0.0
Total	總計	6.0	6.9

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.

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146至152頁獨立核數師報告。

截至2019年12月31日及2018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：

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。

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.

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 is included on pages 123 through 126 of this Annual Report.

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。

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，有關若干定性及定量市場風險的討論載於本年報第123至126頁。

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.

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。

Risk 風險	Impact 影響	Mitigation 減低風險的措施
<p>Deterioration in economic conditions globally or in the Company's major markets, which could result from economic cyclicalities, political or social unrest, or other events or conditions that may adversely affect trading.</p> <p>經濟周期、政治或社會動蕩、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。</p>	<p>Reductions in discretionary consumer spending could have a material adverse impact on the Company's net sales, profitability, cash flow and financial condition (including potential impairments of goodwill and certain other non-current assets).</p> <p>消費者可支配支出減少，或會對本公司的銷售淨額、盈利能力、現金流量及財務狀況造成重大不利影響(包括商譽及若干其他非流動資產的潛在減值)。</p>	<p>The Company's multi-brand, multi-category strategy results in flexibility in the wide range of price points at which the Group's products are sold, which helps make the business more resilient. The geographic diversity of the Company's global business helps to mitigate the impact of local economic challenges.</p> <p>在本公司的多品牌、多產品類別策略下，本集團的產品售價涵蓋廣泛的價格點，令業務更具靈活性及彈性。本公司全球業務的地域覆蓋廣闊，有助減低局部地區經濟下滑帶來的影響。</p>
<p>Adverse impacts on the travel industry, especially air travel, resulting from events such as terrorist attacks or outbreaks of contagious disease.</p> <p>因恐怖襲擊或傳染病爆發等事件而對旅遊業(特別是航空旅遊業)造成不利影響。</p>	<p>Sales of travel luggage, which make up a majority of the Group's sales, are significantly dependent on travel as a driver of consumer demand. Significant adverse impacts on the travel industry could have an adverse effect on the Company's net sales, profitability, cash flow and financial condition (including potential impairments of goodwill and certain other non-current assets).</p> <p>行李箱的銷售額(佔本集團銷售額的一大部分)極其倚賴旅遊推動消費需求。對旅遊業的重大不利影響可能會對本公司的銷售淨額、盈利能力、現金流量及財務狀況造成不利影響(包括商譽及若干其他非流動資產的潛在減值)。</p>	<p>Historically, disruptions to the travel industry have been temporary and have not had material long-term adverse impacts on the Company's business. The Company's strategy to grow its sales of non-travel products, including business and casual bags and accessories, helps mitigate its vulnerability to disruptions in the travel industry. The Company's geographic diversity also mitigates the impact of more localized travel disruptions.</p> <p>過去旅遊業所遭受的干擾均屬暫時性質，並無對本公司業務造成重大長期不利影響。本公司策略性提高其商務及休閒包以及配件等非旅遊產品銷售額，有助降低其因旅遊業受干擾而遭受的影響。本公司的地域覆蓋廣闊，亦降低局部地區旅遊業受干擾所帶來的影響。</p>
<p>Shifts in the distribution channels through which consumers purchase the Group's products. This includes the increasing prevalence of e-commerce and other evolving digital channels in which the Company has seen an increase in new market entrants.</p> <p>消費者購買本集團產品時所使用的分銷渠道有所轉變，包括更普遍應用電子商貿及其他不斷發展的數碼渠道(本公司發現該渠道的新市場進入者增多)。</p>	<p>If the Company's strategy does not effectively evolve to keep pace with changing channel or market dynamics, the Company's net sales, profitability and cash flow could be adversely affected.</p> <p>Fixed costs (particularly with respect to leases) associated with the Group's direct-to-consumer retail business could have an adverse effect on the Company's profitability, cash flow and financial condition (including potential impairments of goodwill and certain other non-current assets).</p> <p>倘本公司未能制定周妥完善的策略以配合瞬息萬變的渠道或市場動態，本公司的銷售淨額、盈利能力及現金流量可能會受到不利影響。</p> <p>有關本集團直接面向消費者零售業務的固定成本(尤其是與租約相關者)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)。</p>	<p>The Company's multi-channel strategies continue to emphasize its direct-to-consumer growth initiatives, particularly the Group's e-commerce capabilities.</p> <p>The Company's industry leading brands, long track record of innovation, and global economies of scale that enable substantial investments in product development, marketing and sourcing are competitive advantages.</p> <p>The Company closely monitors the profitability of its retail stores and its retail lease portfolio to manage the risks associated with lease obligations.</p> <p>本公司的多分銷渠道策略繼續著重於其直接面向消費者的增長措施，尤其是本集團的電子商貿實力。</p> <p>本公司的行業領先品牌、長久的創新紀錄以及能够在產品開發、營銷和採購方面進行大量投資的全球規模經濟，均是競爭優勢。</p> <p>本公司密切監察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。</p>

Risk 風險	Impact 影響	Mitigation 減低風險的措施
<p>Rising costs for finished goods, raw materials and components sourced from third-party suppliers, including without limitation increased costs resulting from the imposition by governments of tariffs on imported goods.</p> <p>向第三方供應商採購的製成品、原材料及零件成本上升，包括但不限於政府對進口商品徵收關稅導致的成本上升。</p>	<p>Could adversely affect the Company's ability to maintain product margins if the Company is unable to raise its prices or find suitable, more cost-effective suppliers. Increasing prices to maintain margins could adversely impact consumer demand for the Group's products.</p> <p>倘本公司未能提高產品定價或覓得更具成本效益的合適供應商，可能會對本公司維持產品利潤率的能力造成不利影響。提高產品定價以維持利潤率或會損害消費者對本集團產品的需求。</p>	<p>The Company seeks to maintain and expand a geographically diverse supplier base and, as illustrated by the Company's ongoing, successful efforts to diversify its supplier base outside China, has the ability to shift production from one supplier to another and to other countries. Price increases are implemented where possible to help maintain product margins. Products are engineered to ensure maximum value for consumers by eliminating unnecessarily costly features. The Company utilizes in-house manufacturing of hard-side luggage where doing so is cost effective.</p> <p>本公司致力維持並擴展地域覆蓋廣闊的供應商網絡，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。</p>
<p>Risk of third-party suppliers failing to comply with the Company's policies that are applicable to its suppliers, including its social compliance policy.</p> <p>第三方供應商未能遵守本公司有關其供應商的各項政策(包括其社會責任政策)的風險。</p>	<p>Ceasing production from a supplier that violates the Company's policies could disrupt supply and result in reduced sales and increased costs. Violations could also cause significant damage to the Company's reputation and brand image.</p> <p>終止違反本公司政策的供應商的生產可能會令供應中斷，導致銷售額減少及成本上升。違反有關政策亦可能會嚴重損害本公司的聲譽及品牌形象。</p>	<p>The Group seeks to ensure that all new and existing third-party suppliers abide by the Company's policies. Supply contracts require compliance, and the Group's social compliance audit personnel visit suppliers on a regular basis and audit their compliance. Failure to remedy violations of the policy may result in termination of the relationship with the supplier. The Group sources from many third-party suppliers which may afford it the flexibility to shift production to a different vendor if needed.</p> <p>本集團致力確保所有新加盟及現有的第三方供應商遵守其政策。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合作關係。本集團向多名第三方供應商進行採購，如有需要，或可靈活地將生產工序轉移至其他供應商。</p>
<p>Risk of inability to source, on a timely basis, in sufficient quantities and at a competitive cost, finished goods, or raw materials or component parts needed for manufacture by the Group of certain key hard-side luggage products.</p> <p>未能及時以具競爭力的成本採購足夠數量的製成品或本集團製造若干主要硬質行李箱產品所需的原材料或零件的風險。</p>	<p>Inability of suppliers to deliver, in a timely and cost-effective manner, products that meet the Group's quality standards could result in damage to customer relationships, reduced market share, lost sales, lower profitability and reduced cash flow.</p> <p>In addition, the Group is dependent on a sole source supplier for the supply of the Curv material used to form the outer shell of several of its 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.</p> <p>供應商未能及時交付具成本效益且符合本集團質量標準的產品，可能會損害客戶關係、減低市場份額、損害銷售額、削減盈利能力及減少現金流量。</p> <p>此外，本集團倚賴單一來源供應商提供 Curv 物料(用於製造本集團多個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。</p>	<p>Where possible, the Company maintains alternative sources of supply. Prospective and current vendors are reviewed for quality, cost-effectiveness and adequacy of capacity. Inventory needs and purchase order requirements are monitored to ensure appropriate inventory levels are maintained.</p> <p>The Group is party to an agreement with the supplier of the Curv material under which such supplier has agreed to supply the material to the Group, 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.</p> <p>The Group maintains business interruption insurance in almost all of its key markets to protect itself against significant revenue or profitability losses.</p> <p>在可行情況下，本公司會維持替代供應來源。潛在及現有供應商均經過質量、成本效益及產能充足度審查。存貨需求及訂單要求均受監察，以確保維持適當的存貨水平。</p> <p>本集團與 Curv 物料供應商訂立協議，據此，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。</p> <p>本集團在其絕大部分主要市場均有採購營業中斷保險，以保障本集團免受重大收益或盈利虧損。</p>

Risk 風險	Impact 影響	Mitigation 減低風險的措施
<p>Fluctuations in the value of the US Dollar against the functional currencies of the Group's businesses.</p> <p>美元兌本集團業務的功能貨幣的匯價波動。</p>	<p>The Company's consolidated financial statements are prepared in US Dollars. The net sales of the Group's operating subsidiaries are generated in their local functional currency, while a large proportion of each subsidiary's cost of sales (in the form of inventory purchases) are incurred in US Dollars. Fluctuations in the value of the US Dollar against the currencies in which its businesses generate revenues could adversely affect the Company's US Dollar reported net sales, gross margin, profitability and cash flow.</p> <p>本公司的綜合財務報表乃以美元編製。本集團經營附屬公司的銷售淨額乃以其當地功能貨幣產生，而各附屬公司的銷售成本的一大部分(以購買存貨形式)乃以美元產生。倘美元兌本集團業務產生收益的貨幣的匯價出現波動，可能會對本公司以美元呈報的銷售淨額、毛利率、盈利能力及現金流量造成不利影響。</p>	<p>The Group periodically uses forward exchange contracts to hedge its exposure to currency risk on product purchases denominated in a currency other than the respective functional currency of its subsidiaries.</p> <p>Interest on borrowings is largely denominated in the local currency of the borrowings. Borrowings are generally denominated in currencies that match the cash flows generated by the underlying operations.</p> <p>The Company provides constant-currency comparisons of period-over-period financial results in order to provide investors a view to the underlying performance of the business without distortions caused by currency fluctuations.</p> <p>本集團定期使用遠期外匯合約對沖其以其附屬公司各自的功能貨幣以外的貨幣結算的產品採購的貨幣風險。</p> <p>借款的利息大部分以借款的當地貨幣結算。借款一般以配合相關營運產生的現金流量的貨幣計值。</p> <p>本公司提供各期間按照不變匯率基準計算的財務業績比較，為投資者提供撇除貨幣波動影響的實際業務表現。</p>
<p>The Company is dependent upon certain information technology systems.</p> <p>Risk of failure to protect confidential information of the Group's customers or employees, or to comply with applicable data privacy laws, or of a breach in the security of the Group's or third-party service providers' networks, websites, e-commerce shops or other information technology systems.</p> <p>本公司倚賴若干資訊科技系統。</p> <p>未能保護本集團客戶或僱員的機密資料，或未能遵守適用資料私隱法，或本集團或第三方服務供應商的網絡、網站、電子商貿店舖或其他資訊科技系統出現安全漏動的風險。</p>	<p>Technical problems with the Group's information technology systems could negatively impact the timely preparation of management accounts and forecasts, which could adversely affect the Company's ability to manage its business effectively or to accurately and timely report its financial results. In addition, technical problems could result in delays in delivering products to customers, which could adversely affect the Company's sales and reputation.</p> <p>Any compromise of the security of the Group's or its service providers' systems, or a failure to protect customers' confidential information in accordance with applicable privacy laws or otherwise to comply with such laws, could result in damage to the Company's reputation and expose the Group to business disruption or potential legal liability, which could substantially harm its business and results of operations.</p> <p>本集團資訊科技系統的技術問題可能會對及時編製管理賬目及預測造成負面影響，繼而可能對本公司有效管理其業務或及時準確匯報其財務業績的能力造成不利影響。此外，技術問題可能會導致延遲向客戶交付產品，繼而對本公司的銷售額及聲譽造成不利影響。</p> <p>倘本集團或其服務供應商的系統安全受到任何損害，或本集團未能根據適用隱私法保護客戶的機密資料或其他方面未能遵守該等法例，則可能會損害本公司的聲譽，並令本集團業務中斷或須承擔潛在法律責任，繼而可能會嚴重損害其業務及經營業績。</p>	<p>The Group has implemented fully redundant, high availability hosted solutions for its core Enterprise Resource Planning ("ERP") system.</p> <p>The Group performs periodic penetration testing on the Group's systems and major e-commerce shops.</p> <p>The Group has developed an information security incident response plan and provides information security training for employees.</p> <p>It is the Company's policy to satisfy applicable legal requirements with respect to data protection and privacy.</p> <p>In the United States, 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.</p> <p>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托管解決方案。</p> <p>本集團定期為本集團的系統及主要電子商貿店舖進行穿透測試。</p> <p>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。</p> <p>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。</p> <p>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。</p>

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

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, 2019. 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,

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2019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

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

Communications with Shareholders and Investor Relations

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

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 2020 AGM will be held on June 4, 2020. 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.

控自我評估過程的結果、(iv)與管理層及本公司內部審核副總裁檢討本公司風險評估的結果及(v)與管理層檢討本公司在編製本公司綜合財務報表過程中進行的內部管理層聲明程序的結果。根據其檢討，董事會確認而管理層亦已向董事會確認，本公司的風險管理及內部控制系統均為有效及充足。

與股東溝通及投資者關係

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

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。

2020年股東週年大會將於2020年6月4日舉行。股東週年大會通告將於股東週年大會舉行前最少足20個營業日向股東寄發。

內幕消息披露政策

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

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

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，發出不少於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）。

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, two Non-Executive Directors and five 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, 2019, Messrs. Parker, McLain and Etchells retired by rotation, and having been eligible, offered themselves for re-election as directors at the 2019 AGM. Each was re-elected to a three-year term at the AGM by majority vote.

The terms of Messrs. Gendreau and Korbass, and Ms. Yeh, will expire at the 2020 AGM of the Company. 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.

一般資料

董事會現時由八名董事組成，包括一名執行董事、兩名非執行董事及五名獨立非執行董事。

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2019年12月31日止年度，Parker先生、McLain先生及Etchells先生輪值退任，並合資格於2019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。

Gendreau先生、Korbass先生及葉女士的任期將於本公司2020年股東週年大會上屆滿。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。





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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, 2019:

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2019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	64	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	50	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
Tom Korbas	68	Non-Executive Director 非執行董事	June 2014 2014年6月	
Paul Kenneth Etchells	69	Independent Non-Executive Director 獨立非執行董事	May 2011 ⁽²⁾ 2011年5月 ⁽²⁾	
Jerome Squire Griffith	62	Independent Non-Executive Director 獨立非執行董事	September 2016 2016年9月	
Keith Hamill	67	Independent Non-Executive Director 獨立非執行董事	March 2011 ⁽²⁾ 2011年3月 ⁽²⁾	
Bruce Hardy McLain (Hardy)	67	Independent Non-Executive Director 獨立非執行董事	March 2011 ⁽²⁾ 2011年3月 ⁽²⁾	
Ying Yeh 葉鶯	71	Independent Non-Executive Director 獨立非執行董事	May 2011 ⁽²⁾ 2011年5月 ⁽²⁾	

Notes 註釋

- (1) As is usual for a company of this size, the Non-Executive Directors 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. 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) Each of Messrs. Etchells, Hamill and McLain, and Ms. Yeh, will have served for more than nine years as a director in 2020. 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. 到2020年，Etchells先生、Hamill先生、McLain先生及葉女士的董事任期將超過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。

Executive Director

Mr. Kyle Francis Gendreau, aged 50, 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 Directors

Mr. Timothy Charles Parker, aged 64, 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，50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，彼曾擔任不同職務，包括於以創業投資資本創立的Zoots Corporation任財務副總裁及財務總監(2000年至2007年)，於一家上市的目錄零售專賣商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，64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，彼曾擔任：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)。

Mr. Tom Korbas, aged 68, has served as a Non-Executive Director of the Company since April 2016, before which he 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).

Independent Non-Executive Directors

Mr. Paul Kenneth Etchells, aged 69, 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. 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 62, 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 6, 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

Tom Korbas 先生，68歲，自2016年4月起擔任本公司非執行董事；在此之前，彼於2014年6月至2016年3月曾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年退休後，Korbas先生擔任本集團北美洲區業務顧問直至2018年12月31日。Korbas先生於1997年加入本公司。彼過往於本公司擔任的職位包括：美洲區總裁(2004年至2014年)、本公司美國批發銷售部副總裁/總經理(2000年至2004年)、銷售及營運副總裁(1998年至2000年)以及軟質及休閒包高級副總裁(1997年至1998年)。加入本集團之前，Korbas先生為American Tourister營運副總裁(1986年至1997年)、生產業務總監及工程經理。Korbas先生持有美國馬薩諸塞州波士頓東北大學(Northeastern University)工業工程學理學士學位(1973年)及美國馬薩諸塞州韋爾茲利巴布森學院(Babson College)工商管理學碩士學位(1976年)。

獨立非執行董事

Paul Kenneth Etchells 先生，69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，並自2012年11月起擔任私募股權投資公司Cassia Investments Limited的顧問。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，62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

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

Mr. Keith Hamill, aged 67, 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 Electrocompments 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.

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。Griffith先生亦自2013年9月起一直於美國巴松美術設計學院(Parsons School of Design)董事會任職。由2002年至2009年2月，彼曾受僱於全球時裝品牌思捷環球控股有限公司(Esprit Holdings Limited)，彼於2004年獲晉升為營運總監並加入董事會。彼其後於2006年獲晉升為Esprit北美洲及南美洲的總裁。由1999年至2002年，Griffith先生曾擔任服裝及零售公司Tommy Hilfiger的行政副總裁。由1998年至1999年，Griffith先生曾擔任以郵購產品為主的服裝及零售公司J. Peterman Company的零售總裁。由1989年至1998年，彼曾於服裝、配件及個人護理產品零售商蓋璞股份有限公司(Gap, Inc.)擔任不同職位。Griffith先生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，67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Electrocompments 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。

Mr. Bruce Hardy McLain (Hardy), aged 67, 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) and Terressential Corp (2015 to 2016). He is currently a non-executive director of Everbright Ltd., Mount Street Group Limited and the Lecta Group. 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). He serves on the Board of Advisors for the UCLA Anderson School of Management and previously served on the Board of Visitors for the Sanford School of Public Policy at Duke University.

Ms. Ying Yeh, aged 71, 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).

Bruce Hardy McLain (Hardy) 先生，67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)及Terressential Corp(2015年至2016年)。彼現為Everbright Ltd.、Mount Street Group Limited以及Lecta Group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)。彼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，並曾為杜克大學桑福德公共政策學院(Sanford School of Public Policy)監事會成員。

葉鶯女士，71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 have occurred subsequent to the publication of the Company's 2019 interim report pursuant to Rule 13.51B(1) of the Listing Rules is as follows:

- Keith Hamill was appointed in January 2020 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.

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:

Name 姓名	Age 年齡	Position	職位
Kyle Francis Gendreau	50	Executive Director and Chief Executive Officer	執行董事兼行政總裁
Reza Taleghani	47	Executive Vice President, Chief Financial Officer and Treasurer	行政副總裁、財務總監兼財務主管
Lynne Berard	48	President, North America	北美洲區總裁
Jean DeCicco	65	General Manager, Tumi North America	Tumi北美洲區總經理
Subrata Dutta	56	President, Asia Pacific and Middle East	亞太及中東區總裁
Juan Roberto Guzmán Martínez (Roberto)	54	President, Latin America	拉丁美洲區總裁
Fabio Rugarli	56	President, Europe	歐洲區總裁
John Bayard Livingston	52	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
Paul Melkebeke	60	Chief Supply Officer	供應總監
William Albert Morrison	61	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

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. 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).

董事資料變動

根據《上市規則》第13.51B(1)條，本公司若干董事的資料於本公司2019年中期報告刊發後的變動概述如下：

- Keith Hamill於2020年1月獲委任為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。

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：

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。加入本集團前，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)。

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).

Ms. Jean DeCicco serves as the Company's General Manager, Tumi North America, and is responsible for the overall management and development of the *Tumi* brand's business in North America. Ms. DeCicco also has global oversight over the *Tumi* brand. Ms. DeCicco was promoted to her current role in March 2020. She previously served as the Senior Vice President, Head Merchant of Tumi North America (2019 to 2020) and as Senior Vice President of Corporate Merchandising & Product Management for Tumi (2016 to 2019). She served in various other roles as a merchant and in merchandising since joining Tumi in 2011. Ms. DeCicco began her career in 1975 with the U.S.-based luxury retailer Lord & Taylor, where she ultimately served as Vice President, Divisional Merchandise Manager, Women's Sportswear. Ms. DeCicco holds a BA in Business Administration from Baruch College of the City University of New York in New York, New York USA (1975) and an A.A.S. from the Fashion Institute of Technology, New York, New York USA (1973).

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

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)。

Jean DeCicco女士擔任本公司Tumi北美洲區總經理，負責*Tumi*品牌於北美洲業務的整體管理及發展。DeCicco女士亦負責*Tumi*品牌的全球監控。DeCicco女士在2020年3月獲晉升至現有職位。彼曾擔任Tumi北美洲區高級副總裁兼商品採購及營銷總監(2019年至2020年)及Tumi企業商品採購及營銷以及產品管理部高級副總裁(2016年至2019年)。自2011年加入Tumi以來，彼曾擔任其他各種商品採購及營銷職位。DeCicco女士於1975年在美国奢侈品零售商Lord & Taylor開展事業，最終擔任女士運動服部副總裁及部門商品採購及營銷經理。DeCicco女士持有美國紐約州紐約市立大學的巴魯克學院(Baruch College)工商管理文學士學位(1975年)及美國紐約州紐約時裝技術學院(Fashion Institute of Technology)應用科學副學士學位(1973年)。

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

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

Mr. Fabio Rugarli serves as the Company's President, Europe, and is responsible for the overall management and development of the Group's business in Europe. Mr. Rugarli re-joined the Company in his current role in May 2019. He previously served as the Company's President, Europe from 2009 through 2016. Mr. Rugarli joined the Company in 1989. His previous positions with the Company 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 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 J.D. from Boston College Law School, Newton, Massachusetts, USA (1994).

Mr. Paul Melkebeke serves as the Company's Chief Supply Officer. He is responsible for the Group's global supply chain strategies, including management of both the Group's own manufacturing operations as well as its third-party supply chain. Mr. Melkebeke was promoted to his current role in April 2017. From 2004 until his promotion in 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).

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。彼過往於本公司的職務包括：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)。

Paul Melkebeke 先生為本公司的供應總監。彼負責本集團的全球供應鏈策略，包括管理本集團的自有生產業務以及第三方供應鏈。Melkebeke先生於2017年4月獲晉升至現有職位。自2004年起至彼於2017年獲晉升前，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)。

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 2019, 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.

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。彼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2019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, 2019.

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, 2019 are set out in The Company's Strategy section on page 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, 2019 are set out in the Management Discussion and Analysis ("MD&A") section on pages 24 to 79 of this Annual Report. Reconciliations for any referenced non-IFRS measures are also presented within the MD&A section.

董事欣然提呈其年報及本公司截至2019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2019年12月31日止年度的策略詳情載於本年報第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2019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24至79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。

Financial Highlights

Details of the Group's financial highlights as of and for the year ended December 31, 2019 are set out in the Financial Highlights section on pages 8 to 11 of this Annual Report.

Significant investment in advertising and promotion

The Group continued to make significant investments in marketing, which amounted to US\$189.5 million, or approximately 5.2% of net sales, during 2019 compared to US\$221.3 million, or 5.8%, of net sales during 2018. The Group temporarily reduced advertising spend during 2019 to help offset the pressure on its profitability caused by headwinds in certain markets. This reduction was executed in a targeted manner to ensure continued support for the Group's growth initiatives, including the *Tumi* brand's further international expansion, its DTC e-commerce growth strategy and planned new product introductions.

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 growth strategy will continue as planned for 2020, 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 direct-to-consumer channel by growing the Company's direct-to-consumer e-commerce net sales and through 'targeted' expansion of its bricks-and-mortar retail presence.
- Sustain the Company's 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 our core business practices 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.

財務摘要

本集團於2019年12月31日及截至該日止年度的財務摘要詳情載於本年報第8至11頁「財務摘要」一節。

大幅投資於宣傳及推廣

本集團繼續大幅投資於市場推廣，於2019年的金額為189.5百萬美元，佔銷售淨額約5.2%，而於2018年的金額則為221.3百萬美元，佔銷售淨額約5.8%。本集團暫時減少2019年的廣告開支，以緩解若干市場不利局面造成的盈利壓力。本集團針對性地執行該削減開支措施，以確保繼續支持本集團增長計劃，包括 *Tumi* 品牌的進一步國際擴張、DTC 電子商貿增長策略及計劃推出的新產品。

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價值的產品。

未來前景

於2020年，本集團將繼續按照計劃實施其發展策略，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。
- 透過提升本公司直接面向消費者電子商貿的銷售淨額及針對性地擴充實體零售業務，增加直接面向消費者渠道佔銷售淨額的比重。
- 維持本公司於營銷方面所作出的重點投資，以支持本公司的品牌及活動。
- 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，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實踐工作中貫徹環境、社會及管治理念，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。

Industry^{(1), (2)}

Please note, the following discussion reflects views with respect to future market growth and opportunities that do not take into account the impact of COVID-19.

Products

In 2019, worldwide sales of personal accessories products⁽³⁾, which includes bags and luggage, were estimated to be US\$610.5 billion. Global bags and luggage⁽⁴⁾ product sales were estimated at US\$155.8 billion in 2019. The global luggage product market had estimated worldwide sales of US\$22.1 billion in 2019, and the global backpack product market had estimated worldwide sales of US\$17.5 billion.

It is expected that sales in the bags and luggage product market will continue to benefit from encouraging travel forecasts. The global bags and luggage product market is expected to grow to approximately US\$180.3 billion in sales by 2024, with global luggage product market sales and backpack product market sales forecasted to be approximately US\$25.7 billion and US\$20.4 billion, respectively, by 2024. Rapidly growing global travel, evolving fashion trends, growing health and wellness trends and the growing mobility of consumers will continue to boost sales in these categories. In 2019, international tourist arrivals (overnight visitors) worldwide grew by 3.8% to 1.5 billion⁽⁵⁾. Based on current trends, it is anticipated that international tourist arrivals worldwide will grow between 3% and 4% in 2020⁽⁵⁾.

Markets

The driving forces behind this global growth in the bags and luggage product market are expected to come primarily from two main regions: Asia Pacific and Latin America. The Asia Pacific region (which includes Asia Pacific, Australasia (Australia, New Zealand and other islands in the South Pacific) and the Middle East and Africa) maintained its leading position in the bags and luggage industry in 2019 with 51.3% of total global sales. Sales growth was driven by acceleration in key markets, such as China, India and Indonesia, driven by rapidly expanding middle-class populations, rising disposable incomes and growing internet penetration rates. The bags and luggage product market in the Asia Pacific region is expected to grow to approximately US\$98.9 billion in sales by 2024 from estimated sales of US\$79.9 billion in 2019. In Latin America, the expansion of low-cost airlines in the region has allowed people to travel more frequently. New marketing strategies that communicate Latin America's exotic sceneries and variety of cultures and experiences are being targeted at European and Asian markets and are attracting more travelers to the region. The bags and luggage product market in Latin America is expected to grow to approximately US\$11.0 billion in sales by 2024 from estimated sales of US\$9.6 billion in 2019.

The European market continued to play an important role in the bags and luggage industry in 2019 with 19.9% of total global sales. International arrivals in Europe increased by more than 4% with forecasted international arrivals in 2020 to be approximately at the same rate of growth. The bags and luggage product market in Europe is expected to grow to approximately US\$34.4 billion in sales by 2024 from estimated sales of US\$31.1 billion in 2019.

Despite international tourist arrivals to North America in 2019 being weak due to geopolitical and trade tensions, the U.S. continued to be a major market for bags and luggage in 2019, with 22.6% of total global sales. The U.S. market will continue to play an important role in the future due to a growing number of consumers traveling, thus boosting demand for bags and luggage. The bags and luggage product market in North America is expected to grow to approximately US\$36.0 billion in sales by 2024 from estimated sales of US\$35.3 billion in 2019.

行業^{(1)、(2)}

請注意，以下討論反映對未來市場增長和前景的看法，並未有考慮2019冠狀病毒疫症的影響。

產品

於2019年，個人配件⁽³⁾產品(包括箱包及行李箱)的全球銷售額估計為6,105億美元。2019年全球箱包及行李箱⁽⁴⁾的產品銷售額估計為1,558億美元。2019年全球行李箱產品市場的銷售額估計為221億美元，全球背包產品市場的銷售額估計為175億美元。

預期箱包及行李箱產品市場的銷售額會繼續受惠於利好的旅遊預測。於2024年，預計全球箱包及行李箱產品市場的銷售額將增至約1,803億美元，且預計2024年全球行李箱產品市場的銷售額及背包產品市場的銷售額將分別約為257億美元及204億美元。全球旅遊急促發展、時裝趨勢日新月異、健康理念日漸流行以及消費者旅遊便利程度日增帶動該等類別的產品銷售額攀升。於2019年，全球旅客人數(過夜)增長3.8%至15億人次⁽⁵⁾。基於當前趨勢，預計2020年全球旅客人數將增長3%至4%⁽⁵⁾。

市場

預期推動箱包及行李箱產品市場全球增長的動力主要來自兩大地區：亞太區及拉丁美洲。亞太區(包括亞太區、澳大拉西亞(澳洲、新西蘭及其他南太平洋群島國)以及中東和非洲)於2019年保持在箱包及行李箱行業的領先地位，佔全球總銷售額51.3%。由於中產階級人口快速增加、可支配收入上升及互聯網普及率不斷提高，中國、印度及印尼等主要市場快速發展，推動了銷售額增長。亞太區箱包及行李箱產品市場的銷售額預期由2019年的預計銷售額799億美元增至2024年約989億美元。在拉丁美洲，低成本航空公司的擴張使人們更頻繁地旅遊。針對歐洲及亞洲市場，宣傳拉丁美洲的異國風光、多樣文化及體驗的新營銷策略吸引更多旅客前往該地區。拉丁美洲的箱包及行李箱產品市場預期由2019年的預計銷售額96億美元增至2024年約110億美元。

歐洲市場於2019年對箱包及行李箱行業仍然舉足輕重，佔全球總銷售額19.9%。歐洲的全球旅客人數增長4%以上，預計2020年全球旅客人數將以相同速度增長。歐洲的箱包及行李箱產品市場預期由2019年的預計銷售額311億美元增至2024年約344億美元。

儘管由於地緣政治及貿易緊張局勢，2019年北美洲的全球旅客人數疲軟，但美國仍是2019年箱包及行李箱的主要市場，佔全球總銷售額22.6%。由於旅遊消費者數目日增，刺激箱包及行李箱的需求，故美國未來仍會在該市場繼續擔當重要角色。北美洲的箱包及行李箱產品市場預期由2019年的預計銷售額353億美元增至2024年約360億美元。

Channels

The proportion of global sales of bags and luggage products from store-based retailing during 2019 remained high at approximately 88%. Non-store retailing⁽⁶⁾ amounted to approximately 12% of global sales during 2019. Internet retailing will continue to outperform other channels due to improved brand and retail websites resulting from enhanced creative online content, increased availability of brands and products online, faster and more convenient delivery and returns processes and logistical advances, such as secure payments and anti-fraud protection, that have made online shopping safe and more convenient for consumers. Bricks-and-mortar retailers are redefining the role of the traditional store format by repurposing their physical space and moving towards more experiential store environments, increasing the emphasis on the in-store experience in an effort to connect consumers on a deeper level and build brand loyalty.

Trends Shaping the Bags and Luggage Market^{(2), (7)}

- **Authenticity and Individuality** – Consumers are searching for authentic, differentiated products and experiences which allow them to express their individuality. A growing number of brands are engaging consumers during the creative process allowing them to design, customize and accessorize their own bags and luggage, which enhances brand engagement and customer loyalty. Consumers are starting to place more value on higher quality, unique and differentiated offerings, which convey a certain level of status.
- **Connected Consumers** – The value of always being connected has become increasingly important to consumers. In an era of social media, working on the go and smartphone proliferation, consumers have become increasingly reliant on their devices. With this global hyper-connectivity, the bags and luggage product market has invented several smart features, such as GPS tracking, fingerprint unlocking systems and smart luggage. Digitalization will continue to push the boundaries for product innovation.
- **Ethical Living** – Responsible consumption continues to gain ground, especially among younger generations. Consumers are seeking out responsibly sourced, manufactured and distributed bags and luggage products, and are increasingly demanding transparency and consistency in this regard.
- **Digitally Together** – As high-speed internet has become commonplace, it is driving live interactive experiences and facilitating collaboration. Consumers growing comfort with sharing friends, locations and activities online will lead to the development of new ways to engage. The rise of travel bloggers and other travel-related content has resulted in travel becoming ubiquitous with social media. Developing products that are on-trend and worthy of a social media post will help companies identify a new generation of travelers.
- **Omni-channel Presence** – Retailers need to embrace digital retail by transitioning to an omni-channel approach that combines the best of physical and digital retail. Leading players are recognizing the importance of building a strong and consistent omni-channel presence in order to remain relevant and drive long-term growth.
- **Cross-border Demand** – Global travel and tourism figures continue to outpace the global economy. Catering simultaneously to domestic and international customers is becoming increasingly important and challenging across major global cities. Understanding travel flows and local versus foreign tastes will be key to succeeding.

分銷渠道

2019年，店舖零售佔全球箱包及行李箱產品銷售額的比例仍然較高，約88%。非店舖零售⁽⁶⁾於2019年則佔全球銷售額約12%。由於網絡創造性內容增強，網上可供選擇的品牌及產品亦與日俱增，再加上送貨及退貨程序更為快捷方便以及令客戶網絡購物更為安全便捷的技術進步（如安全付款及防欺詐保障技術），令品牌及零售網站改善，故互聯網零售的表現將繼續優於其他渠道。實體零售商透過改變實體店面空間用途及轉變為體驗店的環境重新定義傳統零售店的作用，更加重視店內體驗，務求與客戶建立深層次聯繫及品牌忠誠度。

改變箱包及行李箱市場的趨勢^{(2)、(7)}

- **真實性及個性** — 消費者正在尋找能夠表達其個性的真實獨特產品及體驗。越來越多品牌邀請客戶參與創作過程，讓客戶設計、訂制及裝飾自己的箱包及行李箱，以提升品牌互動及客戶忠誠度。消費者越來越著重高品質、獨特且與眾不同的產品，因為使用該等產品體現了一定程度的社會地位。
- **連結客戶** — 時刻保持聯繫的理念對消費者而言越來越重要。在社交媒體，隨時隨地的工作模式及智能手機普及的時代，消費者愈發依賴於其流動設備。由於網絡覆蓋全球，箱包及行李箱產品市場配備全球定位追蹤、指紋解鎖系統及智能行李箱等多項智能特點，而數碼化亦讓產品創新有更多突破。
- **道德生活** — 負責任的消費模式繼續日益普及，年輕一代尤其重視。消費者選購箱包及行李箱產品，會衡量所涉及的採購、製造及經銷方式有否關顧大眾福祉，並要求相關程序更為透明和貫徹始終。
- **全民數碼化** — 高速互聯網的普及推動了現場互動體驗及協作。消費者愈發青睞在網絡上分享朋友、位置及活動，開創全新的互動方式。旅遊博客及其他旅遊相關內容的興起令旅遊在社交媒體中十分普遍。開發符合潮流及值得在社交媒體上展現的產品有助本公司吸引新一代旅客。
- **全渠道營銷** — 零售商需要採取全渠道方式轉型，結合實體及數碼零售的優點，推行數碼零售。業界領先者深明建立穩固一致的全渠道營銷是保持影響力及推動長期增長不可或缺的一環。
- **跨國界需求** — 全球旅行及旅遊數字繼續超越全球經濟。對全球各大城市而言，同時迎合國內外客戶的需求日漸重要，亦是一大挑戰。了解旅遊流量及當地與國外客戶品味將會是成功的關鍵。

The Group's management team pays close attention to the projected travel and tourism forecasts that will provide for the continued success in the markets, channels and product categories the Group serves. The Group is also fully aware of the trends shaping 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.

本集團的管理團隊密切關注對本集團營運的市場、分銷渠道及產品類別持續順利發展有所影響的旅行及旅遊預測。本集團亦透徹了解改變箱包及行李箱行業的趨勢，並致力確保其多品牌、多產品類別及多分銷渠道策略一直迎合該等趨勢。

Notes 註釋

The bags and luggage forecast information presented above was published in June 2019 and does not reflect any subsequent changes in any market or globally, including as a result of COVID-19. 上文呈列的箱包及行李箱預測信息乃於2019年6月刊發，並無反映全球任何市場的任何後續變動，包括因2019冠狀病毒疫情所產生的結果。

- (1) Source: Euromonitor International, Samsonite International SA in Personal Accessories (October 2019). 資料來源：Euromonitor International《新秀麗國際有限公司的個人配件(Samsonite International SA in Personal Accessories)》(2019年10月)。
- (2) Source: Euromonitor International, Where Consumers Shop for Personal Accessories (October 2019). 資料來源：Euromonitor International《客戶購買個人配件地點(Where Consumers Shop for Personal Accessories)》(2019年10月)。
- (3) Personal accessories, as defined by Euromonitor, refer to a diverse group of personal products, including bags and luggage, jewelry, watches and writing instruments. 個人配件(Euromonitor所定義者)指多元化個人產品組合，包括箱包及行李箱、珠寶、手錶及書寫工具。
- (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. 箱包及行李箱(Euromonitor所定義者)包括手袋、背包、商務包、斜背包、行李袋和在旅遊、運動或正式場合作日常用途或具特定功能的箱子。不包括高爾夫球、網球和保齡球等運動器材袋、保溫食物和飲料袋及樂器箱。
- (5) United Nations World Tourism Organization ["UNWTO"] World Tourism Barometer, January 2020. 《聯合國世界旅遊組織(["UNWTO"])世界旅遊晴雨表(World Tourism Barometer)》(2020年1月)。
- (6) Non-store retailing, as defined by Euromonitor, combines sales of internet retailing, home shopping, direct selling and vending channels. 非店舖零售(Euromonitor所定義者)結合互聯網零售、家居購物、直銷及售貨渠道的銷售。
- (7) Source: Euromonitor International, Top 10 Global Consumer Trends 2019. 資料來源：Euromonitor International《2019年10大全球消費趨勢》。

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, 2019.

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, 2019.

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, 2019 are set out in note 22 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*, *Kamiliant*, *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*).

主要客戶及供應商

截至2019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2019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2019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22。

知識產權

本集團是*新秀麗*、*Tumi*、*American Tourister*、*Hartmann*、*High Sierra*、*Gregory*、*Speck*、*Lipault*、*Kamiliant*、*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。

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.

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, 2019, 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。

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2019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。

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, 2019 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 has been completed by appropriate personnel.

The Company's legal department provides guidance on compliance with the Global Anti-Corruption Compliance Policy and applicable laws, and the Company's internal audit department, as part of its routine internal audit activities, helps to assess compliance with the policy. In addition, management in each of the Company's regions certifies compliance with the policy as part of the Company's internal management representation process that is completed in connection with the periodic publication of consolidated financial statements. The Company is not aware of any material violations of applicable anti-corruption laws during the year ended December 31, 2019, 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.

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2019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，有關員工已完成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2019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。

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 2019, 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 2019.

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 2019, 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.

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2019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2019年在各重大方面均遵守規限其業務的環保法律及規例。

本集團不時招致或產生有關涉及或聲稱涉及其過往業務的環境清理事宜的清理或處置費。於2019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。



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.

Sustainability

The Company's Director of Sustainability leads the Company's efforts to build a global sustainability program that engages with the Company's key stakeholders, including consumers, investors, employees and the communities in which the Group operates.

The Company continues to engage with its key stakeholders through different channels to promote sustainability. The Company is committed to employment and labor practices which attract and retain the best talent across all regions while promoting and supporting a safe working environment, employee health and well-being, and equal employment and advancement opportunities. Supply chain management continues to form an integral part of the Company's corporate policy. The Company works to ensure that the Group's global supply chain partners follow the Group's supply chain code of conduct, the Ethical Charter, which promotes socially and ethically acceptable manufacturing procedures. The Company takes product responsibility seriously in all its operations and has comprehensive approaches to customer service, data production and privacy, intellectual property, product quality, and product testing.

During 2019 the Company published its 2018 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 2019 Environmental, Social and Governance report within three months of the publication of this Annual Report.

Economic Conditions

Details of potential economic conditions that could impact the Group's results of operations and financial condition are disclosed within the Risk Management and Internal Control section of the Corporate Governance Report on pages 88 to 93 of this Annual Report. A discussion about the impact of the COVID-19 outbreak in 2020 is disclosed in the Management Discussion and Analysis – Other Financial Information on pages 78 to 79 of this Annual Report.

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。

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)皆可參與的全球可持續發展方案。

本公司繼續透過不同渠道與主要持份者溝通，以促進可持續發展。本公司奉行可吸引及挽留各個地區最優秀人才的僱傭及勞工常規，同時促進及支持安全工作環境、僱員健康和福祉以及平等就業及晉升機會。供應鏈管理繼續為本公司企業政策的一部分。本公司致力確保本集團的全球供應鏈合作夥伴遵循本集團的供應鏈行為守則道德憲章，該憲章提倡符合社會和道德標準的生產程序。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2019年，本公司刊發其2018年環境、社會及管治報告，當中強調本公司可藉此尋求以負責任方式管理其全球業務的政策及常規。本公司將於本年報刊發三個月內在本公司網站及聯交所網站刊載其2019年環境、社會及管治報告。

經濟狀況

有關可能對本集團經營業績及財務狀況造成影響的潛在經濟狀況詳情已於本年報第88至93頁企業管治報告的「風險管理及內部控制」一節中披露。有關2020年2019冠狀病毒疫症爆發的影響討論於本年報第78至79頁「管理層討論與分析 — 其他財務資料」一節中披露。

Human Resources and Remuneration

As of December 31, 2019, the Group had approximately 14,500 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 employee 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 29, 2020 (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 27,279,581 shares, representing approximately 1.9% of the issued share capital of the Company at that date. An individual participant may be granted awards pursuant to the Share Award Scheme in respect of a maximum of 1% of the Company's total issued shares in any 12-month period. Any grant of awards to an individual participant in excess of this limit is subject to independent shareholder's approval.

Share-based compensation expense of US\$15.8 million and US\$13.8 million was recognized in the consolidated income statements, with a corresponding increase in equity reserves, for the years ended December 31, 2019 and December 31, 2018, respectively.

Details of the accounting treatment for share options and RSUs are set out in notes 3(n)(vi) and 13(a) 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:

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

人力資源及薪酬

於2019年12月31日，本集團於全球擁有約14,500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2020年2月29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27,279,581股股份，佔本公司於該日已發行股本約1.9%。個別參與者可於任何12個月期間根據股份獎勵計劃獲授本公司已發行股份總數不超過1%的獎勵。個別參與者如獲授予超出此限額的獎勵，則須經獨立股東批准。

截至2019年12月31日及2018年12月31日止年度，以股份支付的薪酬開支分別為15.8百萬美元及13.8百萬美元，並已分別於截至2019年12月31日及2018年12月31日止年度的綜合收益表中確認，並於權益儲備中相應增加。

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13(a)。

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：

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

Expected volatility is estimated taking into account historic average share price volatility. The expected dividends are based on the Group's history and expectation of dividend payouts.

On June 17, 2019, the Company granted share options exercisable for 10,462,500 ordinary shares to an executive director of the Company and certain key management personnel and other employees of the Group with an exercise price of HK\$16.04 per share. 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.

On November 22, 2019, the Company granted share options exercisable for 170,712 ordinary shares to certain employees of the Group with an exercise price of HK\$16.62 per share. 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 10,462,500 shares that were granted on June 17, 2019:

Fair value at grant date	HK\$3.08	於授出日的公允價值	3.08 港元
Share price at grant date	HK\$15.80	於授出日的股價	15.80 港元
Exercise price	HK\$16.04	行使價	16.04 港元
Expected volatility (weighted average volatility)	32.8%	預期波動(加權平均波動)	32.8%
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 dividends	4.3%	預期股息	4.3%
Risk-free interest rate (based on government bonds)	1.6%	無風險利率(以政府債券為基準)	1.6%

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 170,712 shares that were granted on November 22, 2019:

Fair value at grant date	HK\$3.51	於授出日的公允價值	3.51 港元
Share price at grant date	HK\$16.62	於授出日的股價	16.62 港元
Exercise price	HK\$16.62	行使價	16.62 港元
Expected volatility (weighted average volatility)	33.7%	預期波動(加權平均波動)	33.7%
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 dividends	4.1%	預期股息	4.1%
Risk-free interest rate (based on government bonds)	1.5%	無風險利率(以政府債券為基準)	1.5%

預期波動是經計及歷史平均股價波動而估計。預期股息是按本集團的派息記錄及預期計算。

於2019年6月17日，本公司向其一名執行董事、本集團的若干主要管理人員及其他僱員授出可行使以認購10,462,500股普通股的購股權，行使價為每股16.04港元。該等購股權須於授出日起計四年期內根據年期平均(「按比例」)歸屬，當中25%的購股權於授出日的各個週年日歸屬，而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。

於2019年11月22日，本公司向本集團若干僱員授出可行使以認購170,712股普通股的購股權，行使價為每股16.62港元。該等購股權須於授出日起計四年期內根據年期平均(「按比例」)歸屬，當中25%的購股權於授出日的各個週年日歸屬，而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2019年6月17日所授出10,462,500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：

為計算2019年11月22日所授出170,712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：

Particulars and movements of share options during the year ended December 31, 2019 were as follows: 截至2019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, 2019 於2019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, 2019 於2019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
Tom Korbas	32,351	-	-	-	32,351	January 7, 2014 2014年1月7日	January 7, 2015 – January 6, 2024 2015年1月7日至 2024年1月6日	23.30	23.30
Tom Korbas	714,182	-	-	-	714,182	January 7, 2015 2015年1月7日	January 7, 2016 – January 6, 2025 2016年1月7日至 2025年1月6日	23.31	23.30
Total Directors 董事總計	11,180,308	1,544,980	-	-	12,725,288				

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, 2019 於2019年1月1日	Granted during the period 期內授出	Exercised during the period ⁽¹⁾ 期內行使 ⁽¹⁾	Canceled/lapsed during the period 期內註銷/失效	As of December 31, 2019 於2019年12月31日				
Others 其他									
Employees 僱員	2,443,913	-	(222,676)	(264,229)	1,957,008	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	3,973,196	-	-	(390,945)	3,582,251	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
Employee 僱員	64,393	-	-	(64,393)	-	May 29, 2014 2014年5月29日	May 29, 2015 – May 28, 2024 2015年5月29日至2024年5月28日	24.77	25.25
Employees 僱員	8,036,671	-	-	(887,050)	7,149,621	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	5,540,480	-	-	(1,634,475)	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	57,080	-	-	(57,080)	-	August 31, 2015 2015年8月31日	August 31, 2016 – August 30, 2025 2016年8月31日至2025年8月30日	24.15	24.15
Employees 僱員	13,200,582	-	-	(1,346,446)	11,854,136	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	15,919,266	-	-	(2,699,884)	13,219,382	May 26, 2017 2017年5月26日	May 26, 2018 – May 25, 2027 2018年5月26日至2027年5月25日	31.10	30.45
Employees 僱員	3,473,520	-	-	(1,757,276)	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

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, 2019 於2019年1月1日	Granted during the period 期內授出	Exercised during the period ⁽¹⁾ 期內行使 ⁽¹⁾	Canceled/lapsed during the period 期內註銷/失效	As of December 31, 2019 於2019年12月31日				
Employees 僱員	7,214,360	-	-	(1,278,114)	5,936,246	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	-	8,917,520	-	(314,384)	8,603,136	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
Total Employees 僱員總計	65,553,315	9,088,232	(222,676)	(10,694,276)	63,724,595				
Total 總計	76,733,623	10,633,212	(222,676)	(10,694,276)	76,449,883				

Note 註釋

(1) The weighted average closing price of the shares immediately before the date of exercise by participants was HK\$20.06. 緊接參與者行使日期前股份加權平均收市價為20.06港元。

Restricted Share Units (“RSUs”)

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.

On June 17, 2019, the Company awarded TRSUs with respect to 4,074,414 shares to an executive director of the Company and certain key management personnel and other employees of the Group.

On November 22, 2019, the Company awarded TRSUs with respect to 108,144 shares to certain employees of the Group.

受限制股份單位(「受限制股份單位」)

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。

於2019年6月17日，本公司向其一名執行董事、本集團的若干主要管理人員及其他僱員授出涉及4,074,414股股份的時間掛鉤受限制股份單位。

於2019年11月22日，本公司向本集團若干僱員授出涉及108,144股股份的時間掛鉤受限制股份單位。

Particulars and movements of TRSUs during the year ended December 31, 2019 were as follows:

截至2019年12月31日止年度，時間掛鈎受限制股份單位的詳情及變動如下：

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					As of December 31, 2019 於2019年12月31日	Date of grant 授出日	Vesting period 歸屬期
	As of January 1, 2019 於2019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				
Directors 董事								
Kyle Gendreau	303,741	-	(101,247)	-	202,494	October 11, 2018 2018年10月11日	1/3 of TRSUs will vest on each of October 11, 2020 and October 11, 2021 三分之一的時間掛鈎受限制股份單位將分別於2020年10月11日及2021年10月11日歸屬	
Kyle Gendreau	-	302,475	-	-	302,475	June 17, 2019 2019年6月17日	1/3 of TRSUs will vest on each of June 17, 2020, 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2020年6月17日、2021年6月17日及2022年6月17日歸屬	
Total Directors 董事總計	303,741	302,475	(101,247)	-	504,969			



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, 2019 於2019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, 2019 於2019年12月31日			
Others 其他								
Employees 僱員	4,117,569	-	(1,151,214)	(750,705)	2,215,650	October 11, 2018 2018年10月11日	1/3 of TRSUs will vest on each of October 11, 2020 and October 11, 2021 三分之一的時間掛鈎受限制股份單位將分別於2020年10月11日及2021年10月11日歸屬	
Employee 僱員	462,762	-	(154,254)	-	308,508	December 4, 2018 2018年12月4日	1/3 of TRSUs will vest on each of December 4, 2020 and December 4, 2021 三分之一的時間掛鈎受限制股份單位將分別於2020年12月4日及2021年12月4日歸屬	
Employees 僱員	-	3,771,939	-	(184,659)	3,587,280	June 17, 2019 2019年6月17日	1/3 of TRSUs will vest on each of June 17, 2020, 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2020年6月17日、2021年6月17日及2022年6月17日歸屬	
Employees 僱員	-	108,144	-	-	108,144	November 22, 2019 2019年11月22日	1/3 of TRSUs will vest on each of November 22, 2020, 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2020年11月22日、2021年11月22日及2022年11月22日歸屬	
Total Employees 僱員總計	4,580,331	3,880,083	(1,305,468)	(935,364)	6,219,582			
Total 總計	4,884,072	4,182,558	(1,406,715)	(935,364)	6,724,551			

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 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，而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。



On June 17, 2019, the Group granted PRSUs with respect to a target number of 1,455,327 shares to an executive director and certain members of the Company's senior management team assuming target level achievement of the performance conditions applicable to the PRSU grants. The performance targets cover the three-year (fiscal) period ending December 31, 2021. The actual number of shares that will vest under the PRSUs will vary depending on the level of achievement of the performance conditions applicable to the PRSU grants made to the relevant grantees, thereby ensuring that the actual payout is linked to the Company's performance. The maximum number of shares underlying the PRSUs granted is 2,910,654 shares. The PRSUs granted on June 17, 2019 will vest on June 17, 2022, subject to the achievement of the performance conditions and subject to the applicable grantee continuing to be employed by, or continuing to provide services to, the Group on the vesting date.

於2019年6月17日，本集團向一名執行董事及本公司高級管理團隊的若干成員授出涉及1,455,327股目標股份的績效掛鈎受限制股份單位（假設達到績效掛鈎受限制股份單位所適用的表現條件目標水平）。表現目標覆蓋截至2021年12月31日止三個財政年度。根據績效掛鈎受限制股份單位歸屬的實際股份數目視乎向承授人授出績效掛鈎受限制股份單位所適用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。績效掛鈎受限制股份單位涉及的最高股份數目為2,910,654股股份。於2019年6月17日授出的績效掛鈎受限制股份單位將於2022年6月17日歸屬，惟以表現條件達成為前提，且有關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。

Particulars and movements of performance-based RSUs during the year ended December 31, 2019 were as follows:

截至2019年12月31日止年度，績效掛鈎受限制股份單位的詳情及變動如下：

Name / category of grantee 承授人的姓名/類別	Number of PRSUs 績效掛鈎受限制股份單位數目						As of December 31, 2019 於2019年12月31日	Date of grant 授出日	Vesting period 歸屬期
	As of January 1, 2019 於2019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 (at target level vesting) 期內註銷/失效(以目標水平歸屬)				
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	607,478	604,945	-	-	-	1,212,423			

Name / category of grantee 承授人的姓名/類別	Number of PRSUs 績效掛鈎受限制股份單位數目						As of December 31, 2019 於2019年12月31日	Date of grant 授出日	Vesting period 歸屬期
	As of January 1, 2019 於2019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 (at target level vesting) 期內註銷/失效(以目標水平歸屬)				
Others 其他									
Employees 僱員	799,440	-	-	-	(109,562)	689,878	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	-	-	-	850,382	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	956,888	850,382	-	-	(109,562)	1,697,708			
Total 總計	1,564,366	1,455,327	-	-	(109,562)	2,910,131			

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 88 to 93 of this Annual Report. A discussion about the impact of the COVID-19 outbreak in 2020 is disclosed in the Management Discussion and Analysis – Other Financial Information on pages 78 to 79 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.

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

有關可能對本公司的表現及其執行策略造成不利影響的本集團主要風險及不明朗因素詳情於本年報第88至93頁企業管治報告「風險管理及內部控制」一節中披露。有關2020年2019冠狀病毒疫症爆發的影響討論於本年報第78至79頁「管理層討論與分析—其他財務資料」一節中披露。

定性及定量市場風險

信貸風險

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

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. There is no concentration of credit risk geographically or with any single customer.

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, 2019 is set out in note 20 to the consolidated financial statements.

Financial Guarantees

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

Liquidity Risk

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

The Group's primary sources of liquidity are its cash flows from operating activities, invested cash, and available lines of credit and, subject to shareholder approval, its ability to issue additional shares. The Group believes that its existing cash, cash equivalents and estimated cash flows, along with current working capital and access to lines of credit, will be adequate to meet its operating and capital requirements for at least the next twelve months. See note 20 to the consolidated financial statements for the maturity profile of outstanding borrowings as of December 31, 2019.

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.

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。從地理上而言或對任何單一客戶而言，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。有關本集團於2019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20。

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、現金等價物及估計現金流量，加上流動營運資金及所取得信貸額，將足以應付未來最少十二個月的營運及資本需求。有關於2019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20。

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。

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 20 to the consolidated financial statements.

Interest Rate Risk

The Group monitors its exposure to changes in interest rates on borrowings on variable rate debt instruments. The Group has entered into interest rate swap agreements as hedges to manage a portion of its interest rate risk. See note 20 to the consolidated financial statements for the Group's exposure to interest rate risk as of December 31, 2019.

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 evaluating various potential tax restructuring opportunities that it intends to implement within the next 18 months. The objectives of any such restructuring would be 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 any such restructuring to result in a sustainable tax structure that is consistent with the Company's management structure and operations. If the Company is unable to complete the potential restructuring in a manner that meets the objectives described above, the Company's effective tax rate and cash taxes could increase.

Other Market Price Risks

See note 20 to the consolidated financial statements for the Group's exposure to market risks as of December 31, 2019.

Risks Associated with Our Senior Credit Facilities

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. Although the Company is currently in compliance with these covenants, unexpected downturns in the Company's business could trigger certain covenants that may increase the Group's cost of borrowing, decrease the amounts available under the Revolving Credit Facility, or both. The principal risks associated with the Company's leverage include the following:

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20。

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2019年12月31日的利率風險，請參閱綜合財務報表附註20。

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，本公司現正評估不同的稅務重整方案，並計劃於未來18個月實施。任何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。本公司的任何上述重整方案亦旨在建立一個與本公司管理架構及營運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潛在重整，則本公司的實際稅率及現金稅可能會增加。

其他市場價格風險

有關本集團於2019年12月31日的市場風險，請參閱綜合財務報表附註20。

與優先信貸融通相關的風險

本公司的信貸協議及契約規定本公司及其附屬公司須遵守若干限制性契諾，包括信貸協議的財務契諾。儘管本公司目前遵守此等契諾，惟本公司業務一旦出乎意料地萎縮，或會觸發若干契諾，以致可能增加本集團的借款成本，減少循環信貸融通項下的可用數額，甚至同時出現兩種情況。與本公司槓桿相關的主要風險包括以下各項：

- 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 69% of the principal amount of the Term Loan Facilities at December 31, 2019, which will significantly reduce the effect of interest rate increases on the Company);
 - the Company's leverage could increase its vulnerability to declining economic conditions, 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;
 - 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 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，2019年12月31日，本集團已就定期貸款融通約69%本金額維持利率掉期，此將大幅降低利率上升對本公司的影響)；
 - 本公司的槓桿可能會令其更易受到經濟環境衰退的影響，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約可能導致的違約事件，倘無法糾正或不獲豁免，可能對本公司構成重大不利影響；
 - 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。

Working Capital Ratios

Inventory Analysis

The following table sets forth a summary of the Group's average inventories, cost of sales and average inventory days for the years ended December 31, 2019 and December 31, 2018:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Year ended December 31, 截至12月31日止年度	
		2019	2018
Average inventories ⁽¹⁾	平均存貨 ⁽¹⁾	604.9	602.8
Cost of sales	銷售成本	1,622.0	1,652.4
Average inventory turnover days ⁽²⁾	平均存貨週轉日數 ⁽²⁾	136	133

Notes 註釋

(1) Average inventories equal the average of net inventory at the beginning and end of a given period. 平均存貨相等於特定期間期初及期末的存貨淨額的平均數。

(2) Average inventory turnover days for a given period equals average inventory for that period divided by cost of sales for that period and multiplied by the number of days in the period. 特定期間的平均存貨週轉日數相等於該期間的平均存貨除以該期間的銷售成本，再乘以該期間的日數。

The Group's average inventories remained relatively consistent in 2019 (US\$587.3 million as of December 31, 2019 compared to US\$622.6 million as of December 31, 2018) compared to 2018 (US\$622.6 million as of December 31, 2018 compared to US\$583.0 million as of December 31, 2017). Inventory 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2019年12月31日及2018年12月31日止年度本集團平均存貨、銷售成本及平均存貨日數的概要：

2019年本集團平均存貨(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)與2018年(於2018年12月31日為622.6百萬美元，而於2017年12月31日則為583.0百萬美元)相對持平。存貨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, 2019 and December 31, 2018:

<i>[Expressed in millions of US Dollars]</i>	<i>(以百萬美元呈列)</i>	Year ended December 31, 截至12月31日止年度	
		2019	2018
Average trade and other receivables ⁽¹⁾	平均應收賬款及其他應收款項 ⁽¹⁾	408.5	416.2
Net sales	銷售淨額	3,638.8	3,797.0
Turnover days of trade and other receivables ⁽²⁾	應收賬款及其他應收款項週轉日數 ⁽²⁾	41	40

Notes 註釋

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

The Group's average trade and other receivables decreased in 2019 (US\$396.0 million as of December 31, 2019 compared to US\$420.9 million as of December 31, 2018) compared to 2018 (US\$420.9 million as of December 31, 2018 compared to US\$411.5 million as of December 31, 2017). The trade and other receivables turnover days increased due to the decrease in net sales and the timing of receipts year-on-year.

Trade receivables as of December 31, 2019 are on average due within 60 days from the date of billing.

應收賬款及其他應收款項

下表載列截至2019年12月31日及2018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：

2019年本集團平均應收賬款及其他應收款項(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)較2018年(於2018年12月31日為420.9百萬美元，而於2017年12月31日則為411.5百萬美元)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及收款時間按年減少所致。

於2019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。

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, 2019 and December 31, 2018:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Year ended December 31, 截至12月31日止年度	
		2019	2018
Average trade and other payables ⁽¹⁾	平均應付賬款及其他應付款項 ⁽¹⁾	687.5	718.1
Cost of sales	銷售淨額	1,622.0	1,652.4
Turnover days of trade and other payables ⁽²⁾	應付賬款及其他應付款項週轉日數 ⁽²⁾	155	159

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 2019 (US\$675.9 million as of December 31, 2019 compared to US\$699.2 million as of December 31, 2018) compared to 2018 (US\$699.2 million as of December 31, 2018 compared to US\$737.0 million as of December 31, 2017) primarily due to the timing of payments associated with inventory purchases year-on-year.

Trade payables as of December 31, 2019 are on average due within 105 days from the invoice date.

Gearing Ratio

The following table sets forth the Group's loans and borrowings (excluding deferred financing costs), total equity and gearing ratio as of December 31, 2019 and December 31, 2018:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Year ended December 31, 12月31日	
		2019	2018
Loans and borrowings (excluding deferred financing costs)	貸款及借款(撇除遞延融資成本)	1,768.0	1,935.8
Total equity	權益總額	2,001.5	1,991.1
Gearing ratio ⁽¹⁾	槓桿比率 ⁽¹⁾	88.3%	97.2%

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。

Subsequent Events

Details of the events occurring subsequent to December 31, 2019 are set out in note 23 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.

應付賬款及其他應付款項

下表載列截至2019年12月31日及2018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：

2019年本集團平均應付賬款及其他應付款項(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)較2018年(於2018年12月31日為699.2百萬美元，而於2017年12月31日則為737.0百萬美元)有所減少，此乃主要因採購存貨相關的按年付款時間所致。

於2019年12月31日的應付賬款平均為於發票日期起計105日內到期。

槓桿比率

下表載列本集團於2019年12月31日及2018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：

期後事項

有關於2019年12月31日後發生的事項詳情載於綜合財務報表附註23。

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。



Due to the inherent uncertainties about the extent and duration of the COVID-19 outbreak and its impacts on the Company for the balance of 2020, the Board has decided not to recommend the payment of a cash distribution to the Company's shareholders in 2020. It is the Board's intent that in future years, when the Company has recovered from the temporary effects of COVID-19, the Board will resume its policy of recommending annual cash distributions to shareholders in line with its past practice.

Segment Information

An analysis of the Company's performance by operating segment for the year ended December 31, 2019 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, 2019 are set out in the Consolidated Statement of Changes in Equity on pages 156 and 157 of this Annual Report and in note 22 to the consolidated financial statements.

Distributable Reserves

As of December 31, 2019, 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.

由於2019冠狀病毒疫症的規模與持續時間以及其對本公司2020年餘下時間的影響仍未明朗，故此董事會決定不建議向股東作出2020年的現金分派。董事會擬於日後當2019冠狀病毒疫症對本公司的暫時性影響減退時，恢復以往的慣例，建議每年向股東作出現金分派。

分部資料

本公司截至2019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2019年12月31日止年度的儲備的變動詳情載於本年報第156及157頁的綜合權益變動表及綜合財務報表附註22。

可供分派儲備

於2019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。





Charitable Donations

Donations made for charitable and other purposes by the Group during the year ended December 31, 2019 amounted to US\$1.3 million.

Bank Loans

As of December 31, 2019 and December 31, 2018, the Group had bank loans that were repayable over the following period of time:

慈善捐款

本集團截至2019年12月31日止年度作出的慈善及其他捐款為1.3百萬美元。

銀行貸款

本集團於2019年12月31日及2018年12月31日的銀行貸款須在以下期間償還：

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	December 31, 12月31日	
		2019	2018
On demand or within one year	按要求或於一年內	61.3	80.9
After one year but within two years	一年後但兩年內	48.1	38.8
After two years but within five years	兩年後但五年內	744.5	786.3
More than five years	五年以上	914.0	1,029.9
		1,768.0	1,935.8

Five Year Financial Information

On January 1, 2019, the Group adopted IFRS 16, *Leases* ("IFRS 16") (see note 2(e) Changes in Accounting Policies in the notes to the consolidated financial statements). The Group has applied IFRS 16 using the modified retrospective approach and therefore the comparative information for the years ended December 31, 2015, 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").

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:

<i>(Expressed in millions of US Dollars)</i>		December 31, 12月31日				
		2019	2018	2017	2016	2015
Net sales	銷售淨額	3,638.8	3,797.0	3,490.9	2,810.5	2,432.5
Gross profit	毛利	2,016.8	2,144.6	1,959.9	1,521.0	1,279.0
Gross profit margin	毛利率	55.4%	56.5%	56.1%	54.1%	52.6%
Operating profit	經營溢利	283.0	467.4	423.8	331.2	308.9
Profit for the year attributable to:	以下人士應佔年內溢利：					
Equity holders ⁽¹⁾	股權持有人 ⁽¹⁾	132.5	236.7	334.2	255.7	197.6
Non-controlling interests	非控股權益	20.9	20.5	21.2	19.2	19.4
Total assets	資產總額	5,541.3	5,141.6	5,070.4	4,649.5	2,215.8
Total liabilities	負債總額	3,539.8	3,150.5	3,238.0	3,138.6	816.5
Equity attributable to equity holders	股權持有人應佔權益	1,951.0	1,947.8	1,791.5	1,467.1	1,359.6
Non-controlling interests	非控股權益	50.5	43.3	40.9	43.9	39.8

Note 註釋

(1) Profit attributable to the equity holders decreased by US\$104.2 million, or 44.0% (-43.3% constant currency), for the year ended December 31, 2019 to US\$132.5 million compared to the previous year as reported. Profit attributable to the equity holders for the year ended December 31, 2019 was US\$190.1 million when excluding (i) the non-cash Impairment Charges, (ii) certain costs incurred to implement profit improvement initiatives, both of which are net of the related tax impact and (iii) the 2019 Net Tax Benefits. This represented a decrease of US\$73.0 million, or 27.8% (-26.9% constant currency), when compared to profit attributable to the equity holders for the year ended December 31, 2018 of US\$263.2 million (as recast to adjust for IFRS 16 impacts) and excluding the non-cash charge of US\$53.3 million and the related tax impact to write-off the deferred financing costs on the Group's borrowings following the refinancing of the Group's debt in April 2018. 截至2019年12月31日止年度，所呈報的股權持有人應佔溢利較去年減少104.2百萬美元或44.0%（按不變匯率基準計算則減少43.3%）至132.5百萬美元。經撇除(i)非現金減值費用、(ii)實施溢利改善措施的若干成本（兩者均扣除相關稅務影響）及(iii)2019年稅項抵免淨額，截至2019年12月31日止年度的股權持有人應佔溢利較截至2018年12月31日止年度的263.2百萬美元（經就IFRS第16號的影響作出調整，並撇除於2018年4月本集團債務再融資後所撤銷的本集團借款遞延融資成本的非現金費用53.3百萬美元及相關稅務影響）減少73.0百萬美元或27.8%（按不變匯率基準計算則減少26.9%）至190.1百萬美元。

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」）（見「綜合財務報表附註」所載附註2(e)「會計政策的變動」）。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2015年、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。

本集團過去五個財政年度的綜合業績及資產、負債、股權及非控股權益如下：



Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's Articles of Incorporation or the laws of the Grand-Duchy of Luxembourg.

Permitted Indemnity Provision

The Company's Articles of Incorporation provide that the Company shall keep indemnified to the extent permitted by law, among others, its directors and any attorney in fact it may appoint against any reasonable costs and expenses incurred by them by virtue of their involvement in legal proceedings or suits initiated against them by reason of their current or former holding of office as a director or attorney in fact or at the request of the Company or of any other company of which the Company is a shareholder or creditor, except where they are found to be grossly negligent or to have breached their duties to the Company. In the event of any extra-judicial compromise settlement, the Articles of Incorporation provide that a director or attorney in fact is only to be indemnified if the Company is informed by its legal counsel that the director or attorney in fact has not failed in his or her duties to the Company. The Company has arranged for appropriate insurance coverage in respect of potential legal actions against its directors and senior management. Save as disclosed above, the Company is not a party to any permitted indemnity provision for the benefit of any of the directors of the Company.

Management Contract

The Company is not a party to any management contract under which any person undertakes the management and administration of the whole or any substantial part of any business of the Company where such contract is not a contract of services with any director of the Company or its subsidiaries or any person engaged in the full-time employment of the Company or its subsidiaries.

Issue, Purchase, Sale, or Redemption of the Company's Listed Securities

During the year ended December 31, 2019, the Company issued 222,676 ordinary shares at a weighted-average exercise price of HK\$17.36 per share, or HK\$3.9 million in aggregate, 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 in connection with the vesting and conversion of TRSUs under the Company's Share Award Scheme. There were no purchases or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the year ended December 31, 2019.

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。

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按加權平均行使價每股17.36港元(或合共3.9百萬港元)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時間掛鈎受限制股份單位的歸屬及轉換而發行1,406,715股普通股。截至2019年12月31日止年度，本公司或其任何附屬公司概無購買或贖回本公司上市證券。



Equity-linked Agreements

Other than the Share Award Scheme, no equity-linked agreements subsisted during or at the year ended December 31, 2019.

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, 2019, the composition of the Board of Directors of the Company (the "Board") was as follows:

Executive Director

Kyle Francis Gendreau

Non-Executive Directors

Timothy Charles Parker

Tom Korbas

Independent Non-Executive Directors

Paul Kenneth Etchells

Jerome Squire Griffith

Keith Hamill

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 97 to 102 of this Annual Report.

Directors' Service Contracts

None of the directors who is proposed for re-election at the 2020 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 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.

股票掛鈎協議

於2019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2019年12月31日，本公司董事會（「董事會」）由以下人士組成：

執行董事

Kyle Francis Gendreau

非執行董事

Timothy Charles Parker

Tom Korbas

獨立非執行董事

Paul Kenneth Etchells

Jerome Squire Griffith

Keith Hamill

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97至102頁。

董事服務合約

擬於2020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。

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, 2019 or as of December 31, 2019.

除上文披露者外，截至2019年12月31日止年度或於2019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。

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

As of December 31, 2019, 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 Listing Rules were as follows:

董事及行政總裁於股份及相關股份的權益及淡倉

於2019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作擁有的權益或淡倉），或記入本公司須根據《證券及期貨條例》第XV部第352條備存的登記冊的權益及淡倉，或根據《上市規則》附錄10所載的《上市發行人董事進行證券交易的標準守則》（「標準守則」）須另行知會本公司及聯交所的權益及淡倉如下：

1. 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, 2019 ^(a) 於2019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	11,132,606 (L) ^(c)	0.7
Tom Korbas	Beneficial owner 實益擁有人	1,442,704 (L) ^(d)	0.1
Bruce Hardy McLain	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先生所持有且歸屬可行使以認購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, share options exercisable for 7,788,391 shares once vested, TRSUs in respect of 504,969 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及一旦歸屬可行使以認購7,788,391股股份的購股權、可於歸屬後認購504,969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, 2019, 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.

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares

1. Long and short position in the shares of the Company

Name of Shareholder 股東名稱	Nature of Interest 權益性質	Number of ordinary shares held at December 31, 2019 ^(a) 於2019年12月31日持有的 普通股數目 ^(a)	Approximate shareholding % 佔股權的概約百分比
Schroders Plc	Investment manager 投資管理人	118,448,000 (L)	8.2
JPMorgan Chase & Co.	Custodian corporation / Approved lending agent 託管法團/核准借出代理人	83,429,960 (P)	5.8
JPMorgan Chase & Co.	Interest in a controlled corporation 於受控制法團的權益	7,930,598 (L)	0.5
JPMorgan Chase & Co.	Person having a security interest in shares 擁有股份抵押權益之人士	1,457,190 (L)	0.1
JPMorgan Chase & Co.	Investment manager 投資管理人	207,300 (L)	0.0
JPMorgan Chase & Co.	Trustee 託管人	13,235 (L)	0.0
JPMorgan Chase & Co.	Interest in a controlled corporation 於受控制法團的權益	6,828,341 (S)	0.4
Citigroup Inc.	Custodian corporation / Approved lending agent 託管法團/核准借出代理人	82,507,908 (P)	5.7
Citigroup Inc.	Interest in a controlled corporation 於受控制法團的權益	2,422,230 (L)	0.1
Citigroup Inc.	Interest in a controlled corporation 於受控制法團的權益	2,400,962 (S)	0.1
The Capital Group Companies, Inc.	Interest in a controlled corporation 於受控制法團的權益	83,929,993 (L)	5.8
The Bank of New York Mellon Corporation	Interest in a controlled corporation 於受控制法團的權益	56,726,717 (P)	3.9
The Bank of New York Mellon Corporation	Interest in a controlled corporation 於受控制法團的權益	21,579,425 (L)	1.5
The Bank of New York Mellon Corporation	Interest in a controlled corporation 於受控制法團的權益	14,169,870 (S)	0.9
Hermes Investment Management Ltd	Investment manager 投資管理人	71,848,607 (L)	5.0

Note 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。

2. 於相聯法團股份的權益

於2019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。

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

Save as disclosed above, as of December 31, 2019, 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.

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.

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), 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.

In addition, as Mr. Tainwala was a director of the Company until May 31, 2018, he remained a connected person of the Company at the Company level until May 31, 2019 pursuant to Rule 14A.07(2) of the Listing Rules. As Mr. Tainwala is entitled to control the exercise of 10% or more of the voting power of each of Samsonite India and Samsonite Middle East, both of these subsidiaries were connected persons of the Company pursuant to Rule 14A.16 until May 31, 2019, after which they were no longer connected persons of the Company. Therefore, the transactions described below between Samsonite India or Samsonite Middle East and the rest of the Group constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules for the five months until May 31, 2019.

a) 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, 2019, was further renewed on December 19, 2019 for a term of one year that will end on December 31, 2020.

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

除上文披露者外，於2019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。

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：

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），故根據《上市規則》第14A章，下述本集團與Tainwala集團所進行的交易屬本公司持續關連交易。

此外，由於Tainwala先生直至2018年5月31日前為本公司董事，根據《上市規則》第14A.07(2)條，彼直至2019年5月31日前仍為本公司的關連人士。由於Tainwala先生有權控制Samsonite India及Samsonite Middle East 10%或以上表決權的行使，因此根據第14A.16條，這兩間附屬公司直至2019年5月31日前為本公司的關連人士，此後彼等不再為本公司的關連人士，故根據《上市規則》第14A章，下述截至2019年5月31日止五個月Samsonite India或Samsonite Middle East與本集團其他成員公司所進行的交易屬本公司持續關連交易。

a) 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2019年12月31日屆滿，並於2019年12月19日再續期一年，將於2020年12月31日屆滿。

根據Abhishri諒解備忘錄，Abhishri自Samsonite India購買若干原材料及零件並代表Samsonite India製造硬質行李箱產品。Abhishri就原材料及零件向Samsonite India支付的價格乃根據Samsonite India現時支付的市價而釐定，而由Samsonite India就Abhishri製造的產品及所提供的製造服務支付的價格乃根據Samsonite India的現時採購政策而釐定，並根據相關因素如原材料成本、Samsonite India可自可資比較產品享有的適當商業利潤率範圍以及（如有）可資比較第三方產品及服務的報價及市價等進行監察。Samsonite India於釐定截至2019年12月



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, 2019. 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 that 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, 2019, was further renewed on December 19, 2019 for a term of one year that will end on December 31, 2020.

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, 2019. 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.

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2019年12月31日屆滿，並於2019年12月19日再續期一年，將於2020年12月31日屆滿。

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2019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。





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 previously been renewed for a one-year term that ended on December 31, 2019, was further renewed on December 19, 2019 for a term of one year that will end on December 31, 2020.

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 December 31, 2019 were sold in 86 exclusive *Samsonite* or *American Tourister*-branded retail stores and 51 multi-brand retail stores operated by Bagzone. All of the 137 retail stores operated by Bagzone are directly rented by Bagzone, which bears the costs of such rental, and Bagzone pays all other operating costs for such retail stores. Bagzone earns a normal gross margin (currently 51.0%) on the products it purchases from Samsonite India and sells through its retail stores. Samsonite India does not currently own or operate retail stores because of restrictions that were previously imposed under Indian law with respect to ownership of retail businesses by non-Indian nationals. Under the Bagzone Dealership Agreement the gross margin available to Bagzone will be reviewed and amended as necessary from time to time to ensure that Bagzone's maximum net margin with respect to products purchased from Samsonite India does not exceed 3.0% of Bagzone's net sales of such products. Such amendments to the gross margin will be made in subsequent periods if Bagzone's net margin with respect to such sales exceeds 3.0% in any period. Samsonite India followed the pricing terms in the Bagzone Dealership Agreement for all transactions during the year ended December 31, 2019. 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

Samsonite India has entered into five lease or license agreements for warehouse and office premises with members of the Tainwala Group. All five of these lease or license agreements were renewed in December 2019 for a one-year term that will expire on 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, 2019.

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經銷商協議原先已續期一年，於2019年12月31日屆滿，並於2019年12月19日再續期一年，將於2020年12月31日屆滿。

根據此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，於2019年12月31日，該等產品於Bagzone經營的86家新秀丽或American Tourister零售專賣店及51家多品牌經銷店出售。Bagzone直接租賃自行經營的全部137家零售專賣店，並償付相關租賃成本及零售專賣店的所有經營費用。Bagzone就其自Samsonite India購買並透過零售專賣店出售的產品收取正常毛利(現為51.0%)。由於印度法律就非印度籍的零售業務擁有權所施加的限制，Samsonite India目前並不自有或自行經營零售專賣店。根據Bagzone經銷商協議，Bagzone所享有的利潤將會視乎需要而不時檢討及修訂，以確保自Samsonite India購買的產品的最高淨利潤不超過該等產品的銷售淨額的3.0%。倘Bagzone於任何期間銷售該等產品的淨利潤超過3.0%，則會在其後期間修訂有關毛利。於截至2019年12月31日止年度，Samsonite India的所有交易均遵循Bagzone經銷商協議中的定價條款。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。

與Tainwala集團成員公司之間的授權及租賃協議

Samsonite India與Tainwala集團成員公司就倉庫及辦公室物業訂立五份租賃或授權協議。五份租賃或授權協議於2019年12月全部續期一年，並將於2020年12月31日屆滿。此等協議乃按一般商業條款訂立，而協議項下應付的租金、授權費用及行政收費均符合簽立當日相關地段類似物業的當時市價的合理範圍之內。於截至2019年12月31日止年度，Samsonite India已就此等協議遵循其採購政策。

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, 2019 was approximately US\$24.03 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, 2019 and the year ending December 31, 2020 have been set pursuant to the requirement of the Listing Rules at US\$27.00 million and US\$28.50 million, respectively.

The aggregate consideration payable by the Tainwala Group to the Group under all transactions described above for the year ended December 31, 2019 was approximately US\$12.23 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, 2019 and the year ending December 31, 2020 have been set pursuant to the requirement of the Listing Rules at US\$17.12 million and US\$18.40 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 and the Bagzone Dealership Agreement due to increases in sales and production in line with the Group's then-current business plan; (ii) estimated increases in 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.

The highest applicable percentage ratio under the Listing Rules for the transactions between the Group and the Tainwala Group will be, on an annual basis, more than 0.1% and less than 5.0%. Accordingly, these transactions constitute continuing connected transactions exempt from the circular and shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

b) Transactions between Samsonite Middle East and the rest of the Group Middle East Framework Agreement

With effect from June 16, 2011, Samsonite Middle East entered into a framework agreement with the Company (the "Middle East Framework Agreement"). The Middle East Framework Agreement, which had previously been renewed for a five-month period beginning on January 1, 2019, expired on May 31, 2019 because, for the reasons described above, after such date Samsonite Middle East was no longer a connected person of the Company.

The Middle East Framework Agreement covered all transactions between Samsonite Middle East and other subsidiaries of the Company in the ordinary and usual course of the Group's business, including the purchase by Samsonite Middle East of finished products from other subsidiaries of the Company, the receipt and payment by Samsonite Middle East of cross-charges and fees in relation to the sharing of global marketing, promotion, product development and personnel costs between subsidiaries of the Company and the payment by Samsonite Middle East of royalties in respect of intellectual property rights licensed to Samsonite Middle East. The Middle East Framework Agreement

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2019年12月31日止年度應付Tainwala集團的總代價約為24.03百萬美元。根據《上市規則》的規定，本集團成員公司按截至2019年12月31日止年度及截至2020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27.00百萬美元及28.50百萬美元。

根據上述所有交易，Tainwala集團於截至2019年12月31日止年度應付本集團的總代價約為12.23百萬美元。根據《上市規則》的規定，Tainwala集團按截至2019年12月31日止年度及截至2020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17.12百萬美元及18.40百萬美元。

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諒解備忘錄及Bagzone經銷商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增長；(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。

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按年計將超過0.1%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。

b) Samsonite Middle East與本集團其他成員公司之間的交易

中東框架協議

Samsonite Middle East已與本公司訂立框架協議（「中東框架協議」），自2011年6月16日起生效。中東框架協議原先於2019年1月1日起已續期五個月，但因上述原因於2019年5月31日屆滿，此日後，Samsonite Middle East不再為本公司的關連人士。

中東框架協議涵蓋於本集團一般及日常業務過程中Samsonite Middle East與本公司其他附屬公司所進行的所有交易，包括Samsonite Middle East向本公司其他附屬公司採購製成品、Samsonite Middle East就本公司附屬公司之間分擔全球營銷、推廣、產品開發及員工成本而收取及支付相互開支及費用以及Samsonite Middle East就其獲授予的知識產權支付專利費用。中東框架協議規定，Samsonite

provided that all transactions between Samsonite Middle East and the rest of the Group must be on normal commercial terms consistent with those in intra-company transactions between other subsidiaries of the Company and in compliance with all applicable provisions of the Listing Rules. Purchases by Samsonite Middle East of finished products from other subsidiaries of the Company were (and continue to be) made at prices and on terms that were consistent with the prices and terms applicable to intra-Group purchases made by non-connected subsidiaries of the Company, and the royalties paid by Samsonite Middle East were (and continue to be) consistent with the royalty rate and terms paid by the Company's other non-wholly owned subsidiaries. The Company followed its policies for intra-company transactions in relation to all transactions under the Middle East Framework Agreement during the five months ended May 31, 2019.

Management Services Agreement

On July 14, 2017, Tumi Asia, Limited ("Tumi Asia"), a wholly-owned subsidiary of the Company, entered into a management services agreement (the "Management Services Agreement") with Samsonite Middle East pursuant to the Middle East Framework Agreement. The Management Services Agreement, which had previously been renewed for a one-year term that ended on December 31, 2019, was further renewed on December 19, 2019 for a term of one year that will end on December 31, 2020. The transactions under the Management Services Agreement did not constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules after May 31, 2019 because, for the reasons described above, after such date Samsonite Middle East was no longer a connected person of the Company.

Under the Management Services Agreement, Samsonite Middle East provides certain management services to assist Tumi Asia to manage and expand sales of *Tumi*-branded products in the Middle East (the "Tumi Middle East Business") and to increase the *Tumi* brand awareness in the Middle East, and Tumi Asia pays Samsonite Middle East a management service fee in respect of such services.

The aggregate consideration payable by the members of the rest of the Group to Samsonite Middle East under all transactions described above for the five months ended May 31, 2019 was approximately US\$0.42 million. The cap for the maximum aggregate amount of consideration payable by the members of the rest of the Group under transactions with Samsonite Middle East for the five months ended May 31, 2019 has been set pursuant to the requirement of the Listing Rules at US\$0.70 million.

The aggregate consideration payable by Samsonite Middle East to the members of the rest of the Group under all transactions described above for the five months ended May 31, 2019 was approximately US\$2.23 million. The cap for the maximum aggregate amount of consideration payable by Samsonite Middle East under transactions with the members of the rest of the Group for the five months ended May 31, 2019 has been set pursuant to the requirement of the Listing Rules at US\$4.13 million.

The caps under the Middle East Framework Agreement were determined primarily on the basis of: (i) estimated annual growth in purchases of finished products by Samsonite Middle East from the rest of the Group due to increased sales in line with Samsonite Middle East's then-current business plan; (ii) estimated growth in royalty payments by Samsonite Middle East to the rest of the Group due to growth in underlying sales; (iii) estimated growth in marketing and development costs in line with Samsonite Middle East's then-current business plan; (iv) the management service fees payable by Tumi Asia to Samsonite Middle East under the Management Services Agreement and the estimated annual growth in the Tumi Middle East Business and (v) expected market conditions.

Middle East與本集團其他成員公司的所有交易必須按與本公司其他附屬公司之間的公司間交易一致的一般商業條款訂立，並須遵守《上市規則》的所有適用條文。Samsonite Middle East自本公司其他附屬公司購買製成品一直(並繼續)按與本公司非關連附屬公司所作的本集團內部購買適用的價格及條款一致的價格及條款作出，而Samsonite Middle East支付的專利費用一直(並繼續)與本公司其他非全資擁有的附屬公司所支付的專利費用及條款一致。截至2019年5月31日止五個月，本公司已就中東框架協議項下的所有交易遵循其公司間交易政策。

管理服務協議

於2017年7月14日，本公司的全資附屬公司Tumi Asia, Limited(「Tumi Asia」)根據中東框架協議與Samsonite Middle East簽訂管理服務協議(「管理服務協議」)。管理服務協議原先已續期一年，於2019年12月31日屆滿，並於2019年12月19日再續期一年，將於2020年12月31日屆滿。由於上述原因，根據《上市規則》第14A章，管理服務協議下進行的交易於2019年5月31日之後不再屬於本公司的持續關連交易，此日後，Samsonite Middle East不再為本公司的關連人士。

根據管理服務協議，Samsonite Middle East提供若干管理服務以協助Tumi Asia管理及拓展*Tumi*品牌產品在中東的銷售(「Tumi中東業務」)，同時提高*Tumi*在中東的品牌知名度，而Tumi Asia就有關服務向Samsonite Middle East支付一筆管理服務費。

本集團其他成員公司於截至2019年5月31日止五個月就上述所有交易應付Samsonite Middle East的總代價約為0.42百萬美元。根據《上市規則》的規定，本集團其他成員公司截至2019年5月31日止五個月與Samsonite Middle East所進行的交易應付的最高代價總額的上限定為0.70百萬美元。

Samsonite Middle East於截至2019年5月31日止五個月就上述所有交易應付本集團其他成員公司的總代價約為2.23百萬美元。根據《上市規則》的規定，Samsonite Middle East截至2019年5月31日止五個月與本集團其他成員公司所進行的交易應付的最高代價總額的上限定為4.13百萬美元。

中東框架協議項下的上限主要按以下基準釐定：(i)Samsonite Middle East向本集團其他成員公司購買製成品的估計年度增長，此乃因銷售增長與Samsonite Middle East當時及現有業務規劃相符所致；(ii)Samsonite Middle East向本集團其他成員公司支付專利費用的估計增長，此乃因相關銷售有所增長所致；(iii) 營銷及開發成本的估計增長與Samsonite Middle East 當時及現有業務規劃相符；(iv) 管理服務協議項下Tumi Asia應付Samsonite Middle East的管理服務費及Tumi中東業務的估計年度增長；及(v) 預期市況。

The highest applicable percentage ratio under the Listing Rules for the transactions under the Middle East Framework Agreement was, on an annual basis, more than 0.1% 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.

c) Transactions between Samsonite India and the rest of the Group

With effect from June 16, 2011, Samsonite India entered into a framework agreement with the Company (the "India Framework Agreement") covering all transactions with other subsidiaries of the Company in the ordinary and usual course of the Group's business including the purchase by Samsonite India of raw materials, components, spare parts, finished products and capital assets from other subsidiaries of the Company, the sale of finished products by Samsonite India to other subsidiaries of the Company, the receipt and payment by Samsonite India of cross-charges and fees in relation to the sharing of global marketing, promotion and product development costs between subsidiaries of the Company, and the payment by Samsonite India of royalties in respect of intellectual property rights licensed to Samsonite India. The India Framework Agreement, which had previously been renewed for a five-month period beginning on January 1, 2019, expired on May 31, 2019 because, for the reasons described above, after such date Samsonite India was no longer a connected person of the Company.

The India Framework Agreement stipulated that all transactions between Samsonite India and the rest of the Group must be on normal commercial terms consistent with those in intra-company transactions between other subsidiaries of the Company and in compliance with all relevant provisions of the Listing Rules. Purchases by Samsonite India of raw materials, components, spare parts, finished products and capital assets from other subsidiaries of the Company, and purchases of finished products from Samsonite India by other subsidiaries of the Company, were (and continue to be) made at prices and on terms that were consistent with the prices and terms applicable to intra-Group purchases made between non-connected subsidiaries of the Company. The royalties paid by Samsonite India were (and continue to be) consistent with the royalty rate and terms paid by the Company's other non-wholly owned subsidiaries. The Company followed its policies for intra-company transactions in relation to all transactions under the India Framework Agreement during the five months ended May 31, 2019.



根據《上市規則》，中東框架協議項下交易的最高適用百分比率按年計將超過0.1%但低於5.0%。因此，此等交易屬於持續關連交易，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。

c) Samsonite India與本集團其他成員公司之間的交易

Samsonite India已與本公司訂立框架協議（「印度框架協議」），自2011年6月16日起生效。印度框架協議涵蓋本集團於一般及日常業務過程中與本公司其他附屬公司所進行的所有交易，包括Samsonite India向本公司其他附屬公司採購原材料、零件、備件、製成品及資本資產、Samsonite India向本公司其他附屬公司銷售製成品、Samsonite India就本公司附屬公司之間分擔全球營銷、推廣及產品開發成本而收取及支付相互開支及費用以及Samsonite India就其獲授予的知識產權支付專利費用。印度框架協議原先於2019年1月1日起已續期五個月，但因上述原因於2019年5月31日屆滿，此日後，Samsonite India不再為本公司的關連人士。

印度框架協議規定，Samsonite India與本集團其他成員公司的所有交易必須按與本公司其他附屬公司之間的公司間交易一致的一般商業條款訂立，並須遵守《上市規則》的所有相關條文。Samsonite India向本公司其他附屬公司採購原材料、零件、備件、製成品及資本資產，以及本公司其他附屬公司向Samsonite India採購製成品一直（並繼續）按與本公司非關連附屬公司之間進行的本集團內部採購適用的價格及條款一致的價格及條款作出。Samsonite India支付的專利費用一直（並繼續）與本公司其他非全資擁有的附屬公司所支付的專利費用及條款一致。截至2019年5月31日止五個月，本公司已就印度框架協議項下的所有交易遵循其公司間交易政策。



The aggregate consideration payable by the members of the rest of the Group to Samsonite India under all transactions described above for the five months ended May 31, 2019 was approximately US\$7.97 million. The cap for the maximum aggregate amount of consideration payable by the members of the rest of the Group under transactions with Samsonite India for the five months ended May 31, 2019 has been set pursuant to the requirement of the Listing Rules at US\$11.83 million.

The aggregate consideration payable by Samsonite India to the members of the rest of the Group under all transactions described above for the five months ended May 31, 2019 was approximately US\$3.68 million. The cap for the maximum aggregate amount of consideration payable by Samsonite India under transactions with the members of the rest of the Group for the five months ended May 31, 2019 has been set pursuant to the requirement of the Listing Rules at US\$4.85 million.

The caps under the India Framework Agreement were determined primarily on the basis of: (i) estimated annual growth in purchases of raw materials and finished products between Samsonite India and the rest of the Group due to increases in sales and production in line with Samsonite India's then-current business plan; (ii) estimated growth in royalty payments by Samsonite India to the rest of the Group due to growth in underlying sales; (iii) estimated growth in marketing and development costs in line with Samsonite India's then-current business plan; and (iv) expected market conditions and exchange rate fluctuations.

The highest applicable percentage ratio under the Listing Rules for the transactions under the India Framework Agreement was, on an annual basis, more than 0.1% 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.

本集團其他成員公司於截至2019年5月31日止五個月就上述所有交易應付Samsonite India的總代價約為7.97百萬美元。根據《上市規則》的規定，本集團其他成員公司截至2019年5月31日止五個月與Samsonite India所進行的交易應付的最高代價總額的上限定為11.83百萬美元。

Samsonite India於截至2019年5月31日止五個月就上述所有交易應付本集團其他成員公司的總代價約為3.68百萬美元。根據《上市規則》的規定，Samsonite India截至2019年5月31日止五個月與本集團其他成員公司所進行的交易應付的最高代價總額的上限定為4.85百萬美元。

印度框架協議項下的上限主要按以下基準釐定：(i) Samsonite India 與本集團其他成員公司之間購買原材料及製成品的估計年度增長，此乃因銷售及生產增長與Samsonite India當時及現有業務規劃相符所致；(ii) Samsonite India向本集團其他成員公司支付專利費用的估計增長，此乃因相關銷售有所增長所致；(iii) 營銷及開發成本的估計增長與Samsonite India當時及現有業務規劃相符；及(iv) 預期市況及匯率波動。

根據《上市規則》，印度框架協議項下交易的最高適用百分比率按年計將超過0.1%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。

Annual Review of Continuing Connected Transactions

The above continuing connected transactions have been reviewed by the INEDs of the Company, who have confirmed that these transactions were entered into:

- i. in the ordinary and usual course of business of the Group;
- ii. either on normal commercial terms or on terms no less favorable than terms available to or from independent third parties; and
- iii. in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

In conducting such review, the INEDs of the Company have (i) reviewed with management the purpose, nature and scope of the continuing connected transactions and the policies and system of controls used by the Company to ensure compliance with the Company's policies and the Listing Rules, (ii) reviewed the monitoring activities performed by the Company's Internal Audit department in connection with such transactions, (iii) reviewed the procedures performed by the Company's external auditors in connection with the preparation of the limited assurance report described below, and (iv) reviewed with management the Company's disclosure with respect to such transactions as included in this Annual Report and in other announcements that may be published by the Company from time to time.

In addition, the Auditor of the Company was engaged to provide a limited assurance report on the Company's continuing connected transactions in accordance with International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board and attestation standards established by the American Institute of Certified Public Accountants and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditors of the Company have advised that nothing has come to their attention that causes them to believe that:

1. the continuing connected transactions had not been approved by the Company's Board of Directors;
2. the continuing connected transactions were not, in all material respects, entered into in accordance with the terms of the related agreements governing the continuing connected transactions;
3. the relevant monetary cap amounts, where applicable, have been exceeded (i) during the five months ended May 31, 2019 (with respect to the transactions covered by the Middle East Framework Agreement and the India Framework Agreement) and (ii) during the financial year ended December 31, 2019 (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 136 to 143 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.

持續關連交易的年度審閱

本公司獨立非執董已審閱上述持續關連交易，並確認此等交易乃：

- i. 本集團一般及日常業務過程中訂立；
- ii. 按一般商業條款或按不遜於獨立第三方所取得或提供的條款訂立；及
- iii. 根據規管該等交易的相關協議按公平合理且符合本公司股東整體利益的條款訂立。

本公司獨立非執董於檢討過程中 (i) 與管理層檢討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於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. 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(i)截至2019年5月31日止五個月(就中東框架協議及印度框架協議項下的交易而言)及(ii)截至2019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136至143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。



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 21 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, 2019 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 18, 2020

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21。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2019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提呈相關決議案。

代表董事會

主席
Timothy Charles Parker

香港，2020年3月18日

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2019年年報綜合財務報表



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, 2019 and 2018, and the related consolidated income statements, statements of comprehensive income, statements of changes in equity and statements of 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 the Group as of December 31, 2019 and 2018, 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2019年及2018年12月31日的綜合財務狀況表，以及截至該日止年度的相關綜合收益表、全面收益表、權益變動表及現金流量表，以及相關綜合財務報表附註，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」)中肯地呈列貴集團於2019年及2018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。

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，認為對本期間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。

Key Audit Matter 關鍵審計事項	How our Audit Addressed the Key Audit Matter 我們的審計如何處理該關鍵審計事項
Tax accounting (note 17) 稅項會計處理(附註17)	
<p>The Group operates in multiple jurisdictions throughout the world. As a result, the Group is subject to periodic challenges by various national and local tax authorities on a range of tax matters during the normal course of business, including transfer pricing and transaction related tax matters. The recognition and measurement of the exposure related to tax uncertainties requires significant judgment.</p> <p>貴集團於全球多個司法權區經營業務。因此，貴集團於正常業務過程中定期受到多個國家及地方稅務機關就各項稅務事宜(包括與轉讓定價及交易相關的稅務事宜)提出質疑。確認及計量與稅務不確定因素有關的風險須作出重大判斷。</p> <p>For the recognition and measurement of potential exposures, the Group evaluates the tax law associated with the relevant jurisdiction, the amount of tax deduction that may be subject to challenge by the respective taxing authority and the potential for a negotiated settlement.</p> <p>貴集團評估相關司法權區的有關稅法、或會受到各稅務機關質疑的扣稅額以及透過談判解決的可能性，以確認及計量潛在風險。</p> <p>Based on the significant judgments required, we identified this area of the tax provision as a key audit matter.</p> <p>基於所需的重大判斷，我們將此稅項撥備識別為關鍵審計事項。</p>	<p>We performed the following procedures, amongst others:</p> <p>我們執行了以下的程序，其中包括：</p> <ul style="list-style-type: none"> To test the recognition and measurement process, we evaluated, with assistance from our tax specialists experienced with transfer pricing in the relevant jurisdiction, underlying documentation pertaining to the Group's evaluation of the relevant tax law, the amount of tax deduction that may be subject to challenge by the respective taxing authority and the potential for a negotiated settlement; 為測試確認及計量過程，在相關司法權區轉讓定價方面具有經驗的稅務專家的協助下，我們已評價貴集團對於相關稅法結論的相關文件、或會受到各稅務機關質疑的扣稅額以及透過談判解決的可能性； We considered transfer pricing and other relevant documentation completed by third-party specialists engaged by the Group as part of our procedures related to the recognition and measurement of tax uncertainties; and 我們將貴集團委聘的第三方專家所完成的轉讓定價及其他相關文件納入考慮範圍，作為我們執行有關確認及計量稅項不確定因素的程序的一部分；及 We evaluated the related disclosures in note 17 to the consolidated financial statements. 我們已評價綜合財務報表附註17的相關披露。

Key Audit Matters Continued

關鍵審計事項 續

Key Audit Matter 關鍵審計事項	How our Audit Addressed the Key Audit Matter 我們的審計如何處理該關鍵審計事項
<p>Revenue recognition (note 3(p)) 收益確認(附註3(p))</p> <p>The Group recognizes revenue at the point in time at which its performance obligation is satisfied by transferring control of its goods to the customer. Indicators that the Group typically considers 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而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。</p> <p>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。</p> <p>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。</p>	<p>We performed the following procedures, amongst others: 我們執行了以下程序，其中包括：</p> <ul style="list-style-type: none"> • With the assistance of our Information Technology (IT) specialists, we tested the design, implementation, and to the extent applicable the operating effectiveness of controls within the IT environment in which ordering and billing of the Group's goods occur and other relevant support systems reside, including change control procedures in place around systems that bill revenue streams; 在資訊科技(「資訊科技」)專家的協助下，我們已測試貴集團商品訂購與發單及其他相關支援系統所在的資訊科技環境內的控制設計與實施情況及適當範圍內運作方面的有效性，該資訊科技環境包括改變現有以產生賬單收益的系統為中心的控制程序； • We tested the design and implementation of the Group's control to determine transfer of control; 我們已測試貴集團的控制設計及實施情況，以釐定控制權轉讓； • We read certain contractual arrangements with key customers enabling us to understand key terms and conditions negotiated with customers, including the provisions for transfer of control; 我們已閱讀與主要客戶訂立的若干合約安排，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； • We examined a sample of revenue transactions occurring at or near year end to obtain evidence of transfer of control; and 我們已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 • To the extent applicable, we tested manual journal entries which were recorded in revenue general ledger accounts at or near year end. 我們於適用範圍內測試於年末或接近年末入賬至收益總分類賬的人手記賬。

Key Audit Matters Continued

關鍵審計事項 續

Key Audit Matter 關鍵審計事項	How our Audit Addressed the Key Audit Matter 我們的審計如何處理該關鍵審計事項
Adoption of IFRS 16, Leases (note 2(e)) 採納IFRS第16號租賃(附註2(e))	
<p>The Group adopted IFRS 16, <i>Leases</i> on January 1, 2019 on a modified retrospective basis. IFRS 16 requires, among other things, a lessee to recognize a right-of-use asset and lease liability for most operating leases. As part of the adoption, US\$694.5 million of lease liabilities related to operating leases were recognized in the consolidated statement of financial position as of the adoption date.</p> <p>貴集團於2019年1月1日按經修訂追溯基準採納IFRS第16號租賃，該準則規定(其中包括)承租人確認大部分經營租賃的使用權資產及租賃負債。根據採納的準則，於採納日期，與經營租賃相關的租賃負債694.5百萬美元已於綜合財務狀況表確認。</p> <p>Based on the subjectivity and complexity associated with determining the discount rates used to calculate the present value of future lease payments, we identified the evaluation of the discount rates used at adoption of IFRS 16 as a key audit matter.</p> <p>基於確定用於計算未來租賃付款現值的貼現率的主觀性及複雜性，我們將採納IFRS第16號時使用的貼現率之評估識別為關鍵審計事項。</p>	<p>We performed the following procedures, amongst others:</p> <p>我們執行了以下的程序，其中包括：</p> <ul style="list-style-type: none"> • We evaluated, with assistance from our valuation specialists, the discount rates selected by management with assistance from their third party specialists; and 在估值專家的協助下，我們已評價管理層在第三方專家的協助下選擇的貼現率；及 • We tested a sample of lease contracts and evaluated the terms relevant to the selection of the discount rates. <p>我們已抽樣測試租賃合同樣本，並已評價與選擇貼現率有關的條款。</p>

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设计實行及維持。

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作重大。

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements Continued

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.

核數師就審計綜合財務報表承擔的責任 續

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。

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements Continued

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 18, 2020

核數師就審計綜合財務報表承擔的責任 續

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
2020年3月18日

Consolidated Income Statements

綜合收益表

<i>(Expressed in millions of US Dollars, except per share data)</i>	<i>(以百萬美元呈列，每股數據除外)</i>	Note 附註	Year ended December 31, 截至12月31日止年度	
			2019	2018
Net sales	銷售淨額	4	3,638.8	3,797.0
Cost of sales	銷售成本		(1,622.0)	(1,652.4)
Gross profit	毛利		2,016.8	2,144.6
Distribution expenses	分銷開支		(1,203.2)	(1,211.7)
Marketing expenses	營銷開支		(189.5)	(221.3)
General and administrative expenses	一般及行政開支		(229.6)	(233.0)
Impairment Charges	減值費用	5, 6(b), 16(a)	(86.4)	-
Other expenses	其他開支		(25.1)	(11.2)
Operating profit	經營溢利		283.0	467.4
Finance income	財務收入	18	3.2	1.0
Finance costs	財務費用	18	(101.3)	(124.5)
Net finance costs	財務費用淨額	18	(98.1)	(123.5)
Profit before income tax	除所得稅前溢利		184.9	343.9
Income tax expense	所得稅開支	17(a)	(31.5)	(86.7)
Profit for the year	年內溢利		153.4	257.2
Profit attributable to equity holders	股權持有人應佔溢利		132.5	236.7
Profit attributable to non-controlling interests	非控股權益應佔溢利	22(c)	20.9	20.5
Profit for the year	年內溢利		153.4	257.2
Earnings per share	每股盈利			
Basic earnings per share <i>(Expressed in US Dollars per share)</i>	每股基本盈利 <i>(以每股美元呈列)</i>	11	0.093	0.166
Diluted earnings per share <i>(Expressed in US Dollars per share)</i>	每股攤薄盈利 <i>(以每股美元呈列)</i>	11	0.093	0.165

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

Consolidated Statements of Comprehensive Income

綜合全面收益表

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Note 附註	Year ended December 31, 截至12月31日止年度	
			2019	2018
Profit for the year	年內溢利		153.4	257.2
Other comprehensive income (loss):	其他全面收益(虧損):			
Items that will never be reclassified to profit or loss:	永不會重新分類至損益之項目:			
Remeasurements on defined benefit plans, net of tax	重新計量定額福利計劃 (除稅後)	13, 17(c)	(0.3)	1.4
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:		(0.3)	1.4
Changes in fair value of hedges, net of tax	對沖之公允價值變動(除稅後)	12(a), 17(c)	(13.4)	5.3
Settlement of interest rate swap agreements	結算利率掉期協議	12(a), 17(c)	0.2	-
Foreign currency translation losses for foreign operations	境外業務外幣匯兌虧損	17(c), 18	(0.9)	(7.6)
			(14.1)	(2.3)
Other comprehensive loss	其他全面虧損		(14.4)	(0.9)
Total comprehensive income for the year	年內全面收益總額		139.0	256.3
Total comprehensive income attributable to equity holders	股權持有人應佔全面收益總額		118.8	239.2
Total comprehensive income attributable to non-controlling interests	非控股權益應佔全面收益總額		20.2	17.1
Total comprehensive income for the year	年內全面收益總額		139.0	256.3

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。

Consolidated Statements of Financial Position

綜合財務狀況表

<i>(Expressed in millions of US Dollars)</i>		Note 附註	December 31, 12月31日	
			2019	2018
Non-Current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	5	267.1	310.9
Lease right-of-use assets	租賃使用權資產	16(a)	613.5	-
Goodwill	商譽	6(a)	1,339.0	1,340.1
Other intangible assets	其他無形資產	6(b)	1,691.1	1,771.3
Deferred tax assets	遞延稅項資產	17(d)	31.7	33.2
Derivative financial instruments	衍生金融工具	12(a)	10.7	25.5
Other assets and receivables	其他資產及應收款項	7(a)	45.0	42.9
Total non-current assets	非流動資產總額		3,998.1	3,523.9
Current Assets	流動資產			
Inventories	存貨	8	587.3	622.6
Trade and other receivables	應收賬款及其他應收款項	9	396.0	420.9
Prepaid expenses and other assets	預付費用及其他資產	7(b)	97.3	146.5
Cash and cash equivalents	現金及現金等價物	10	462.6	427.7
Total current assets	流動資產總額		1,543.2	1,617.7
Total assets	資產總額		5,541.3	5,141.6
Equity and Liabilities	權益及負債			
Equity:	權益：			
Share capital	股本	22(b)	14.3	14.3
Reserves	儲備	22(b)	1,936.7	1,933.5
Total equity attributable to equity holders	股權持有人應佔權益總額		1,951.0	1,947.8
Non-controlling interests	非控股權益	22(c)	50.5	43.3
Total equity	權益總額		2,001.5	1,991.1
Non-Current Liabilities	非流動負債			
Loans and borrowings	貸款及借款	12(a)	1,693.9	1,838.6
Lease liabilities	租賃負債	16(b)	475.1	-
Employee benefits	僱員福利	13	25.3	22.8
Non-controlling interest put options	非控股權益認沽期權	22(c)	64.8	56.3
Deferred tax liabilities	遞延稅項負債	17(d)	223.0	286.5
Derivative financial instruments	衍生金融工具	12(a)	0.3	-
Other liabilities	其他負債		7.0	9.9
Total non-current liabilities	非流動負債總額		2,489.4	2,214.1
Current Liabilities	流動負債			
Loans and borrowings	貸款及借款	12(b)	23.6	52.6
Current portion of long-term loans and borrowings	長期貸款及借款的即期部分	12(b)	37.7	28.3
Current portion of lease liabilities	租賃負債的即期部分	16(b)	174.9	-
Employee benefits	僱員福利	13	84.2	81.8
Trade and other payables	應付賬款及其他應付款項	14	675.9	699.2
Current tax liabilities	即期稅項負債	17	54.1	74.5
Total current liabilities	流動負債總額		1,050.4	936.4
Total liabilities	負債總額		3,539.8	3,150.5
Total equity and liabilities	權益及負債總額		5,541.3	5,141.6
Net current assets	流動資產淨額		492.8	681.3
Total assets less current liabilities	資產總額減流動負債		4,490.9	4,205.2

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

Consolidated Statements of Changes in Equity

綜合權益變動表

<i>(Expressed in millions of US Dollars, except number of shares)</i>	<i>(以百萬美元呈列，股份數目除外)</i>	Note 附註	Number of shares 股份數目
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
Profit for the year	年內溢利		-
Other comprehensive income (loss):	其他全面收益(虧損)：		
Remeasurements on defined benefit plans, net of tax	重新計量定額福利計劃(除稅後)	13, 17(c)	-
Changes in fair value of hedges, net of tax	對沖之公允價值變動(除稅後)	12(a), 17(c)	-
Settlement of interest rate swap agreements	結算利率掉期協議	12(a), 17(c)	-
Foreign currency translation losses for foreign operations	境外業務外幣匯兌虧損	17(c), 18	-
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	20(g)	-
Cash distributions to equity holders	向股權持有人作出之現金分派	11(c)	-
Share-based compensation expense	以股份支付的薪酬開支	13(a)	-
Exercise of share options	行使購股權	13(a)	222,676
Vesting of time-based restricted share awards	歸屬時間掛鈎受限制股份	13(a)	1,406,715
Dividends paid to non-controlling interests	向非控股權益派付股息	11(c)	-
Balance, December 31, 2019	於2019年12月31日的結餘		1,432,569,771
Year ended December 31, 2018			
截至2018年12月31日止年度			
Balance, January 1, 2018	於2018年1月1日的結餘		1,421,811,102
Profit for the year	年內溢利		-
Other comprehensive income (loss):	其他全面收益(虧損)：		
Remeasurements on defined benefit plans, net of tax	重新計量定額福利計劃(除稅後)	13, 17(c)	-
Changes in fair value of hedges, net of tax	對沖之公允價值變動(除稅後)	12(a), 17(c)	-
Foreign currency translation losses for foreign operations	境外業務外幣匯兌虧損	17(c), 18	-
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	20(g)	-
Cash distributions to equity holders	向股權持有人作出之現金分派	11(c)	-
Share-based compensation expense	以股份支付的薪酬開支	13(a)	-
Tax effect of outstanding share options	未行使購股權之稅務影響		-
Exercise of share options	行使購股權	13(a)	9,129,278
Dividends paid to non-controlling interests	向非控股權益派付股息	11(c)	-
Balance, December 31, 2018	於2018年12月31日的結餘		1,430,940,380

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。

Share capital 股本	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					
14.3	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	
0.0	0.7	-	(0.2)	-	0.5	-	0.5	
0.0	4.3	-	(4.3)	-	-	-	-	
-	-	-	-	-	-	(13.0)	(13.0)	
14.3	1,055.2	(51.6)	80.9	852.2	1,951.0	50.5	2,001.5	
14.2	1,014.6	(47.2)	75.9	734.0	1,791.5	40.9	1,832.4	
-	-	-	-	236.7	236.7	20.5	257.2	
-	-	-	1.4	-	1.4	-	1.4	
-	-	-	5.3	-	5.3	-	5.3	
-	-	(4.2)	-	-	(4.2)	(3.4)	(7.6)	
-	-	(4.2)	6.7	236.7	239.2	17.1	256.3	
-	-	-	-	(9.1)	(9.1)	-	(9.1)	
-	-	-	-	(110.0)	(110.0)	-	(110.0)	
-	-	-	13.8	-	13.8	-	13.8	
-	-	-	(4.1)	-	(4.1)	-	(4.1)	
0.1	35.6	-	(9.2)	-	26.5	-	26.5	
-	-	-	-	-	-	(14.7)	(14.7)	
14.3	1,050.2	(51.4)	83.1	851.6	1,947.8	43.3	1,991.1	

Consolidated Statements of Cash Flows

綜合現金流量表

		Year ended December 31, 截至12月31日止年度		
(Expressed in millions of US Dollars)	(以百萬美元呈列)	Note 附註	2019	2018
Cash flows from operating activities:	經營活動之現金流量：			
Profit for the year	年內溢利		153.4	257.2
Adjustments to reconcile profit for the year to net cash generated from operating activities:	作出調整以將年內溢利與經營活動所得現金淨額進行對賬：			
Depreciation	折舊	5	80.1	85.7
Amortization of intangible assets	無形資產攤銷	6(b)	32.2	35.6
Amortization of lease right-of-use assets	租賃使用權資產攤銷	16(a)	197.4	-
Impairment Charges	減值費用	5, 6(b), 16(a)	86.4	-
Net change in defined benefit pension plans	定額福利退休金計劃的變動淨額	13(b)	0.4	2.0
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	18, 20(g)	1.6	(8.4)
Non-cash share-based compensation	以股份支付的非現金薪酬	13(a)	15.8	13.8
Interest expense on borrowings and lease liabilities	借款及租賃負債的利息開支	12, 18	98.0	71.2
Non-cash charge to derecognize deferred financing costs	終止確認遞延融資成本的非現金費用	12, 18	-	53.3
Income tax expense	所得稅開支	17(a)	31.5	86.7
			696.8	597.1
Changes in operating assets and liabilities:	經營資產及負債變動：			
Trade and other receivables	應收賬款及其他應收款項		17.3	(25.9)
Inventories	存貨		30.4	(62.1)
Other current assets	其他流動資產		3.8	(3.2)
Trade and other payables	應付賬款及其他應付款項		(15.8)	(23.6)
Other assets and liabilities	其他資產及負債		(1.9)	(7.6)
Cash generated from operating activities	經營活動所得現金		730.6	474.7
Interest paid on borrowings and lease liabilities	借款及租賃負債的已付利息		(91.1)	(63.3)
Income tax paid	已付所得稅		(63.3)	(104.0)
Net cash generated from operating activities	經營活動所得現金淨額		576.2	307.4
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	5	(55.4)	(100.6)
Other intangible asset additions	其他無形資產添置	6(b)	(19.1)	(17.6)
Other proceeds	其他所得款項		1.4	0.9
Net cash used in investing activities	投資活動所用現金淨額		(73.1)	(117.3)
Cash flows from financing activities:	融資活動之現金流量：			
Proceeds from issuance of Senior Notes and Senior Credit Facilities	發行優先票據及優先信貸融通所得款項	12	-	1,922.9
Payment and settlement of Original Senior Credit Facilities	支付及結算原優先信貸融通	12	-	(1,869.7)
Payments of non-current/long-term loans and borrowings	支付非流動/長期貸款及借款	12(a)	(129.8)	(14.2)
Payments on current loans and borrowings, net	支付流動貸款及借款，淨額	12(b)	(27.6)	(29.7)
Principal payments on lease liabilities	租賃負債的本金付款	16(d)	(170.2)	-
Payment of deferred financing costs	支付遞延融資成本	12	-	(18.5)
Proceeds from the exercise of share options	行使購股權所得款項	12(c), 13	0.5	26.5
Cash distributions paid to equity holders	向股權持有人作出之現金分派	11(c), 12(c)	(125.0)	(110.0)
Dividend payments to non-controlling interests	向非控股權益派付股息	11(c), 12(c)	(13.0)	(14.7)
Net cash used in financing activities	融資活動所用現金淨額		(465.1)	(107.4)
Net increase in cash and cash equivalents	現金及現金等價物的增加淨額		38.0	82.7
Cash and cash equivalents, at January 1	於1月1日的現金及現金等價物		427.7	344.5
Effect of exchange rate changes	匯率變動的影響		(3.1)	0.5
Cash and cash equivalents, at December 31	於12月31日的現金及現金等價物	10	462.6	427.7

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

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 22.

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").

The IASB has issued a number of new and revised IFRS. For the purpose of preparing the consolidated financial statements, the Group has adopted all of these new and revised IFRS for all periods presented, except for any new standards or interpretations that are not yet mandatorily effective for the accounting period ended December 31, 2019. The revised and new accounting standards and interpretations issued but not yet effective for the accounting period ended December 31, 2019 are set out in note 3(v).

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 accounting policies below, where material, have been applied consistently to all periods presented in the consolidated financial statements unless otherwise noted. The results presented for the year ended December 31, 2019 reflect the adoption of IFRS 16, *Leases* ("IFRS 16") as of January 1, 2019, which had a material impact on the Company's consolidated financial statements. Comparative amounts have not been restated. See note 2(e) for further discussion.

Certain amounts presented in this document have been rounded up or down. 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.

The consolidated financial statements were authorized for issue by the Board of Directors (the "Board") on March 18, 2020.

1. 背景

新秀丽國際有限公司(「本公司」), 連同其綜合附屬公司統稱為「本集團」主要在全球從事設計、製造、採購及分銷行李箱、商務包及電腦包、戶外包及休閒包、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22。

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。

IASB已頒佈若干新訂及經修訂IFRS。就編製綜合財務報表而言, 除截至2019年12月31日止會計期間尚未強制生效的任何新訂準則或詮釋外, 本集團於所呈列的所有期間已採納所有此等新訂及經修訂IFRS。已頒佈但於截至2019年12月31日止會計期間尚未生效的經修訂及新訂會計準則及詮釋載於附註3(v)。

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。

除另有註明外, 下文載列的會計政策(倘屬重大)已於綜合財務報表所呈列的所有期間貫徹應用。所呈列的截至2019年12月31日止年度的業績反映自2019年1月1日起採納IFRS第16號租賃(「IFRS第16號」), 對本公司綜合財務報表有重大影響。並無重列比較金額。進一步討論請參閱附註2(e)。

本文件中若干金額已向上或向下約整。因此, 表格中個別金額的實際總數與所示總數之間以及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乃使用整數美元的基礎數據計算得出。

於2020年3月18日, 綜合財務報表獲董事會(「董事會」)授權刊發。

2. Basis of Preparation Continued

(b) Basis of Measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following material items in the consolidated statements of financial position as set out in the accounting policies below:

- derivative financial instruments are measured at fair value.

(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, 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.

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 — Property, plant and equipment
- Note 6 — Goodwill and other intangible assets
- Note 8 — Inventories
- Note 13(a) — Share-based payment arrangements
- Note 16 — Leases
- Note 17 — Income taxes
- Note 20(g) — Fair value of financial instruments
- Note 22(c) — Non-controlling interests

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，惟下列綜合財務狀況表的重大項目乃按下述會計政策編製：

- 以公允價值計量的衍生金融工具。

(c) 功能及呈列貨幣

綜合財務報表乃以本集團經營所在的主要經濟環境的貨幣（「功能貨幣」）計量。本集團主要附屬公司的功能貨幣為此等附屬公司的主要經濟環境及主要業務流程的貨幣，包括（但不限於）美元、歐元、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。

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

與應用對綜合財務報表已確認數額有最重大影響的會計政策時所作的關鍵判斷的相關資料已載入以下附註：

- 附註 3(p) — 收益確認
- 附註 5 — 物業、廠房及設備
- 附註 6 — 商譽及其他無形資產
- 附註 8 — 存貨
- 附註 13(a) — 以股份支付安排
- 附註 16 — 租賃
- 附註 17 — 所得稅
- 附註 20(g) — 金融工具之公允價值
- 附註 22(c) — 非控股權益

2. Basis of Preparation *Continued*

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

Information about assumptions and estimation uncertainties that may have an effect on the consolidated financial statements resulting in a material adjustment within the next financial year is included in the following notes:

- Note 6 — Goodwill and other intangible assets
- Note 13(a) — Share-based payment arrangements
- Note 15 — Contingent liabilities
- Note 16 — Leases
- Note 17 — Income taxes
- Note 20 — Financial risk management and financial instruments

(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, 2019, the following revised standards became effective.

IFRS 16, Leases

The adoption of IFRS 16 on January 1, 2019 resulted in most of the Group's leases being recognized on the consolidated statement of financial position, based on a single lessee accounting model. Under the new standard, an asset (the right-to-use of the underlying asset) and a lease liability to make minimum contractual payments have been recognized. 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 also 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 (see note 16). The Group has applied IFRS 16 using the modified retrospective approach and therefore the comparative information for the year ended December 31, 2018 has not been restated and continues to be reported under IAS 17, *Leases* ("IAS 17") and IFRS Interpretations Committee ("IFRIC") 4, *Determining whether an Arrangement Contains a Lease* ("IFRIC 4").

The adoption of IFRS 16 affected the accounting for the Group's operating leases, including retail stores, distribution centers, warehouses, office facilities, equipment and automobiles. There was no significant impact to the accounting for the Group's previously existing capital leases under IAS 17.

Under IFRS 16, the Group recognizes a lease right-of-use asset and a lease liability 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.

Lease liabilities are 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.

2. 編製基準 *續*

(d) 採用判斷、估計及假設 *續*

與可能令綜合財務報表於下一個財政年度作出重大調整的假設及估計等不明朗因素有關的資料已載於以下附註：

- 附註6 — 商譽及其他無形資產
- 附註13(a) — 以股份支付的安排
- 附註15 — 或然負債
- 附註16 — 租賃
- 附註17 — 所得稅
- 附註20 — 財務風險管理及金融工具

(e) 會計政策的變動

IASB已頒佈若干新訂、經修訂及經修改的IFRS。就編製截至2019年12月31日止年度的綜合財務報表而言，以下經修訂準則已經生效。

IFRS第16號租賃

於2019年1月1日採納IFRS第16號令本集團的大部分租賃基於單一承租人會計模式於綜合財務狀況表確認。根據新準則，資產(使用相關資產的權利)及支付最低合約款項的租賃負債已獲確認。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(見附註16)。本集團以經修訂追溯法應用IFRS第16號，因此並無重列截至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》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。

採納IFRS第16號影響本集團經營租賃(包括零售商店、配送中心、倉庫、辦公設施、設備及汽車)的會計處理，對本集團IAS第17號項下過往資本租賃的會計處理並無重大影響。

根據IFRS第16號，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。

2. Basis of Preparation *Continued*

(e) Changes in Accounting Policies *Continued*

IFRS 16, Leases *Continued*

Lease liabilities are measured subsequently to initial recognition and after the commencement date 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.

For the lease right-of-use assets and lease liabilities that have been recognized on the consolidated statement of financial position under IFRS 16 on January 1, 2019, straight-line operating lease rental expense was replaced by (i) an amortization charge on the lease right-of-use asset, straight-lined over the lease term, and (ii) a charge for the interest accretion on the net present value of the lease liability which declines over the individual lease term. 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.

2. 編製基準 續

(e) 會計政策的變動 續

IFRS 第16號租賃 續

租賃負債於初始確認後計量，於起租日後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。

根據IFRS第16號，租賃使用權資產及租賃負債於2019年1月1日已於綜合財務狀況表確認，按直線法計算的經營租賃開支由(i)於租期內按直線法計算的租賃使用權資產攤銷費用，及(ii)隨各租賃期下降的租賃負債現值淨額的利息增加費用所替代。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。

Reconciliation of lease commitments to lease liabilities <i>(Expressed in millions of US Dollars)</i>	租賃承擔與租賃負債的對賬 <i>(以百萬美元呈列)</i>	
Minimum operating lease commitments at December 31, 2018	於2018年12月31日的最低營運租賃承擔	780.3
Exemption for short-term and low-value leases	短期及低價值租賃的豁免	(18.9)
Gross lease liabilities at January 1, 2019	於2019年1月1日的租賃負債總額	761.4
Effect of discounting using incremental borrowing rates ⁽¹⁾	使用增量借款利率貼現的影響 ⁽¹⁾	(66.9)
Lease liabilities recognized at January 1, 2019	於2019年1月1日確認的租賃負債	694.5

Note

(1) The weighted average borrowing rate applied to the lease liabilities at January 1, 2019 was 4.35%.

註釋

(1) 於2019年1月1日，租賃負債所用加權平均借款率為4.35%。

Upon transition, the Group elected to apply the following practical expedients allowed by IFRS 16:

- portfolio approach;
- evaluation of whether a contract contains a lease;
- use of a single-discount rate for a portfolio of leases with reasonably similar characteristics;
- reliance on its assessment of whether leases were onerous immediately before adoption as an alternative to performing an impairment review; and
- elected to treat leases with an expiration date within 12 months as short-term leases.

過渡後，本集團選擇應用IFRS第16號所允許的以下實際可行權宜方法：

- 組合方法；
- 評估合約是否包含租賃；
- 對合理地相似的租賃組合使用單一貼現率；
- 評估在緊接採納為替代方案前租賃是否繁瑣，據此實行減值檢討；及
- 選擇將屆滿日期為12個月內的租賃視為短期租賃。

Further discussion of the impact of IFRS 16 as of and for the year ended December 31, 2019 is disclosed in note 16.

IFRS第16號於2019年12月31日及截至該日止年度的影響之詳細討論載於附註16。

2. Basis of Preparation Continued

(e) Changes in Accounting Policies Continued

IFRIC 23, Uncertainty over Income Tax Treatments

In June 2017, IFRIC 23, *Uncertainty over Income Tax Treatments* ("IFRIC 23") was issued. IFRIC 23 clarifies the accounting for uncertainties related to income taxes and is applied to the determination of taxable profit (loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12, *Income Taxes*. IFRIC 23 became effective for annual reporting periods beginning on January 1, 2019. The adoption of IFRIC 23 did not have a material impact on the Group's consolidated financial statements.

Amendments to IAS 19, Plan Amendment, Curtailment or Settlement

In February 2018, the IASB issued *Plan Amendment, Curtailment or Settlement (Amendments to IAS 19)*. The amendments are: (i) if a plan amendment, curtailment or settlement occurs, it is now mandatory that the current service cost and the net interest for the period after the remeasurement are determined using the assumptions used for the remeasurement; and (ii) the amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding asset ceiling. The amendments to IAS 19 became effective for annual reporting periods beginning on January 1, 2019. The adoption of *Plan Amendment, Curtailment or Settlement (Amendments to IAS 19)* did not have a material impact on the Group's consolidated financial statements.

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 income statements and consolidated statements of comprehensive income as an allocation of the total profit for the year and total comprehensive income for the year between non-controlling interests and equity holders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognized.

2. 編製基準 續

(e) 會計政策的變動 續

IFRIC 第23號所得稅不確定性的處理方法

於2017年6月，IFRIC 第23號所得稅不確定性的處理方法（「IFRIC 第23號」）頒佈。IFRIC 第23號澄清與所得稅相關的不確定性的會計處理，並於根據IAS 12號所得稅的所得稅處理方法存在不確定性時予以應用，以釐定應課稅溢利（虧損）、稅基、未動用稅項虧損、未動用稅項抵免及稅率。IFRIC 第23號於2019年1月1日開始的年度報告期間生效。採納IFRIC 第23號對本集團綜合財務報表並無重大影響。

IAS 第19號計劃修訂、縮減或結算的修訂

於2018年2月，IASB頒佈計劃修訂、縮減或結算（IAS 第19號的修訂）。該修訂為(i)倘發生計劃修訂、縮減或結算，則目前強制經重新計量後的期內當前服務成本及淨利息採用重新計量所用假設釐定；及(ii)已計入修訂以澄清計劃修訂、縮減或結算對資產上限要求的影響。IAS 第19號的修訂於2019年1月1日開始的年度報告期間生效。採納計劃修訂、縮減或結算（IAS 第19號的修訂）對本集團綜合財務報表並無重大影響。

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，並能藉著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，會按照年內總溢利和全面收益總額在本公司非控股權益與股權持有人之間作出的分配，在綜合收益表及綜合全面收益表中列示。

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。

3. Summary of Significant Accounting Policies *Continued*

(b) Principles of Consolidation *Continued*

(ii) *Non-controlling Interests* *Continued*

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*

Business combinations are accounted for using the acquisition method at the acquisition date, which is the date on which control is obtained by the Group. In assessing control, the Group takes into consideration substantive potential voting rights.

The Group measures goodwill at the acquisition date as the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the Group's previously held equity interest in the acquiree, over the Group's interest in the net fair value of the acquiree's identifiable assets and liabilities measured at the acquisition date. If the net fair value is greater than the consideration transferred, then this excess is recognized immediately in profit or loss as a gain on a bargain purchase.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships, if applicable. Such amounts generally are recognized in profit or loss.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

When share-based payment awards ("replacement awards") are required to be exchanged for awards held by the acquiree's employees ("acquiree's awards") and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future service.

3. 主要會計政策概要 續

(b) 綜合原則 續

(ii) 非控股權益 續

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

業務合併事項於收購日期以收購法入賬，收購日期為本集團取得控制權日期。在評估控制權時，本集團考慮實質潛在投票權。

本集團計量收購日期的商譽為所轉讓代價的公允價值、於被收購方任何非控股權益的金額及本集團過往於被收購方持有的股權的公允價值的總額超出本集團於被收購方於收購日期計量的可識別資產及負債的公允價值淨值的權益。倘公允價值淨值超出所轉讓代價，則超出金額即時於損益中確認為議價購買的收益。

所轉讓代價並不包括與處理預先存在關係有關的款項(如適用)。該等款項一般於損益中確認。

本集團就業務合併事項產生的交易成本(與發行債券或股本證券有關的交易成本除外)於產生時列作開支。

任何應付或然代價於收購日期按公允價值計量。倘或然代價分類為權益，則不會重新計量，而結算乃於權益中入賬。否則，或然代價公允價值的其後變動於損益中確認。

以股份支付的獎勵(「替代獎勵」)須轉換為被收購方的僱員就過往服務獲得的獎勵(「被收購方獎勵」)時，則收購方替代獎勵的全部或部分金額計入計量業務合併事項的轉讓代價中。此釐定乃將替代獎勵的市場基準價值與被收購方獎勵的市場基準價值進行比較，並根據替代獎勵與過往及／或未來服務的相關程度而釐定。

3. Summary of Significant Accounting Policies Continued

(c) Foreign Currency Translation

(i) Foreign Currency Transactions

Foreign currency transactions are translated using foreign exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Foreign currency differences arising on re-translation are recognized in profit or loss, except for differences arising on the re-translation of qualifying cash flow hedges, which are recognized in other comprehensive income. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortized cost in foreign currency translated at the exchange rate at the end of the reporting period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

(ii) Foreign Operations

The assets and liabilities of the Group's foreign subsidiaries are translated into USD at period end exchange rates. Equity accounts denominated in foreign currencies are translated into USD at historical exchange rates. Income and expense accounts are translated at average monthly exchange rates. All foreign currency differences arising from the translation of the financial statements of foreign operations are recorded in the foreign currency translation reserve in the consolidated statements of 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

(c) 外幣換算

(i) 外幣交易

外幣交易按交易日的現行匯率換算。於報告日期，以外幣計值的貨幣資產及負債均按當日的匯率重新換算為功能貨幣。除重新換算合資格現金流量對沖產生的差額(於其他全面收益中確認)外，重新換算產生的外幣差額於損益中確認。貨幣項目的外幣損益指功能貨幣期初的攤銷成本(就期內的實際利息及付款調整後)與按報告期末匯率換算的外幣攤銷成本之間的差額。按公允價值計量並以外幣計值的非貨幣資產與負債，按釐定公允價值當日的匯率重新換算為功能貨幣。以外幣的過往成本計量的非貨幣項目按交易日的匯率換算。

(ii) 境外業務

本集團海外附屬公司的資產及負債按期末匯率換算為美元。以外幣計值的股本賬目按歷史匯率換算為美元。收入及開支賬目按每月平均匯率換算。所有源自境外業務財務報表換算的外幣差額均錄入綜合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

(i) Upon adoption of IFRS 16 on January 1, 2019

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.

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.

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

(i) 於2019年1月1日採納IFRS第16號後

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。

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。

3. Summary of Significant Accounting Policies Continued

(f) Leases Continued

(i) Upon adoption of IFRS 16 on January 1, 2019 Continued

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.

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.

(ii) Prior to adoption of IFRS 16 on January 1, 2019

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement, regardless of whether the arrangement takes the legal form of a lease.

Leases in which the Group assumes substantially all of the risks and rewards of ownership are classified as finance leases. Upon initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Other leases are operating leases whereby the leased assets and associated future minimum contractual payments are not recognized in the Group's consolidated statements of financial position.

3. 主要會計政策概要 續

(f) 租賃 續

(i) 於2019年1月1日採納IFRS第16號後 續

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。

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。

(ii) 於2019年1月1日採納IFRS第16號前

倘本集團判定一項安排涉及於協定期間內將一項特定或多項資產的使用權出讓以換取一筆或一系列付款，該項安排(包括一項交易或一系列交易)屬於或包括一項租賃。該項判定乃基於評估實際安排而作出，不論該項安排是否涉及租賃的法律形式。

擁有權所附帶的絕大部分風險及回報屬本集團所有的租賃乃分類為融資租賃。於初始確認後，租賃資產按相等於其公允價值及最低租賃付款的現值的較低者的數額計量。於初始確認後，資產根據適用於該資產的會計政策入賬。其他租賃為營運租賃，租賃資產及相關未來最低合約款項因而不屬於本集團綜合財務狀況表確認。

3. Summary of Significant Accounting Policies Continued

(f) Leases Continued

(ii) Prior to adoption of IFRS 16 on January 1, 2019 Continued

The Group leases retail stores, distribution centers, office facilities, machinery, equipment and automobiles. Initial terms of the leases range from one to twenty years. Most leases provide for monthly fixed minimum rentals or, for some retail store leases, contingent rentals based upon sales in excess of stated amounts and normally require the Group to pay real estate taxes, insurance, common area maintenance costs and other occupancy costs. The Group recognizes rent expense for leases that include scheduled and specified escalations of the minimum rent on a straight-line basis over the base term of the lease. Any difference between the straight-line rent amount and the amount payable under the lease is included in other liabilities in the consolidated statements of financial position. Contingent rental payments are expensed as incurred.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(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). 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.

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.

3. 主要會計政策概要 續

(f) 租賃 續

(ii) 於2019年1月1日採納IFRS第16號前 續

本集團租賃零售商店、配送中心、辦公設施、機器、設備及汽車。初始租賃期介乎一至二十年。大部分租賃訂明每月固定最低租金或(就部分零售店租賃而言)基於超出規定數額的銷售額的或然租金，並且一般要求本集團支付房地產稅、保險、公用地方維修費用及其他佔用成本。本集團按直線基準於基本租賃期內確認其租賃開支，包括預定及特定最低租金上調數額。以直線法計算的租金款項及根據租賃應付的款項之間的任何差額，計入綜合財務狀況表的其他負債項下。或然租金付款於產生時列作開支。

根據融資租賃作出的最低租賃付款，於財務開支及扣減尚未償還負債中分攤。財務開支會分配至租賃期內各期間，以得出負債餘下結餘的定期固定利率。

(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)。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。

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。

3. Summary of Significant Accounting Policies Continued

(g) Goodwill and Other Intangible Assets Continued

(ii) Intangible Assets (Other Than Goodwill) Continued

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.

(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.

3. 主要會計政策概要 續

(g) 商譽及其他無形資產 續

(ii) 無形資產(商譽除外) 續

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。

(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。

3. Summary of Significant Accounting Policies Continued

(h) Impairment Continued

(ii) Non-financial Assets Continued

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.

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

(h) 減值 續

(ii) 非金融資產 續

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。

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。

3. Summary of Significant Accounting Policies Continued

(i) Inventories 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.

(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.

3. 主要會計政策概要 續

(i) 存貨 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。

(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。

3. Summary of Significant Accounting Policies *Continued*

(m) Financial Instruments *Continued*

(i) *Non-derivative Financial Assets and Liabilities* *Continued*

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.

(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 discounted to the reporting date. For agreements entered into prior to the adoption of IFRS 3, *Business Combinations* ("IFRS 3"), on January 1, 2008, subsequent changes in liabilities are recognized in profit or loss. For agreements entered into after January 1, 2008, subsequent changes in liabilities are recognized through equity.

Derivatives are recognized initially at fair value and any attributable transaction costs are recognized in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

3. 主要會計政策概要 續

(m) 金融工具 續

(i) 非衍生金融資產及負債 續

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。

(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貼現至報告日期的市盈率重新計量。就於2008年1月1日採納IFRS第3號業務合併事項(「IFRS第3號」)前訂立的協議而言，隨後的負債變動於損益中確認。就於2008年1月1日後訂立的協議而言，隨後的負債變動透過權益確認。

衍生工具按公允價值初始確認，而任何應佔交易成本於產生時在損益中確認。初始確認後，衍生工具按公允價值計量，而其中的變動如下文所述般入賬。

3. Summary of Significant Accounting Policies Continued

(m) Financial Instruments Continued

(ii) Derivative Financial Instruments Continued

The Group periodically enters into derivative contracts that it designates as a hedge of a forecasted transaction or the variability of cash flows to be received or paid related to a recognized asset or liability (cash flow hedge). For all hedging relationships, the Group formally documents the hedging relationship and its risk management objective and strategy for undertaking the hedge, the hedging instrument, the hedged item, the nature of the risk being hedged, how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including its analysis of the sources of hedge ineffectiveness and how it determines the hedge ratio). For a cash flow hedge of a forecasted transaction, the transaction should be highly probable to occur and should present an exposure to variations in cash flows that ultimately could affect reported profit or loss.

For derivative instruments that are designated and qualify as a cash flow hedge, the effective portion of the gain or loss on the derivative is reported as a component of other accumulated comprehensive income (loss) and presented in other reserves in equity with the offset included in trade and other payables, and reclassified into profit or loss in the same period or periods during which the hedged transaction affects profit or loss. Gains and losses on the derivative representing hedge ineffectiveness are excluded from the assessment of effectiveness and are recognized immediately in profit or loss.

The Group discontinues hedge accounting prospectively when it determines that the derivative is no longer effective in offsetting cash flows of the hedged item, the derivative expires or is sold, terminated, or exercised, the derivative is de-designated as a hedging instrument because it is unlikely that a forecasted transaction will occur, or management determines that designation of the derivative as a hedging instrument is no longer appropriate.

When a derivative financial instrument is not held for trading, and is not designated in a qualified hedging relationship, all changes in fair value are recognized immediately through profit or loss. If the forecasted transaction is no longer expected to occur, then the balance in equity is reclassified to profit or loss.

(iii) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

(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.

3. 主要會計政策概要 續

(m) 金融工具 續

(ii) 衍生金融工具 續

本集團定期簽訂衍生合約，衍生合約指定為預測交易對沖或收到或支付有關已確認資產或負債現金流量的可變性對沖(現金流量對沖)。就所有對沖關係而言，本集團會正式記錄對沖關係及其風險管理目標以及進行對沖的策略、對沖工具、對沖項目、所對沖的風險性質、本集團如何評估對沖關係是否達到對沖效力要求(包括分析對沖無效的來源及如何釐定對沖比率)。就預測交易的現金流量對沖而言，該項交易須極有可能發生且須存在最終可影響呈報損益的現金流量變動的風險。

就指定及合資格作為現金流量對沖的衍生工具而言，衍生工具損益的有效部分記錄為其他累計全面收益(虧損)的一部分及於權益中的其他儲備呈列並將抵銷計入應付賬款及其他應付款項，並於同期或對沖交易影響損益期間重新分類至損益。來自對沖無效部分的衍生工具的收益及虧損不包括於對沖效果的評估，並即時於損益中確認。

當本集團釐定衍生工具不再有效抵銷對沖項目的現金流量、衍生工具屆滿或出售、終止、或獲行使，或因預測交易將不可能發生或管理層認為不再適宜將衍生工具指定為對沖工具導致衍生工具不再指定為對沖工具時，本集團則停止前瞻性對沖會計。

當衍生金融工具並非持作交易，且亦非指定及合資格作為對沖關係，所有公允價值的變動即時透過損益確認。倘預測交易預期不會發生，則權益的結餘將重新分類至損益。

(iii) 股本

普通股分類為權益。發行普通股直接產生的累計成本(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。

3. Summary of Significant Accounting Policies *Continued*

(n) Employee Benefits *Continued*

(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 under which the benefits were projected and discounted at spot rates along the curve. The discount rate is then determined as a single rate yielding the same present value. IAS 19, *Employee Benefits* ("IAS 19") limits the measurement of the defined benefit asset to the lower of the surplus in the defined benefit plan and the asset ceiling, which is defined as the present value of any economic benefits available in the form of refunds from the plan or redirections in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in the Group. An economic benefit is available to the Group if it is realizable during the life of the plan, or on settlement of the plan liabilities.

Certain subsidiaries of the Group have pension plans or post-retirement health benefit plans which provide retirement benefits for eligible employees, generally measured by length of service, compensation and other factors. The Group follows the recognition, measurement, presentation and disclosure provisions of IAS 19. Under IAS 19, remeasurements, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) are recognized immediately in other comprehensive income or loss and are not subsequently reclassified into profit or loss. The measurement date for all pension and other employee benefit plans is the Group's fiscal year end.

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) now 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 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*

(n) 僱員福利 *續*

(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。

本集團若干附屬公司設有退休金計劃或退休後的醫療保健福利計劃以向合資格僱員提供退休福利，通常按服務年期、薪酬及其他因素計量。本集團遵守IAS 第19號的確認、計量、呈列及披露條文。根據IAS 第19號，重新計量(包括精算收益及虧損)，計劃資產的回報(不包括利息)及資產上限影響(如有，不包括利息)於其他全面收益或虧損中即時確認，而其後不會重新分類至損益。所有退休金及其他僱員福利計劃的計量日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，現時定額福利負債(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。貼現率乃根據高評級債券收益率曲線，根據該曲線，福利隨著曲線以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。

3. Summary of Significant Accounting Policies Continued

(n) Employee Benefits 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 options 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.

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.

3. 主要會計政策概要 續

(n) 僱員福利 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，如該等購股權為以股權結算的獎勵，權益亦相應增加。確認為開支的金額會作出調整，以反映預期符合相關服務和非市場績效條件的獎勵數目。最終確認為開支的數額則按歸屬日符合相關服務和非市場績效條件的獎勵數目計算。就附設市場績效條件或不附設歸屬條件的以股權結算以股份支付的獎勵而言，以股份支付的薪酬於授出日期公允價值計量會反映有關條件，並無調整預期及實際結果之間的差額。

已歸屬購股權的持有人有權按等於購股權行使價的每股認購價認購本公司新發行的普通股。作為已授出購股權回報的已獲取服務的公允價值乃基於以柏力克-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。

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。

3. Summary of Significant Accounting Policies Continued (o) Income Taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, items recognized directly in equity or in other comprehensive income.

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.

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.

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.

3. 主要會計政策概要 續 (o) 所得稅

所得稅開支包括即期及遞延稅項。即期稅項及遞延稅項於損益中確認，惟倘其與業務合併事項及直接於權益或其他全面收益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。

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。

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。

3. Summary of Significant Accounting Policies Continued

(p) Revenue Recognition Continued

The Group licenses its brand names to certain third parties. Net sales in the accompanying consolidated income statements 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 and procurement and manufacturing overhead. 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 (in accordance with IFRS 16 (see note 2(e))), rent associated with short-term, low-value and expense for variable leases (in accordance with IFRS 16 (see note 2(e))), 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 (in accordance with IFRS 16 (see note 2(e))) and other costs related to administrative functions and are expensed as incurred.

(r) Finance Income and Costs

Finance income comprises interest income on funds invested. Interest income is recognized as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings (including the amortization or derecognition of deferred financing costs), interest expense on lease liabilities (in accordance with IFRS 16 (see note 2(e))), unwinding of the discount on provisions, changes in the fair value of put options associated with the Group's majority-owned subsidiaries, net gains (losses) on hedging instruments that are recognized in profit or loss and reclassifications of net gains (losses) previously recognized in other comprehensive income or loss. Foreign currency gains and losses are reported as finance costs on a net basis.

Costs incurred in connection with the issuance of debt instruments are included in the initial measurement of the related financial liabilities in the consolidated statements of financial position. As a consequence, these deferred financing costs are amortized using the effective interest method over the term of the related debt obligation.

3. 主要會計政策概要 續

(p) 收益確認 續

本集團將其品牌授權予若干第三方。隨附的綜合收益表內的銷售淨額包括根據與第三方的授權協議賺取的專利費，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、折舊及採購及生產開支等各種成本。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(根據IFRS第16號(見附註2(e)))、與短期、低價值及可變租賃相關的租金開支(根據IFRS第16號(見附註2(e)))、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(根據IFRS第16號(見附註2(e)))及與行政職能相關的其他成本，並於產生時列作開支。

(r) 財務收入及費用

財務收入由投資資金利息收入組成。利息收入按實際利率法於應計時在損益中確認。

財務費用包括借款的利息開支(包括攤銷或終止確認遞延融資成本)、租賃負債的利息開支(根據IFRS第16號(見附註2(e)))、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。

3. Summary of Significant Accounting Policies Continued (s) Earnings Per Share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS 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 EPS is determined by dividing the profit or loss attributable to ordinary equity shareholders by the weighted average number of ordinary shares outstanding, adjusted for any shares held by the Group, for the effects of all potentially dilutive ordinary shares, which comprise share options and RSUs granted to employees, as applicable.

(t) Provisions and Contingent Liabilities

Provisions are recognized for other liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(u) Related Parties

(i) A person, or a close member of that person's family, is related to the Group if that person:

- (1) has control or joint control over the Group;
- (2) has significant influence over the Group; or
- (3) is a member of the key management personnel of the Group.

(ii) An entity is related to the Group if any of the following conditions apply:

- (1) the entity and the Group are members of the same group (which means that each parent, the subsidiary and fellow subsidiary is related to the others);
- (2) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (3) both entities are joint ventures of the same third party;
- (4) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (5) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (6) the entity is controlled or jointly controlled by a person identified in (i);

3. 主要會計政策概要 續 (s) 每股盈利

本集團為其普通股呈列每股基本及攤薄盈利（「每股盈利」）的數據。每股基本盈利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。

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) 關連方

(i) 倘一名人士符合下列任何條件，則該名人士或該名人士的近親與本集團有關連：

- (1) 對本集團有控制權或聯合控制權；
- (2) 對本集團有重大影響力；或
- (3) 為本集團的主要管理人員。

(ii) 倘一家實體符合下列任何條件，則該實體與本集團有關連：

- (1) 該實體與本集團屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司各自互相關連）；
- (2) 一家實體為另一實體的聯營公司或合營企業（或另一實體所屬集團旗下成員公司的聯營公司或合營企業）；
- (3) 兩家實體均為同一第三方的合營企業；
- (4) 一家實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (5) 該實體為本集團或與本集團有關連的實體就僱員利益設立的退休後福利計劃；
- (6) 該實體受(i)所界定人士控制或共同控制；

3. Summary of Significant Accounting Policies Continued

(u) Related Parties Continued

(iii) *An entity is related to the Group if any of the following conditions apply:* Continued

- (7) a person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (8) the entity, or any member of a group of which it is part, provides key management services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(v) 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, 2019, and have not been applied in preparing these consolidated financial statements.

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 are effective for annual reporting periods beginning on or after January 1, 2020, with earlier application permitted. This amendment is not expected to have a material impact on the consolidated financial statements of the Group.

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 IFRS 9 *Financial Instruments*. The amendments modify 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.

3. 主要會計政策概要 續

(u) 關連方 續

(iii) 倘一家實體符合下列任何條件，則該實體與本集團有關連：續

- (7) 於(i)(1)所界定人士對該實體有重大影響力或屬該實體(或該實體的母公司)的主要管理人員；或
- (8) 該實體或其所屬集團旗下的任何成員公司向本集團或本集團的母公司提供主要管理服務。

一名人士的近親為預期可影響該名人士與實體的交易的家庭成員或受該名人士影響的家庭成員。

(v) 新準則及詮釋

截至2019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。上述變動於2020年1月1日或之後開始的年度報告期間生效，惟可提早應用。修訂對本集團綜合財務報表並無重大影響。

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IFRS第9號金融工具。該等修訂修改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。

3. Summary of Significant Accounting Policies Continued (v) New Standards and Interpretations 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 are effective for annual reporting periods beginning on or after January 1, 2020, with earlier application permitted.

The Group's Senior Credit Facilities and related interest rate swaps, as well as its cross-currency swaps (see note 12(a) for further discussion), are currently based on the London Interbank Offered Rate ("LIBOR") benchmark. Such agreements will require amendments in conjunction with IBOR reform. This amendment is not expected to have a material impact on the consolidated financial statements of the Group.

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.

3. 主要會計政策概要 續 (v) 新準則及詮釋 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。上述變動於2020年1月1日或之後開始的年度報告期間生效，惟可提早應用。

本集團的優先信貸融通及有關利率掉期以及交叉貨幣掉期(進一步討論請參閱附註12(a))目前根據倫敦銀行同業拆息(「LIBOR」)基準計算。該等協議須就IBOR改革作出修訂。該等修訂預期不會對本集團綜合財務報表產生重大影響。

4. 分部報告 (a) 營運分部

除企業分部外，本集團主要按下文所述的地域位置劃分營運責任以管理業務及評估經營業績：

- 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。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。

4. Segment Reporting Continued

(a) Operating Segments Continued

Segment information as of and for the years ended December 31, 2019 and December 31, 2018 is as follows:

		Year ended December 31, 2019 截至2019年12月31日止年度					
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	North America 北美洲	Asia 亞洲	Europe 歐洲	Latin America 拉丁美洲	Corporate ⁽³⁾ 企業 ⁽³⁾	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 ⁽²⁾	財務費用 ⁽²⁾	(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

		Year ended December 31, 2018 截至2018年12月31日止年度					
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	North America 北美洲	Asia 亞洲	Europe 歐洲	Latin America 拉丁美洲	Corporate ⁽³⁾ 企業 ⁽³⁾	Consolidated 合計
External revenues	外部收益	1,483.0	1,324.2	809.9	176.4	3.5	3,797.0
Operating profit (loss)	經營溢利(虧損)	192.1	253.5	91.1	3.1	(72.4)	467.4
Depreciation and amortization ⁽¹⁾	折舊及攤銷 ⁽¹⁾	41.8	38.8	31.8	6.9	2.0	121.3
Capital expenditures	資本開支	25.8	23.8	40.1	7.3	3.6	100.6
Finance income	財務收入	0.1	0.6	0.2	0.1	0.0	1.0
Finance costs ⁽²⁾	財務費用 ⁽²⁾	(0.6)	(4.8)	(5.1)	(2.8)	(111.2)	(124.5)
Income tax (expense) benefit	所得稅(開支)抵免	(25.3)	(41.0)	(17.3)	(4.8)	1.7	(86.7)
Total assets	資產總額	2,437.9	1,253.4	669.2	134.0	647.1	5,141.6
Total liabilities	負債總額	1,817.1	428.1	357.8	65.7	481.8	3,150.5

Notes

- (1) Depreciation and amortization expense for the year ended December 31, 2019 includes amortization expense in the amount of US\$197.4 million associated with lease right-of-use assets recorded in accordance with IFRS 16. Comparative amounts for the year ended December 31, 2018 have not been restated [see further discussion in note 2(e)].
- (2) Finance costs for the year ended December 31, 2019 primarily include interest expense on financial liabilities, interest expense on lease liabilities in accordance with IFRS 16 (see note 2(e)), change in the fair value of put options and unrealized (gains) losses on foreign exchange that are presented on a net basis. Finance costs for the year ended December 31, 2018 primarily include interest expense on financial liabilities, the non-cash charge of US\$53.3 million to derecognize the deferred financing costs associated with the Original Senior Credit Facilities in conjunction with the 2018 Refinancing (see note 12(a)), change in the fair value of put options and unrealized (gains) losses on foreign exchange that are presented on a net basis.
- (3) The Corporate segment's total assets and total liabilities include inter-company elimination entries that occur across all segments of the Company.

註釋

- (1) 截至2019年12月31日止年度的折舊及攤銷費用包括根據IFRS 16號入賬的租賃使用權資產相關攤銷費用197.4百萬美元。截至2018年12月31日止年度的比較數字並無重列(見附註2(e)的進一步討論)。
- (2) 截至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、IFRS 16號規定的租賃負債的利息開支(請參閱附註2(e))、認沽期權之公允價值變動及未變現外匯(收益)虧損。截至2018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、於2018年再融資(見附註12(a))的同時終止確認與原優先信貸融通相關的遞延融資成本的非現金費用53.3百萬美元、認沽期權之公允價值變動及未變現外匯(收益)虧損。
- (3) 企業分部的資產總額及負債總額包括本公司所有分部發生的公司間抵銷分錄。

Notes to the Consolidated Financial Statements Continued
綜合財務報表附註 續

4. Segment Reporting Continued

(a) Operating Segments Continued

The following table sets forth a disaggregation of net sales by brand for the years ended December 31, 2019 and December 31, 2018:

(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	
		2019	2018
Net sales by brand:	按品牌劃分的銷售淨額：		
Samsonite	新秀麗	1,654.9	1,712.6
Tumi	Tumi	767.0	762.1
American Tourister	American Tourister	654.9	667.8
Speck	Speck	123.9	154.3
Gregory	Gregory	69.8	58.0
High Sierra	High Sierra	63.2	73.7
Other ⁽¹⁾	其他 ⁽¹⁾	305.1	368.5
Net sales	銷售淨額	3,638.8	3,797.0

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。

The following table sets forth a disaggregation of net sales by product category for the years ended December 31, 2019 and December 31, 2018:

(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	
		2019	2018
Net sales by product category:	按產品類別劃分的銷售淨額：		
Travel	旅遊	2,162.3	2,263.7
Non-travel ⁽¹⁾	非旅遊 ⁽¹⁾	1,476.5	1,533.3
Net sales	銷售淨額	3,638.8	3,797.0

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。

4. Segment Reporting Continued

(a) Operating Segments Continued

The following table sets forth a disaggregation of net sales by distribution channel for the years ended December 31, 2019 and December 31, 2018:

<i>(Expressed in millions of US Dollars)</i>		Year ended December 31, 截至 12 月 31 日止年度	
		2019	2018
Net sales by distribution channel:	按分銷渠道劃分的銷售淨額：		
Wholesale	批發	2,290.4	2,432.0
Direct-to-consumer ("DTC") ⁽¹⁾	直接面向消費者("DTC") ⁽¹⁾	1,345.4	1,361.5
Other ⁽²⁾	其他 ⁽²⁾	3.1	3.5
Net sales	銷售淨額	3,638.8	3,797.0

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.

<i>(Expressed in millions of US Dollars)</i>		Year ended December 31, 截至 12 月 31 日止年度	
		2019	2018
North America:	北美洲：		
United States	美國	1,299.6	1,412.6
Canada	加拿大	63.7	70.4
Total North America	北美洲合計	1,363.4	1,483.0

4. 分部報告 續

(a) 營運分部 續

下表載列截至 2019 年 12 月 31 日止年度及 2018 年 12 月 31 日止年度按分銷渠道劃分的銷售淨額明細：

(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。

4. Segment Reporting *Continued*

(b) Geographical Information *Continued*

(i) Revenue from External Customers *Continued*

4. 分部報告 續

(b) 地域資料 續

(i) 來自外部客戶的收益 續

		Year ended December 31, 截至 12 月 31 日止年度	
		2019	2018
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>		
Asia:	亞洲：		
China	中國	306.1	302.4
Japan	日本	217.2	203.8
South Korea	南韓	184.3	218.4
India	印度	174.1	162.4
Hong Kong ⁽¹⁾	香港 ⁽¹⁾	152.2	169.7
Australia	澳洲	67.4	73.0
United Arab Emirates	阿拉伯聯合酋長國	44.0	41.5
Indonesia	印尼	42.1	35.6
Singapore	新加坡	41.4	37.4
Thailand	泰國	33.6	33.8
Taiwan	台灣	27.0	25.8
Other	其他	24.0	20.4
Total Asia	亞洲合計	1,313.4	1,324.2
Europe:	歐洲：		
Belgium ⁽²⁾	比利時 ⁽²⁾	143.9	133.8
Germany	德國	119.6	117.4
Italy	意大利	82.0	88.3
France	法國	77.8	79.1
United Kingdom ⁽³⁾	英國 ⁽³⁾	76.7	83.7
Russia	俄羅斯	60.6	52.7
Spain	西班牙	58.1	61.8
Netherlands	荷蘭	32.9	37.5
Austria	奧地利	22.8	25.2
Turkey	土耳其	20.2	19.5
Switzerland	瑞士	19.6	21.5
Sweden	瑞典	17.4	21.1
Norway	挪威	13.6	16.3
Other	其他	47.1	52.1
Total Europe	歐洲合計	792.2	809.9

4. Segment Reporting Continued

(b) Geographical Information Continued

(i) Revenue from External Customers Continued

		Year ended December 31, 截至 12 月 31 日止年度	
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	2019	2018
Latin America:	拉丁美洲：		
Chile	智利	57.4	69.6
Mexico	墨西哥	56.3	51.7
Brazil ⁽⁴⁾	巴西 ⁽⁴⁾	19.5	20.4
Other	其他	33.6	34.7
Total Latin America	拉丁美洲合計	166.7	176.4
Corporate and other (royalty revenue):	企業及其他(專利收益)：		
Luxembourg	盧森堡	3.0	3.4
United States	美國	0.1	0.1
Total Corporate and other	企業及其他合計	3.1	3.5
Total	總計	3,638.8	3,797.0

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\$22.1 million and US\$22.9 million for the years ended December 31, 2019 and December 31, 2018, 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.

4. 分部報告 續

(b) 地域資料 續

(i) 來自外部客戶的收益 續

註釋

- (1) 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 2019 年 12 月 31 日及 2018 年 12 月 31 日止年度，比利時的銷售淨額分別為 22.1 百萬美元及 22.9 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*

(b) Geographical Information *Continued*

(iii) Specified Non-current Assets

The following table presents the Group's specific material non-current assets by location at December 31, 2019 and December 31, 2018. Specific material non-current assets are disclosed based on the subsidiary's country of domicile. For the year ended December 31, 2019, non-current assets mainly comprise tradenames, customer relationships, property, plant and equipment, lease right-of-use assets (see further discussion in note 2(e) Changes in Accounting Policies) and deposits. For the year ended December 31, 2018, there were no right-of-use assets recognized.

4. 分部報告 續

(b) 地域資料 續

(iii) 指定的非流動資產

下表呈列於2019年12月31日及2018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(見附註2(e)「會計政策的變動」的進一步討論)以及存款。截至2018年12月31日止年度，概無確認使用權資產。

		Year ended December 31, 截至12月31日止年度	
		2019	2018
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>		
United States	美國	1,851.2	1,647.7
Luxembourg	盧森堡	688.5	703.1
Belgium	比利時	91.8	93.6
Japan	日本	61.5	27.1
Hong Kong	香港	45.1	20.0
China	中國	43.8	31.7
France	法國	34.6	9.1
Chile	智利	33.9	12.6
Hungary	匈牙利	33.8	35.3
United Kingdom	英國	32.6	9.2
India	印度	32.4	16.0
Germany	德國	30.9	10.4
Mexico	墨西哥	26.1	11.4
Italy	意大利	25.3	8.8
Spain	西班牙	24.5	5.3
South Korea	南韓	24.4	26.5
Canada	加拿大	23.7	5.3
Russia	俄羅斯	22.0	3.3

5. Property, Plant and Equipment

5. 物業、廠房及設備

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Land 土地	Buildings 樓宇	Machinery, equipment, leasehold improvements and other 機器、設備、 租賃物業裝修 及其他	Total 總計
2019	2019年				
Cost:	成本：				
As of January 1, 2019	於2019年1月1日	11.7	90.0	759.6	861.3
Purchases of property, plant and equipment	購買物業、廠房及設備	-	1.4	54.0	55.4
Disposals	出售	-	(0.1)	(33.8)	(34.0)
Effect of movement in foreign currency exchange rates/other	外匯匯率變動的影響／其他	(0.2)	(1.9)	(6.6)	(8.6)
As of December 31, 2019	於2019年12月31日	11.6	89.4	773.2	874.2
Accumulated depreciation and impairment:	累計折舊及減值：				
As of January 1, 2019	於2019年1月1日	(1.2)	(35.3)	(513.8)	(550.4)
Depreciation for the year	年內折舊	-	(2.9)	(77.2)	(80.1)
Impairment charges	減值費用	-	-	10.9	10.9
Disposals	出售	-	0.1	30.9	31.1
Effect of movement in foreign currency exchange rates/other	外匯匯率變動的影響／其他	-	0.1	(18.6)	(18.4)
As of December 31, 2019	於2019年12月31日	(1.2)	(37.9)	(567.9)	(607.0)
Carrying value:	賬面值：				
As of December 31, 2019	於2019年12月31日	10.3	51.4	205.3	267.1

5. Property, Plant and Equipment Continued

5. 物業、廠房及設備 續

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Land 土地	Buildings 樓宇	Machinery, equipment, leasehold improvements and other 機器、設備、 租賃物業裝修 及其他	Total 總計
2018	2018年				
Cost:	成本：				
As of January 1, 2018	於2018年1月1日	12.0	89.7	661.1	762.7
Purchases of property, plant and equipment	購買物業、廠房及設備	0.1	4.2	96.4	100.6
Disposals	出售	-	-	(30.8)	(30.8)
Effect of movement in foreign currency exchange rates/other	外匯匯率變動的影響／其他	(0.3)	(3.8)	32.9	28.8
As of December 31, 2018	於2018年12月31日	11.7	90.0	759.6	861.3
Accumulated depreciation and impairment:	累計折舊及減值：				
As of January 1, 2018	於2018年1月1日	(1.3)	(32.5)	(420.9)	(454.7)
Depreciation for the year	年內折舊	-	(4.1)	(81.6)	(85.7)
Disposals	出售	-	0.0	28.2	28.3
Effect of movement in foreign currency exchange rates/other	外匯匯率變動的影響／其他	0.0	1.3	(39.6)	(38.3)
As of December 31, 2018	於2018年12月31日	(1.2)	(35.3)	(513.8)	(550.4)
Carrying value:	賬面值：				
As of December 31, 2018	於2018年12月31日	10.5	54.7	245.8	310.9

Depreciation expense for the years ended December 31, 2019 and December 31, 2018 amounted to US\$80.1 million and US\$85.7 million, respectively. Of this amount, US\$15.5 million and US\$15.1 million was included in cost of sales during the years ended December 31, 2019 and December 31, 2018, respectively. Remaining amounts were presented in distribution and general and administrative expenses. All land owned by the Group is freehold.

During the year ended December 31, 2019, the Group recognized a non-cash impairment charge of US\$86.4 million, comprised of US\$48.0 million for assets attributable to the eBags business (see note 6(b)), US\$27.5 million for lease right-of-use assets (see note 16) and US\$10.9 million for property, plant and equipment attributable to certain retail locations (see below), (together the "Impairment Charges").

截至2019年12月31日及2018年12月31日止年度的折舊費用分別為80.1百萬美元及85.7百萬美元。在該等金額中，15.5百萬美元及15.1百萬美元分別計入截至2019年12月31日及2018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。

截至2019年12月31日止年度，本集團確認非現金減值費用86.4百萬美元，包括eBags業務應佔資產減值48.0百萬美元(見附註6(b))、若干零售點租賃使用權資產減值27.5百萬美元(見附註16)以及物業、廠房及設備減值10.9百萬美元(見下文)(統稱「減值費用」)。

5. Property, Plant and Equipment Continued

In accordance with IAS 36, *Impairment of Assets* ("IAS 36"), the Group is required to evaluate its property, plant and equipment for potential impairment whenever events or changes in circumstance indicate that their carrying amount might not be recoverable. Based on an evaluation of loss-making stores, which individually represent cash generating units, during the year ended December 31, 2019 and the anticipated closure of some of these stores due to reduced traffic and under-performance, the Group determined that the carrying amounts of certain leasehold improvements included in property, plant and equipment as of December 31, 2019 exceeded their respective recoverable amounts. The Group recognized an impairment charge reflecting the aggregate difference totaling US\$10.9 million for these leasehold improvements. These impairment charges for the year ended December 31, 2019 were recorded in the Group's consolidated income statements in the line item "Impairment Charges" (see also note 6(b) Other Intangible Assets and note 16 Leases). No impairment indicators existed as of December 31, 2018.

Capital Commitments

Capital commitments outstanding as of December 31, 2019 and December 31, 2018 were US\$6.9 million and US\$39.5 million, respectively, which were not recognized as liabilities in the consolidated statements of financial position as they have not met the recognition criteria.

6. Goodwill and Other Intangible Assets

(a) Goodwill

The Group's goodwill balance amounted to US\$1,339.0 million as of December 31, 2019, of which approximately US\$64.7 million is expected to be deductible for income tax purposes.

The carrying amount of goodwill was as follows:

		December 31, 12月31日	
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	2019	2018
Cost:	成本：		
As of January 1	於1月1日	2,309.9	2,312.8
Effect of movement in foreign currency exchange rates/other	外匯匯率變動的影響／其他	(1.1)	(2.9)
As of December 31	於12月31日	2,308.8	2,309.9
Accumulated impairment losses:	累計減值虧損：		
As of January 1 and as of December 31	於1月1日及於12月31日	(969.8)	(969.8)
Carrying amount	賬面值	1,339.0	1,340.1

5. 物業、廠房及設備 續

根據IAS第36號資產減值(「IAS第36號」)，在出現任何顯示可能無法收回賬面值的事件或情況出現變化時，本集團須評估其物業、廠房及設備的潛在減值。基於評估截至2019年12月31日止年度錄得虧損的店舖(單獨指現金產生單位)及預計因交通減少和業績欠佳而關閉部分該等店舖，本集團認為若干計入物業、廠房及設備的租賃物業裝修於2019年12月31日的賬面值超過各自的可收回金額。本集團確認反映總差額的該等租賃物業裝修的減值費用共計10.9百萬美元。截至2019年12月31日止年度的減值虧損計入本集團綜合收益表「減值費用」項目(亦請參閱附註6(b)其他無形資產及附註16租賃)。於2018年12月31日，概無存在減值跡象。

資本承擔

於2019年12月31日及2018年12月31日尚未履行的資本承擔分別為6.9百萬美元及39.5百萬美元，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。

6. 商譽及其他無形資產

(a) 商譽

於2019年12月31日，本集團的商譽結餘為1,339.0百萬美元，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：

6. Goodwill and Other Intangible Assets *Continued*

(a) Goodwill *Continued*

The aggregate carrying amounts of goodwill allocated to each operating segment were as follows:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	North America 北美洲	Asia 亞洲	Europe 歐洲	Latin America 拉丁美洲	Consolidated 合計
As of December 31, 2019	於2019年12月31日	742.1	539.7	57.2	-	1,339.0
As of December 31, 2018	於2018年12月31日	742.1	540.4	57.5	-	1,340.1

In accordance with IAS 36, the recoverable amounts of the Group's CGUs including those which contain goodwill were determined using the higher of fair value less cost to sell or value in use, which is determined by discounting the estimated future cash flows generated from the continuing use of the unit.

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.

Separate calculations are prepared for each of the groups of CGUs that make up the consolidated entity. These calculations use 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 9.0%–13.0% were used in discounting the projected cash flows. The pre-tax discount rates were calculated for each CGU.
- Cash flows were projected based on the historical operating results and the five-year forecasts.
- The terminal values were extrapolated using constant long-term growth rate of 3.0% for each CGU, 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. Management believes that any reasonably foreseeable change in any of the above key assumptions would not cause the carrying amount of goodwill to exceed the recoverable amount. 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.

6. 商譽及其他無形資產 續

(a) 商譽 續

分配至各營運分部的商譽的總賬面值如下：

根據IAS第36號，本集團的現金產生單位(包括含有商譽的現金產生單位)的可收回金額視乎公允價值減出售成本或使用價值中較高者釐定，透過貼現持續使用該單位所產生的未來預計現金流量釐定。

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。

組成綜合實體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9.0%–13.0%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五年預測預計現金流量。
- 以3.0%的固定長期增長率(其與本行業的平均增長率一致)推斷各現金產生單位的最終價值。

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亦已考慮未來的經營方案。管理層認為，上述任何主要假設的任何合理可預見變化將不會導致商譽的賬面值超過可收回金額。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。

6. Goodwill and Other Intangible Assets Continued

(b) Other Intangible Assets

Other intangible assets consisted of the following:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Customer relationships 客戶關係	Other 其他	Total subject to amortization 須攤銷總額	Tradenames 商名	Total other intangible assets 其他無形資產總額
Cost:	成本：					
As of January 1, 2018	於2018年1月1日	295.1	40.9	335.9	1,583.2	1,919.1
Additions	添置	-	17.6	17.6	-	17.6
Disposals	出售	-	(1.0)	(1.0)	-	(1.0)
Effect of movement in foreign currency exchange rates/other	外匯匯率變動的影響／其他	(1.9)	0.2	(1.7)	(0.4)	(2.1)
As of December 31, 2018 and January 1, 2019	於2018年12月31日及2019年1月1日	293.2	57.7	350.9	1,582.7	1,933.7
Additions	添置	-	19.1	19.1	-	19.1
Transfers to lease right-of-use assets	轉撥至租賃使用權資產	-	(26.2)	(26.2)	-	(26.2)
Derecognition of fully amortized assets	終止確認已全數攤銷資產	(19.2)	(0.3)	(19.5)	-	(19.5)
Effect of movement in foreign currency exchange rates/other	外匯匯率變動的影響／其他	(1.2)	(0.1)	(1.2)	(0.3)	(1.5)
As of December 31, 2019	於2019年1月1日	272.9	50.3	323.1	1,582.5	1,905.6
Accumulated amortization and impairment:	累計攤銷及減值：					
As of January 1, 2018	於2018年1月1日	(111.6)	(14.8)	(126.4)	-	(126.4)
Amortization for the year	年內攤銷	(25.1)	(10.6)	(35.6)	-	(35.6)
Disposals	出售	-	0.9	0.9	-	0.9
Effect of movement in foreign currency exchange rates/other	外匯匯率變動的影響／其他	0.3	(1.5)	(1.2)	-	(1.2)
As of December 31, 2018 and January 1, 2019	於2018年12月31日及2019年1月1日	(136.3)	(26.0)	(162.3)	-	(162.3)
Amortization for the year	年內攤銷	(24.1)	(8.1)	(32.2)	-	(32.2)
Impairment charges	減值費用	-	(3.0)	(3.0)	(45.0)	(48.0)
Transfers to lease right-of-use assets	轉撥至租賃使用權資產	-	8.0	8.0	-	8.0
Derecognition of fully amortized assets	終止確認已全數攤銷資產	19.2	0.3	19.5	-	19.5
Effect of movement in foreign currency exchange rates/other	外匯匯率變動的影響／其他	0.2	0.3	0.6	-	0.6
As of December 31, 2019	於2019年12月31日	(141.0)	(28.4)	(169.4)	(45.0)	(214.4)
Carrying amounts:	賬面值：					
As of December 31, 2019	於2019年12月31日	131.8	21.9	153.6	1,537.5	1,691.1
As of December 31, 2018	於2018年12月31日	156.9	31.8	188.6	1,582.7	1,771.3

6. 商譽及其他無形資產 續

(b) 其他無形資產

其他無形資產包括以下各項：

6. Goodwill and Other Intangible Assets Continued
(b) Other Intangible Assets Continued

The aggregate carrying amounts of each significant tradename were as follows:

(Expressed in millions of US Dollars) (以百萬美元呈列)		December 31, 12月31日	
		2019	2018
Tumi	Tumi	845.0	845.0
Samsonite	新秀丽	462.5	462.5
American Tourister	American Tourister	70.0	70.0
High Sierra	High Sierra	39.9	39.9
Gregory	Gregory	38.6	38.6
Speck	Speck	36.8	36.8
Hartmann	Hartmann	16.5	16.5
Lipault	Lipault	12.3	12.3
eBags	eBags	10.5	55.5
Other	其他	5.4	5.7
Total tradenames	商名總計	1,537.5	1,582.7

Amortization expense for intangible assets for the years ended December 31, 2019 and December 31, 2018 was US\$32.2 million and US\$35.6 million, respectively, and is presented primarily in distribution expenses in the consolidated income statements. Future amortization expense related to finite life intangible assets as of December 31, 2019 for the next five years is estimated to be US\$32.5 million, US\$30.7 million, US\$20.7 million, US\$15.1 million, US\$13.8 million and a total of US\$40.8 million thereafter.

In accordance with IAS 36, the Group is required to evaluate its intangible assets with finite lives for recoverability whenever events or changes in circumstance indicate that their carrying amount might not be recoverable. The fair value of customer relationships is determined using a combination of the income approach and the multi-period excess earnings method, whereby the subject asset is valued after deducting a fair return on all other assets that are part of creating the related cash flows.

The Group's tradenames have been deemed to have indefinite lives due to their high quality and perceived value. In accordance with IAS 36, the recoverable amounts of the Group's tradenames were determined using the relief-from-royalty income approach to derive fair value less cost to sell.

The calculations use 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 9.0%–13.0% were used. The pre-tax discount rates were calculated separately for each tradename.
- Revenues were based on anticipated selling prices and projected based on the historical operating results, the five-year forecasts and royalty rates based on recent transfer pricing studies in the jurisdictions the Group operates in.

6. 商譽及其他無形資產 續
(b) 其他無形資產 續

各重要商名的總賬面值如下：

截至2019年12月31日及2018年12月31日止年度無形資產的攤銷費用分別為32.2百萬美元及35.6百萬美元，於綜合收益表中主要呈列為分銷開支。於2019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32.5百萬美元、30.7百萬美元、20.7百萬美元、15.1百萬美元及13.8百萬美元，其後總額為40.8百萬美元。

根據IAS第36號，在出現任何顯示可能無法收回賬面值的事件或情況出現變化時，本集團須評估其有限可用年期無形資產的可收回性。客戶關係的公允價值以合併收益法及多期超額盈餘法釐定，其中所涉資產的估值已扣除所有其他提供相關現金流量貢獻資產的合理回報。

由於本集團的商名擁有優質及高感知價值，故其被視為擁有無限可用年期。根據IAS第36號，本集團商名的可收回金額使用專利收入節省法計算公允價值減出售成本而釐定。

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9.0%–13.0%的除稅前貼現率。就各商名單獨計算除稅前貼現率。
- 收益根據預計售價計算，並根據過往經營業績、五年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。

6. Goodwill and Other Intangible Assets Continued

(b) Other Intangible Assets Continued

- The terminal values were extrapolated using constant long-term growth rates of 3.0% for each tradename, 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.

During the year ended December 31, 2019, 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 determined that the carrying amount of its eBags tradename and certain other assets were higher than their respective recoverable amounts and recognized an impairment charge in the amount of US\$48.0 million. The non-cash impairment charge for the year ended December 31, 2019 was recorded in the Group's consolidated income statements in the line item "Impairment Charges" (see also note 5 Property, Plant and Equipment and note 16 Leases).

7. 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>		December 31, 12月31日	
		2019	2018
	<i>(以百萬美元呈列)</i>		
Deposits	存款	39.0	38.5
Other	其他	6.0	4.4
Total other assets and receivables	其他資產及應收款項總額	45.0	42.9

(b) Current

Prepaid expenses and other current assets consisted of the following:

<i>(Expressed in millions of US Dollars)</i>		December 31, 12月31日	
		2019	2018
	<i>(以百萬美元呈列)</i>		
Prepaid income taxes	預付所得稅	30.8	75.5
Prepaid value-added tax	預付增值稅	28.7	29.3
Prepaid advertising	預付廣告費用	5.5	2.2
Prepaid insurance	預付保險費用	3.5	3.3
Prepaid other	預付其他	28.7	36.3
Total prepaid expenses and other assets	預付費用及其他資產總額	97.3	146.5

6. 商譽及其他無形資產 續

(b) 其他無形資產 續

- 按3.0%的固定長期增長率(其與本行業的平均增長率一致)推斷各商名的最終價值。

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。

截至2019年12月31日止年度，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，且確認減值費用48.0百萬美元。截至2019年12月31日止年度的非現金減值費用計入本集團綜合收益表「減值費用」項目(亦請參閱附註5物業、廠房及設備及附註16租賃)。

7. 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：

8. Inventories

Inventories consisted of the following:

		December 31, 12月31日	
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	2019	2018
Raw materials	原材料	28.0	37.3
Work in process	在製品	2.0	2.4
Finished goods	製成品	557.3	582.9
Total inventories	總存貨	587.3	622.6

The amounts above as of December 31, 2019 and December 31, 2018 include inventories carried at net realizable value (estimated selling price less costs to sell) of US\$61.1 million and US\$62.5 million, respectively. During the years ended December 31, 2019 and December 31, 2018, the write-down of inventories to net realizable value amounted to US\$23.3 million and US\$15.2 million, respectively. During the years ended December 31, 2019 and December 31, 2018 the reversal of reserves recognized in profit or loss amounted to US\$8.1 million and US\$9.5 million, respectively.

9. Trade and Other Receivables

Trade and other receivables are presented net of related allowances for doubtful accounts of US\$16.9 million and US\$14.8 million as of December 31, 2019 and December 31, 2018, respectively.

(a) Aging Analysis

Included in trade and other receivables are trade receivables (net of allowance for doubtful accounts) of US\$380.7 million and US\$397.9 million as of December 31, 2019 and December 31, 2018, respectively, with the following aging analysis by due date of the respective invoice:

		December 31, 12月31日	
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	2019	2018
Current	即期	304.6	322.5
0-30 days past due	逾期0至30日	46.9	57.0
Greater than 30 days past due	逾期超過30日	29.2	18.4
Total trade receivables	應收賬款總額	380.7	397.9

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

8. 存貨

存貨包括以下各項：

上述於2019年12月31日及2018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61.1百萬美元及62.5百萬美元。截至2019年12月31日及2018年12月31日止年度，存貨撇減至可變現淨值分別為23.3百萬美元及15.2百萬美元。截至2019年12月31日及2018年12月31日止年度，於損益中確認的儲備撥回分別為8.1百萬美元及9.5百萬美元。

9. 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2019年12月31日及2018年12月31日分別為16.9百萬美元及14.8百萬美元。

(a) 賬齡分析

於2019年12月31日及2018年12月31日，應收賬款(已扣除呆賬撥備)分別為380.7百萬美元及397.9百萬美元，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：

信貸期乃根據個別客戶的信譽而授出。

9. Trade and Other Receivables Continued

(b) Impairment of Trade Receivables

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

The movement in the allowance for doubtful accounts during the year was as follows:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	2019	2018
As of January 1	於1月1日	14.8	14.5
Impairment loss recognized	已確認減值虧損	5.2	2.8
Impairment loss written back or off	已撥回或撇銷減值虧損	(3.1)	(2.5)
As of December 31	於12月31日	16.9	14.8

10. Cash and Cash Equivalents

		December 31, 12月31日	
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	2019	2018
Bank balances	銀行結餘	448.0	417.1
Short-term investments	短期投資	14.6	10.6
Total cash and cash equivalents	現金及現金等價物總額	462.6	427.7

Short-term investments comprise overnight sweep accounts and time deposits. 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, 2019 and December 31, 2018.

9. 應收賬款及其他應收款項 續

(b) 應收賬款的減值

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

年內呆賬撥備變動如下：

10. 現金及現金等價物

短期投資包括隔夜流動賬戶及定期存款。現金及現金等價物一般以本集團各實體的功能貨幣計值。於2019年12月31日及2018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。

11. Earnings Per Share

(a) Basic

The calculation of Basic EPS is based on the profit attributable to the equity holders of the Company for the years ended December 31, 2019 and December 31, 2018.

<i>(Expressed in millions of US Dollars, except share and per share data)</i>	<i>(以百萬美元呈列，股份及每股數據除外)</i>	Year ended December 31, 截至 12 月 31 日止年度	
		2019	2018
Issued ordinary shares at the beginning of the year	年初已發行普通股	1,430,940,380	1,421,811,102
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	421,904	5,992,820
Weighted-average number of ordinary shares at the end of the year	年末普通股的加權平均數	1,431,362,284	1,427,803,922
Profit attributable to the equity holders	股權持有人應佔溢利	132.5	236.7
Basic EPS <i>(Expressed in US Dollars per share)</i>	每股基本盈利 <i>(以每股美元呈列)</i>	0.093	0.166

For the year ended December 31, 2019, Basic EPS was negatively impacted by the non-cash Impairment Charges (as described in notes 5, 6 and 16) totaling US\$86.4 million, and by US\$16.0 million in costs incurred to implement profit improvement initiatives (which was recorded in other expenses in the consolidated income statements) and the related tax impact. For the year ended December 31, 2018, Basic EPS was negatively impacted by the non-cash charge of US\$53.3 million to derecognize the deferred financing costs associated with the Original Senior Credit Facilities in conjunction with the 2018 Refinancing and the related tax impact (see note 12(a)).

(b) Diluted

Dilutive EPS is calculated by adjusting the weighted-average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

<i>(Expressed in millions of US Dollars, except share and per share data)</i>	<i>(以百萬美元呈列，股份及每股數據除外)</i>	Year ended December 31, 截至 12 月 31 日止年度	
		2019	2018
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)	1,431,362,284	1,427,803,922
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	9,928,847
Weighted-average number of shares for the year	年內股份的加權平均數	1,433,040,571	1,437,732,769
Profit attributable to the equity holders	股權持有人應佔溢利	132.5	236.7
Diluted EPS <i>(Expressed in US Dollars per share)</i>	每股攤薄盈利 <i>(以每股美元呈列)</i>	0.093	0.165

11. 每股盈利

(a) 基本

截至 2019 年 12 月 31 日及 2018 年 12 月 31 日止年度，每股基本盈利乃根據本公司股權持有人應佔溢利計算。

截至 2019 年 12 月 31 日止年度，每股基本盈利受到非現金減值費用(載述於附註 5、6 及 16)共計 86.4 百萬美元與實施溢利改善措施產生的成本 16.0 百萬美元(計入綜合收益表的其他開支)及相關稅務影響之負面影響。截至 2018 年 12 月 31 日止年度，每股基本盈利受到 2018 年再融資的同時終止確認與原優先信貸融通相關的遞延融資成本的非現金費用 53.3 百萬美元及相關稅務影響(見附註 12(a))之負面影響。

(b) 攤薄

每股攤薄盈利乃經調整已發行普通股的加權平均數，以假設所有可攤薄的潛在普通股獲兌換後而計算。

11. Earnings Per Share Continued

(b) Diluted Continued

Diluted EPS was negatively impacted by the same factors noted above for Basic EPS. At December 31, 2019 and December 31, 2018, 88,397,492 and 43,089,757 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.

(c) Dividends and Distributions

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.

On March 14, 2018, the Company's Board of Directors recommended that a cash distribution in the amount of US\$110.0 million, or approximately US\$0.0771 per share, be made to the Company's shareholders from its ad hoc distributable reserve. The shareholders approved this distribution on June 7, 2018 at the Company's Annual General Meeting and the distribution was paid on July 12, 2018.

Dividend payments to non-controlling interests amounted to US\$13.0 million and US\$14.7 million during the years ended December 31, 2019 and December 31, 2018, respectively.

No other dividends or distributions were declared or paid during the years ended December 31, 2019 and December 31, 2018.

11. 每股盈利 續

(b) 攤薄 續

每股攤薄盈利亦受上文所述影響每股基本盈利之因素的負面影響。於2019年12月31日及2018年12月31日，計算經攤薄加權平均普通股數時已分別撇除88,397,492份及43,089,757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的平均市值乃基於購股權發行在外的年內市場報價。

(c) 股息及分派

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。

於2018年3月14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110.0百萬美元或每股約0.0771美元的現金分派。股東於2018年6月7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2018年7月12日派付。

截至2019年12月31日及2018年12月31日止年度，向非控股權益派付股息分別為13.0百萬美元及14.7百萬美元。

截至2019年12月31日及2018年12月31日止年度，本公司並無宣派或派付任何其他股息或分派。

12. Loans and Borrowings

(a) Non-current Obligations

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

<i>(Expressed in millions of US Dollars)</i> (以百萬美元呈列)		December 31, 12月31日	
		2019	2018
Term Loan A Facility	A定期貸款融通	797.0	817.7
Term Loan B Facility	B定期貸款融通	554.9	661.7
Total Term Loan Facilities	定期貸款融通總額	1,351.8	1,479.3
Senior Notes	優先票據	392.4	401.5
Other long-term obligations	其他長期債務	0.1	2.6
Total loans and borrowings	貸款及借款總額	1,744.4	1,883.4
Less deferred financing costs	減遞延融資成本	(12.8)	(16.4)
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延融資成本	1,731.6	1,867.0
Less current portion of long-term obligations	減長期債務的即期部分	(37.7)	(28.4)
Non-current loans and borrowings	非流動貸款及借款	1,693.9	1,838.6

The contractual maturities of non-current loans and borrowings are included in note 20(c).

During the fourth quarter of 2019, the Group voluntarily repaid and retired US\$100.2 million of principal on its Term Loan B Facility utilizing excess cash on hand from its strong cash flow generation during the year ended December 31, 2019.

In 2018, the Group refinanced its Senior Credit Facilities through the issuance of €350.0 Million 3.500% Senior Notes due 2026 and by amending and restating its Senior Credit Facilities (the "2018 Refinancing").

€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").

On the Issue Date, the gross proceeds from the issuance of the Senior Notes were used, together with the gross proceeds from drawings under the Senior Credit Facilities (as defined below) and existing cash on hand, to (i) refinance the Original Senior Credit Facilities (as defined below) and (ii) pay certain commissions, fees and expenses in connection thereto.

12. 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：

非流動貸款及借款的合約到期日載於附註20(c)。

於2019年第四季度，本集團自願將來自截至2019年12月31日止年度強勁的經營所得現金流量的額外手頭現金，用於償還及退還B定期貸款融通的本金100.2百萬美元。

2018年，本集團透過發行於2026年到期的350.0百萬歐元年利率3.500%之優先票據及修訂與重述的優先信貸融通為優先信貸融通再融資（「2018年再融資」）。

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」），本公司間接持有的全資附屬公司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」）。優先票據乃根據發行人、本公司及其若干直接或間接持有的全資附屬公司（連同本公司統稱為「擔保人」）之間所訂立日期為發行日的契約（「契約」）而按面值發行。

於發行日，發行優先票據的所得款項總額連同優先信貸融通（定義見下文）下支取的所得款項總額及現有的手頭現金已用於(i)為原優先信貸融通（定義見下文）進行再融資以及(ii)支付與再融資相關的若干佣金、費用及開支。

12. Loans and Borrowings Continued

(a) Non-current Obligations Continued

€350.0 Million 3.500% Senior Notes Due 2026 Continued

Maturity, Interest and Redemption

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

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 Senior Credit Facilities (as defined below) on a first-ranking basis.

12. 貸款及借款 續

(a) 非流動債務 續

2026年到期的350.0百萬歐元年利率3.500%之優先票據 續

到期日、利息及贖回

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

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，贖回價相等於所贖回優先票據本金額的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(由契約指定)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(以本金額的百分比表示)加截至適用贖回日的應計及未付利息及其他款項(如有)贖回全部或不時贖回部分優先票據(受限於有關記錄日期的登記持有人於有關利息支付日期收取應收利息的權利)：

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額的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優先信貸融通(定義見下文)提供抵押。

12. Loans and Borrowings Continued

(a) Non-current Obligations Continued

€350.0 Million 3.500% Senior Notes Due 2026 Continued

Certain Covenants and Events of Default

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

Amended and Restated Senior Credit Facilities Agreement

On May 13, 2016, an indirect wholly-owned subsidiary of the Company 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 Senior Notes offering, 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 provides 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").

On the Closing Date (see below), the gross proceeds from drawings under the Senior Credit Facilities were used, together with the gross proceeds from the offering of the Senior Notes and existing cash on hand, to (i) repay in full the Original Senior Credit Facilities and (ii) pay certain commissions, fees and expenses in connection thereto.

12. 貸款及借款 續

(a) 非流動債務 續

2026年到期的350.0百萬歐元年利率3.500%之優先票據 續

若干契諾及違約事件

契約包含多個可限制本公司及其受限制附屬公司(包括發行人)進行(其中包括)下述事項的能力的慣常負面契諾(若干例外情況除外): (i) 舉借或擔保額外負債; (ii) 作出投資或其他受限制支付; (iii) 設定留置權; (iv) 出售資產及附屬公司股權; (v) 派付股息或作出其他分配, 或者購回或贖回本公司及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。

經修訂及重述的優先信貸融通協議

於2016年5月13日, 本公司間接持有的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」)。

發售優先票據的同時, 於2018年4月25日, 本公司及其若干直接與間接持有的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」)。

於完成日(見下文), 優先信貸融通下支取的所得款項總額連同發售優先票據的所得款項總額及現有的手頭現金已用於(i) 悉數償還原優先信貸融通以及(ii) 支付與再融資相關的若干佣金、費用及開支。

12. Loans and Borrowings *Continued*

(a) Non-current Obligations *Continued*

Amended and Restated Senior Credit Facilities Agreement *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, 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. The interest rate payable on the Original Term Loan A Facility and Original Revolving Credit Facility was an adjusted rate of LIBOR plus 2.00% per annum; 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). The interest rate payable on the Original Term Loan B Facility was an adjusted rate of LIBOR plus 2.25% per annum with a LIBOR floor of 0.00%.

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.

Amortization and Final Maturity

The Term Loan A Facility requires 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 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. Any principal amount outstanding under the Revolving Credit Facility is due and payable on the fifth anniversary of the Closing Date.

12. 貸款及借款 *續*

(a) 非流動債務 *續*

經修訂及重述的優先信貸融通協議 *續*

利率及費用

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，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。原A定期貸款融通及原循環信貸融通的應付利率為經調整利率LIBOR另加年利率2.00%；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%)。原B定期貸款融通的應付利率為經調整利率LIBOR(LIBOR下限為0.00%)另加年利率2.25%。

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%。其後的應付承諾費基於下述兩項中產生之較低利率：本公司及其受限制附屬公司於各財政季度末的第一留置權淨槓桿比率，或本公司的企業評級(倘適用)。

攤銷及最後到期日

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，而餘額將於完成日第五個週年到期及須予支付。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%，而餘額將於完成日第七個週年到期及須予支付。循環信貸融通項下未償還貸款的本金額概無預定攤銷。任何循環信貸融通項下未償還本金額將於完成日第五個週年到期及須予支付。

12. Loans and Borrowings *Continued*

(a) Non-current Obligations *Continued*

Amended and Restated Senior Credit Facilities Agreement *Continued*

Guarantees and Security

The obligations of the borrowers under the 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 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 Credit Agreement also contains certain customary representations and warranties, affirmative covenants and provisions relating to events of default (including upon a change of control). The Group was in compliance with the financial covenants as of December 31, 2019.

12. 貸款及借款 續

(a) 非流動債務 續

經修訂及重述的優先信貸融通協議 續

擔保及抵押

借款人於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持有的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持有的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融通下貸款人的權益。信貸協議亦包含有關違約事件（包括控制權變更）的若干慣常聲明及保證、肯定性契諾及條文。截至2019年12月31日，本集團符合財務契諾。

12. Loans and Borrowings Continued

(a) Non-current Obligations Continued

Amended and Restated Senior Credit Facilities Agreement Continued

2020 Refinancing

On March 16, 2020, (the "2020 Refinancing Closing Date"), the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amendment to the Credit Agreement (as amended, the "Amended Credit Agreement") with certain lenders and financial institutions (the "2020 Refinancing"). Under the terms of the 2020 Refinancing, the 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 Amended Credit Agreement, the maturity for both the Amended Term Loan A Facility and the Amended Revolving Credit Facility have been extended by approximately two years with remaining balances on both facilities due to be paid in full on the fifth anniversary of the 2020 Refinancing Closing Date. Interest on the borrowings under the Amended Term Loan A Facility and the Amended Revolving Credit Facility began to accrue on the 2020 Refinancing Closing Date.

The Amended Term Loan A Facility requires scheduled quarterly payments commencing on the first full fiscal quarter ended after the 2020 Refinancing 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 2020 Refinancing Closing Date. Any principal amount outstanding under the Amended Revolving Credit Facility is due and payable on the fifth anniversary of the 2020 Refinancing Closing Date.

Under the terms of the 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 2020 Refinancing Closing Date until the delivery of the financial statements for the first full fiscal quarter commencing on or after the 2020 Refinancing 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 will be based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company's corporate ratings.

The 2020 Refinancing did not affect the terms of the Term Loan B Facility.

The borrowers will pay customary agency fees and a commitment fee in respect of the unutilized commitments under the Amended Revolving Credit Facility. The commitment fee payable that existed prior to the 2020 Refinancing remains in effect at 0.20% per annum.

In conjunction with the 2020 Refinancing, the Group incurred borrowing fees and expenses that will be deferred and amortized over the term of the Amended Credit Agreement.

The Company has initiated a US\$800 million drawdown on its Amended Revolving Credit Facility to ensure access, given current uncertainties and potential volatility in financial markets.

12. 貸款及借款 續

(a) 非流動債務 續

經修訂及重述的優先信貸融通協議 續

2020年再融資

於2020年3月16日(「2020年再融資完成日」)，本公司及其若干直接與間接持有的全資附屬公司與若干貸款人及財務機構訂立經修訂的信貸協議(經修訂後，「經修訂信貸協議」)(「2020年再融資」)。根據2020年再融資的條款，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2020年再融資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2020年再融資完成日起開始計息。

經修訂A定期貸款融通規定預定季度付款於2020年再融資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2020年再融資完成日第五個週年到期及須予支付。任何經修訂循環信貸融通項下未償還本金額將於2020年再融資完成日第五個週年到期及須予支付。

根據經修訂信貸協議的條款，自2020年再融資完成日起直至自2020年再融資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。

2020年再融資不影響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支付慣常代理費及承諾費。2020年再融資前的應付承諾費仍然有效，並以年利率0.20%計息。

本集團就2020年再融資產生借款費用及開支，將於經修訂信貸協議期內遞延及攤銷。

鑑於目前不明朗的環境和金融市場的潛在波動，本公司已啟動程序，自其經修訂循環信貸融通提取8億美元，以確保獲得貸款。

12. Loans and Borrowings *Continued*

(a) Non-current Obligations *Continued*

Amended and Restated Senior Credit Facilities Agreement *Continued*

Interest Rate Swaps

The Group maintains interest rate swaps to hedge interest rate exposure under the floating-rate Senior Credit Facilities by swapping certain US Dollar floating-rate bank borrowings with fixed-rate agreements. The interest rate swap agreements that were entered into in connection with the credit and guaranty agreement in May 2016 and had a termination date of August 31, 2021 were terminated by the Group on September 4, 2019. LIBOR on these interest rate swap agreements had been fixed at approximately 1.30%. Upon termination of the interest rate swap agreements, the Group recognized a hedge gain of US\$0.2 million which was recorded in finance costs during the year ended December 31, 2019.

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. LIBOR has been fixed at approximately 1.208% (compared to approximately 1.30% on the interest rate swap agreements that were terminated on September 4, 2019). 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, 2019 and December 31, 2018, 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 and US\$25.5 million, respectively, which was recorded as an asset with the effective portion of the gain (loss) deferred to other comprehensive income.

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, 2019, 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, 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.

Deferred Financing Costs

During 2018, the Group incurred US\$18.5 million of deferred financing costs related to the 2018 Refinancing. Such costs were deferred and offset against loans and borrowings and are being amortized using the effective interest method over the life of the Senior Notes and Senior Credit Facilities. The amortization of deferred financing costs under the Senior Notes and Senior Credit Facilities, which is included in interest expense, amounted to US\$3.6 million and US\$2.1 million for the years ended December 31, 2019 and December 31, 2018, respectively. Prior to the 2018 Refinancing, amortization of deferred financing costs under the Original Senior Credit Facilities, which were extinguished in April 2018, amounted to US\$3.3 million for the year ended December 31, 2018.

12. 貸款及借款 *續*

(a) 非流動債務 *續*

經修訂及重述的優先信貸融通協議 *續*

利率掉期

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利率風險。本集團已於2019年9月4日終止就2016年5月的信貸及擔保協議訂立且將於2021年8月31日終止的利率掉期協議。該等利率掉期協議項下的固定LIBOR約為1.30%。終止利率掉期協議後，本集團確認對沖收益0.2百萬美元，計入截至2019年12月31日止年度的財務費用。

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著時間遞減。固定LIBOR約為1.208%（於2019年9月4日終止的利率掉期協議的LIBOR則為約1.30%）。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2019年12月31日及2018年12月31日，利率掉期按市價計值，導致本集團分別產生淨資產10.6百萬美元及25.5百萬美元，並入賬列作資產，而實際收益（虧損）部分則遞延至其他全面收益。

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率差距獲利，在五年合約期間收取固定利息收入。截至2019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。

遞延融資成本

2018年，本集團產生與2018年再融資相關的遞延融資成本18.5百萬美元。該等成本遞延入賬，並被貸款及借款所抵銷，以於優先票據及優先信貸融通的年期內按實際利率法攤銷。截至2019年12月31日及2018年12月31日止年度計入利息開支項下的優先票據及優先信貸融通所涉遞延融資成本攤銷分別為3.6百萬美元及2.1百萬美元。於2018年再融資前，截至2018年12月31日止年度的原優先信貸融通（已於2018年4月清償）所涉遞延融資成本攤銷為3.3百萬美元。

12. Loans and Borrowings Continued

(a) Non-current Obligations Continued

Amended and Restated Senior Credit Facilities Agreement Continued

Upon extinguishment of the Original Senior Credit Facilities, the Group recognized a non-cash charge of US\$53.3 million for the year ended December 31, 2018 to derecognize the remaining balance of the previously existing deferred financing costs related to the Original Senior Credit Facilities.

(b) Current Obligations and Credit Facilities

Current obligations represent current debt obligations and were as follows:

		December 31, 12月31日	
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	2019	2018
Current portion of long-term obligations	長期債務的即期部分	37.7	28.3
Revolving Credit Facility	循環信貸融通	-	22.9
Other loans and borrowings	其他貸款及借款	23.6	29.6
Total current obligations	流動債務總額	61.3	80.9

Revolving Credit Facility

As of December 31, 2019, US\$647.0 million was available to be borrowed on the Revolving Credit Facility as a result of no outstanding borrowings and the utilization of US\$3.0 million of the facility for outstanding letters of credit extended to certain creditors. As of December 31, 2018, US\$623.8 million was available to be borrowed on the Revolving Credit Facility as a result of US\$22.9 million of outstanding borrowings and the utilization of US\$3.3 million of the facility for outstanding letters of credit extended to certain creditors. On March 16, 2020, the Revolving Credit Facility was amended (see 2020 Refinancing above).

Other Loans and Borrowings

Certain consolidated subsidiaries of the Group 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 the subsidiaries, 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\$23.6 million and US\$29.6 million as of December 31, 2019 and December 31, 2018, respectively. The uncommitted available facilities amounted to US\$134.9 million and US\$109.1 million as of December 31, 2019 and December 31, 2018, respectively.

12. 貸款及借款 續

(a) 非流動債務 續

經修訂及重述的優先信貸融通協議 續

償清原優先信貸融通後，本集團確認截至2018年12月31日止年度的非現金費用53.3百萬美元，以終止確認與原優先信貸融通相關的過往遞延融資成本餘額。

(b) 流動債務及信貸融資

代表流動債務的流動債務如下：

循環信貸融通

於2019年12月31日，由於並無未償還的借款及就提供若干債權人的未償還信用狀而動用3.0百萬美元融資，故循環信貸融通可予借出的金額為647.0百萬美元。於2018年12月31日，由於未償還的借款22.9百萬美元及就提供若干債權人的未償還信用狀而動用3.3百萬美元融資，故循環信貸融通可予借出的金額為623.8百萬美元。循環信貸融通已於2020年3月16日獲得修訂(見上文「2020年再融資」)。

其他貸款及借款

本集團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安排及其他貸款。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。此等其他信貸額為附屬公司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(計入其他貸款及借款)大部分為無承諾的融資。於2019年12月31日及2018年12月31日，其他貸款及借款項下的未償還總額分別為23.6百萬美元及29.6百萬美元。於2019年12月31日及2018年12月31日，無承諾可動用融資分別為134.9百萬美元及109.1百萬美元。

12. Loans and Borrowings *Continued*

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

12. 貸款及借款 續

(c) 負債變動及融資活動所產生現金流量的對賬

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Liabilities 負債		Equity 權益			Total 總計
		Loans and borrowings ⁽¹⁾ 貸款及借款 ⁽¹⁾	Lease liabilities ⁽²⁾ 租賃負債 ⁽²⁾	Share capital 股本	Reserves 儲備	Non-controlling interests 非控股權益	
Balance at January 1, 2019⁽²⁾	於2019年1月1日的結餘⁽²⁾	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 non-current loans and borrowings	支付非流動貸款及借款	(129.8)	-	-	-	-	(129.8)
Payments of current loans and borrowings, net	支付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	匯率變動的影響	(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⁽³⁾	其他權益變動⁽³⁾	-	-	-	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) Includes accrued interest which is included in trade and other payables in the consolidated statements of financial position.
- (2) On January 1, 2019, the Group adopted IFRS 16 and applied the modified retrospective approach (see further discussion in note 2(e)). Such liabilities were not recognized on the statement of financial position at December 31, 2018.
- (3) See consolidated statements of changes in equity for further details on movements during the year.

註釋

- (1) 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。
- (2) 本集團於2019年1月1日採納IFRS第16號，並應用經修訂追溯法（見附註2(e)的進一步討論）。該等負債並無於2018年12月31日的財務狀況表確認。
- (3) 有關年內變動的進一步詳情，請參閱綜合權益變動表。

12. Loans and Borrowings Continued

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

12. 貸款及借款 續

(c) 負債變動及融資活動所產生現金流量的對賬 續

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Liabilities	Equity			Total
		負債	Share capital	Reserves	Non-controlling interests	
		Loans and borrowings ⁽¹⁾	股本	儲備	非控股權益	
		貸款及借款 ⁽¹⁾				
Balance at January 1, 2018	於2018年1月1日的結餘	1,897.9	14.2	1,777.3	40.9	3,730.3
Changes from financing cash flows:	融資現金流量之變動：					
Proceeds from issuance of Senior Notes and Senior Credit Facilities	發行優先票據及優先信貸融通的所得款項	1,922.9	-	-	-	1,922.9
Payment and settlement of Original Senior Credit Facilities	支付及結算原優先信貸融通	(1,869.7)	-	-	-	(1,869.7)
Payments of Term Loan Facilities	支付定期貸款融通	(14.2)	-	-	-	(14.2)
Payments of other current loans and borrowings, net	支付其他流動貸款及借款，淨額	(29.7)	-	-	-	(29.7)
Payment of deferred financing costs	支付遞延融資成本	(18.5)	-	-	-	(18.5)
Proceeds from the exercise of share options	行使購股權所得款項	-	0.1	26.4	-	26.5
Cash distributions to equity holders	向股權持有人作出之現金分派	-	-	(110.0)	-	(110.0)
Dividend payments to non-controlling interests	向非控股權益派付股息	-	-	-	(14.7)	(14.7)
Total changes from financing cash flows	融資現金流量之變動總額	(9.2)	0.1	(83.6)	(14.7)	(107.4)
The effect of changes in foreign exchange rates	匯率變動的影響	(28.4)	-	-	-	(28.4)
Other changes:	其他變動：					
<i>Liability-related</i>	<i>負債相關</i>					
Interest expense on financial liabilities, including amortization of deferred financing costs	金融負債的利息開支（包括遞延融資成本攤銷）	71.2	-	-	-	71.2
Non-cash charge to derecognize deferred financing costs	終止確認遞延融資成本的非現金費用	53.3	-	-	-	53.3
Cash paid for interest	支付利息的現金	(63.3)	-	-	-	(63.3)
Net changes in defined benefit pension plan	定額福利退休金計劃的變動淨額	-	-	2.0	-	2.0
Total other changes	其他變動總額	61.2	-	2.0	-	63.2
Other movements in equity⁽²⁾	其他權益變動⁽²⁾	-	-	237.8	17.2	255.0
Balance at December 31, 2018	於2018年12月31日的結餘	1,921.5	14.3	1,933.5	43.3	3,912.6

Notes

(1) Includes accrued interest which is included in trade and other payables in the consolidated statements of financial position.

(2) See consolidated statements of changes in equity for further details on movements during the year.

註釋

(1) 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。

(2) 有關年內變動的進一步詳情，請參閱綜合權益變動表。

13. Employee Benefits

Employee benefits expense, which consists of payroll, bonuses, pension plan expenses, share-based payments and other benefits, amounted to US\$542.4 million and US\$532.1 million for the years ended December 31, 2019 and December 31, 2018, respectively. Of these amounts, US\$42.2 million and US\$41.1 million was included in cost of sales during the years ended December 31, 2019 and December 31, 2018, respectively. The remaining amounts were presented in distribution expenses and general and administrative expenses.

During the year ended December 31, 2019, the Group incurred severance costs attributable to headcount reductions totaling US\$15.2 million. These amounts were recorded in other expenses in the consolidated income statements for the year ended December 31, 2019.

Share-based compensation expense of US\$15.8 million and US\$13.8 million was recognized in the consolidated income statements, with a corresponding increase in equity reserves, for the years ended December 31, 2019 and December 31, 2018, respectively.

Average employee headcount worldwide was approximately 14,488 and 14,020 (unaudited), respectively, for the years ended December 31, 2019 and December 31, 2018, respectively.

(a) 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 29, 2020 (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 27,279,581 shares, representing approximately 1.9% of the issued share capital of the Company at that date. An individual participant may be granted awards pursuant to the Share Award Scheme in respect of a maximum of 1% of the Company's total issued shares in any 12-month period. Any grant of awards to an individual participant in excess of this limit is subject to independent shareholder's approval.

Share Options

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

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

13. 僱員福利

截至2019年12月31日及2018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、以股份支付及其他福利)分別為542.4百萬美元及532.1百萬美元。該等款項中，42.2百萬美元及41.1百萬美元分別計入截至2019年12月31日及2018年12月31日止年度的銷售成本中。剩餘款項呈列於分銷開支以及一般及行政開支中。

截至2019年12月31日止年度，本集團產生裁員遣散費共15.2百萬美元。該等金額計入截至2019年12月31日止年度的綜合收益表的其他開支。

15.8百萬美元及13.8百萬美元的以股份支付的薪酬開支已分別於截至2019年12月31日及2018年12月31日止年度的綜合收益表中確認，並於權益儲備中相應增加。

截至2019年12月31日及2018年12月31日止年度，全球平均僱員人數分別約為14,488名及14,020名(未經審計)。

(a) 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2020年2月29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27,279,581股股份，相當於本公司於該日已發行股本約1.9%。個別參與者可於任何12個月期間根據股份獎勵計劃獲授本公司已發行股份總數不超過1%的獎勵。個別參與者如獲授予超出此限額的獎勵，則須經獨立股東批准。

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三者中的較高者：

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

13. Employee Benefits Continued

(a) Share-based Payment Arrangements Continued

Share Options Continued

Expected volatility is estimated taking into account historic average share price volatility. The expected dividends are based on the Group's history and expectation of dividend payouts.

On June 17, 2019, the Company granted share options exercisable for 10,462,500 ordinary shares to an executive director of the Company and certain key management personnel and other employees of the Group with an exercise price of HK\$16.04 per share. 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.

On November 22, 2019, the Company granted share options exercisable for 170,712 ordinary shares to certain employees of the Group with an exercise price of HK\$16.62 per share. 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 10,462,500 shares that were granted on June 17, 2019:

Fair value at grant date	於授出日的公允價值	HK\$3.08 港元
Share price at grant date	於授出日的股價	HK\$15.80 港元
Exercise price	行使價	HK\$16.04 港元
Expected volatility (weighted average volatility)	預期波動 (加權平均波動)	32.8%
Option life (expected weighted average life)	購股權年期 (預期加權平均年期)	6.25 years 年
Expected dividends	預期股息	4.3%
Risk-free interest rate (based on government bonds)	無風險利率 (以政府債券為基準)	1.6%

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 170,712 shares that were granted on November 22, 2019:

Fair value at grant date	於授出日的公允價值	HK\$3.51 港元
Share price at grant date	於授出日的股價	HK\$16.62 港元
Exercise price	行使價	HK\$16.62 港元
Expected volatility (weighted average volatility)	預期波動 (加權平均波動)	33.7%
Option life (expected weighted average life)	購股權年期 (預期加權平均年期)	6.25 years 年
Expected dividends	預期股息	4.1%
Risk-free interest rate (based on government bonds)	無風險利率 (以政府債券為基準)	1.5%

13. 僱員福利 續

(a) 以股份支付安排 續

購股權 續

預期波動是經計及歷史平均股價波動而估計。預期股息是按本集團的派息記錄及預期計算。

於2019年6月17日，本公司向本公司一名執行董事及若干主要管理人員及本集團其他僱員授出可行使以認購10,462,500股普通股的購股權，行使價為每股16.04港元。該等購股權須於授出日起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，惟承授人須於相關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。

於2019年11月22日，本公司向本集團若干僱員授出可行使以認購170,712股普通股的購股權，行使價為每股16.62港元。該等購股權須於授出日起四年期內按比例歸屬，當中25%的購股權於授出日的各個週年日歸屬，惟承授人須於相關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。

在計算於2019年6月17日授出可行使以認購10,462,500股普通股的購股權的以股份支付在授出日的公允價值時採用的輸入參數如下：

在計算於2019年11月22日授出可行使以認購170,712股普通股的購股權的以股份支付在授出日的公允價值時採用的輸入參數如下：

13. Employee Benefits Continued

(a) Share-based Payment Arrangements Continued

Share Options Continued

Particulars and movements of share options during the years ended December 31, 2019 and December 31, 2018 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, 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

		Number of options 購股權數目	Weighted-average exercise price 加權平均行使價
Outstanding at January 1, 2018	於2018年1月1日尚未行使	84,925,858	HK\$25.61 港元
Granted during the year	年內授出	9,759,856	HK\$26.81 港元
Exercised during the year	年內行使	(9,129,278)	HK\$22.71 港元
Canceled/lapsed during the year	年內註銷/失效	(8,822,813)	HK\$28.04 港元
Outstanding at December 31, 2018	於2018年12月31日尚未行使	76,733,623	HK\$25.83 港元
Exercisable at December 31, 2018	於2018年12月31日可行使	32,986,377	HK\$23.77 港元

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. At December 31, 2018, the range of exercise prices for outstanding share options was HK\$17.36 to HK\$31.10 with a weighted average contractual life of 7.3 years.

Restricted Share Units ("RSUs")

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.

13. 僱員福利 續

(a) 以股份支付安排 續

購股權 續

截至2019年12月31日及2018年12月31日止年度，購股權的詳情及變動如下：

		Number of options 購股權數目	Weighted-average exercise price 加權平均行使價
Outstanding at January 1, 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

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。於2018年12月31日，尚未行使購股權的行使價介乎17.36港元至31.10港元，加權平均合約期為7.3年。

受限制股份單位(「受限制股份單位」)

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。

13. Employee Benefits Continued

(a) Share-based Payment Arrangements Continued

RSUs Continued

TRSUs Continued

On June 17, 2019, the Company awarded TRSUs with respect to 4,074,414 shares to an executive director of the Company and certain key management personnel and other employees of the Group.

On November 22, 2019, the Company awarded TRSUs with respect to 108,144 shares to certain employees of the Group.

A summary of TRSU activity during the years ended December 31, 2019 and December 31, 2018 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, 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

		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, 2018	於2018年1月1日尚未行使	-	-
Granted during the year	年內授出	4,893,837	HK\$22.50 港元
Canceled/lapsed during the year	年內註銷/失效	(9,765)	HK\$22.40 港元
Outstanding at December 31, 2018	於2018年12月31日尚未行使	4,884,072	HK\$22.50 港元

Performance-based Restricted Share Units

PRSUs vest in full on the third anniversary of the date of grant, subject to the grantee continuing to be employed by, or continuing to provide services to, the Group on the vesting date, and only to the extent certain pre-established cumulative performance targets are met. Expense related to PRSUs with non-market performance criteria is recognized ratably over the performance period, net of 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.

13. 僱員福利 續

(a) 以股份支付安排 續

受限制股份單位 續

時間掛鈎受限制股份單位 續

於2019年6月17日，本公司向其一名執行董事及若干主要管理人員及本集團其他僱員授出涉及4,074,414股股份的時間掛鈎受限制股份單位。

於2019年11月22日，本公司向本集團若干僱員授出涉及108,144股股份的時間掛鈎受限制股份單位。

截至2019年12月31日及2018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：

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，而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。

13. Employee Benefits Continued

(a) Share-based Payment Arrangements Continued

RSUs Continued

PRSUs Continued

On June 17, 2019, the Group granted PRSUs with respect to a target number of 1,455,327 shares to an executive director and certain members of the Company's senior management team assuming target level achievement of the performance conditions applicable to the PRSU grants. The performance targets cover the three-year (fiscal) period ending December 31, 2021. The actual number of shares that will vest under the PRSUs will vary depending on the level of achievement of the performance conditions applicable to the PRSU grants made to the relevant grantees, thereby ensuring that the actual payout is linked to the Company's performance. The maximum number of shares underlying the PRSUs granted is 2,910,654 shares. The PRSUs granted on June 17, 2019 will vest on June 17, 2022, subject to the achievement of the performance conditions and subject to the applicable grantee continuing to be employed by, or continuing to provide services to, the Group on the vesting date.

A summary of PRSU activity during the years ended December 31, 2019 and December 31, 2018 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, 2019	於2019年1月1日尚未行使	1,564,366	HK\$17.91 港元
Granted during the period (at target level vesting)	期內授出 (以目標水平歸屬)	1,455,327	HK\$12.56 港元
Canceled/lapsed during the period (at target level vesting)	期內註銷/失效 (以目標水平歸屬)	(109,562)	HK\$17.78 港元
Outstanding at December 31, 2019 (at target level vesting)	於2019年12月31日尚未行使 (以目標水平歸屬)	2,910,131	HK\$15.24 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, 2018	於2018年1月1日尚未行使	-	-
Granted during the period (at target level vesting)	期內授出 (以目標水平歸屬)	1,564,366	HK\$17.91 港元
Outstanding at December 31, 2018 (at target level vesting)	於2018年12月31日尚未行使 (以目標水平歸屬)	1,564,366	HK\$17.91 港元

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) to the consolidated financial statements.

13. 僱員福利 續

(a) 以股份支付安排 續

受限制股份單位 續

績效掛鈎受限制股份單位 續

於2019年6月17日，本集團向一名執行董事及本公司高級管理團隊的若干成員授出涉及1,455,327股目標股份的績效掛鈎受限制股份單位(假設達到績效掛鈎受限制股份單位所適用的表現條件目標水平)。表現目標覆蓋截至2021年12月31日止三個(財政)年度。根據績效掛鈎受限制股份單位歸屬的實際股份數目視乎向承授人授出績效掛鈎受限制股份單位所適用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。績效掛鈎受限制股份單位涉及的最高股份數目為2,910,654股股份。於2019年6月17日授出的績效掛鈎受限制股份單位將於2022年6月17日歸屬，惟以表現條件達成為前提，且有關承授人須於歸屬日仍持續受聘於本集團或持續向本集團提供服務。

截至2019年12月31日及2018年12月31日止年度的績效掛鈎受限制股份單位活動概述如下：

購股權、時間掛鈎受限制股份單位或績效掛鈎受限制股份單位獎勵於歸屬後至失效時仍未發行的相關股份，可根據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)。

13. Employee Benefits Continued

(b) Defined Benefit Plans and Schemes

Plan Descriptions

The Group sponsors various pension and other post-retirement plans in certain jurisdictions. As of December 31, 2019 and December 31, 2018, the total unfunded liability recognized for such plans amounted to US\$25.3 million and US\$22.8 million, respectively. Details of the significant plans are presented below.

A Belgian subsidiary of the Group sponsors a pre-pension defined benefit retirement plan (the "Belgian 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.

A U.S. subsidiary of the Group maintains a supplemental retirement plan, the Supplemental Executive Retirement Plan (the "SERP Plan"), which covers certain management employees. The SERP Plan was closed to new entrants effective January 1, 2010. Effective December 31, 2010, the SERP Plan was frozen to future accruals.

A U.S. subsidiary of the Group also provides a health care and life insurance benefits plan, the Samsonite Post-retirement Welfare Plan (the "SPWP Plan"), which covers certain retired employees who meet certain age and years of service eligibility requirements. The SPWP Plan was closed to new entrants with regards to life insurance benefits effective January 1, 2009 and was closed to new entrants with regards to medical benefits effective December 31, 2009. Eligible retirees are required to contribute to the costs of post-retirement benefits. The Group's other post-retirement benefits are not vested and the Group has the right to modify any benefit provision, including contribution requirements, with respect to any current or former employee, dependent or beneficiary. As of December 31, 2019 and December 31, 2018, the percentage of health insurance cost that the retiree must contribute was 100%.

The U.S. plans are administered by trustees, which are independent of the Group, with any applicable assets held separately from those of the Group. These plans are funded by contributions from the Group in accordance with an independent actuary's recommendation based on annual actuarial valuations. The latest independent actuarial valuations of the plans were as of December 31, 2019 and were prepared by independent qualified actuaries, who are members of the Society of Actuaries of the United States of America, using the projected unit credit method.

The actuarial valuations indicate that the Group's obligations under the Belgian Plan, the SERP Plan and the SPWP Plan were US\$16.0 million, US\$2.1 million and US\$1.8 million, respectively, as of December 31, 2019, none of which was funded by plan assets. As of December 31, 2018, based on actuarial valuations, the Group's obligations under the Belgian Plan, the SERP Plan and the SPWP Plan were US\$14.3 million, US\$2.0 million and US\$1.5 million, respectively, none of which was funded by plan assets.

13. 僱員福利 續

(b) 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2019年12月31日及2018年12月31日，就該等計劃確認的無供資負債總額分別為25.3百萬美元及22.8百萬美元。重大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（「比利時計劃」）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。

本集團的一家美國附屬公司為若干管理層僱員設立一套補充退休計劃 — 補充行政人員退休計劃（「SERP計劃」）。SERP計劃並不涵蓋自2010年1月1日起入職的新員工。SERP計劃自2010年12月31日起凍結未來累計款項。

本集團的一家美國附屬公司亦向若干符合若干年齡及服務年期資格要求的退休僱員提供醫療及人壽保險福利計劃 — 新秀丽退休後福利計劃（「SPWP計劃」）。SPWP計劃的人壽保險福利並不涵蓋自2009年1月1日起入職的新員工，而該醫療福利並不涵蓋自2009年12月31日起入職的新員工。合資格退休僱員須對退休後福利成本作出供款。本集團的其他退休後福利並未歸屬，且本集團有權修改任何福利條款，包括與任何現任或前僱員（受贍養或受益人）有關的供款規定。於2019年12月31日及2018年12月31日，退休僱員就醫療保險成本的供款百分比為100%。

該美國計劃由獨立於本集團的託管人管理，任何適用資產與本集團的資產分開持有。本集團對該計劃的供款乃按照獨立精算師每年作精算估值後的建議作出。該計劃最近期的獨立精算估值乃於2019年12月31日由作為美國精算師公會的會員的獨立合資格精算師採用預計單位貸記法作出。

精算估值顯示本集團根據比利時計劃、SERP計劃及SPWP計劃於2019年12月31日的承擔分別為16.0百萬美元、2.1百萬美元及1.8百萬美元，其中並無計劃資產供款。於2018年12月31日，根據精算估值，本集團根據比利時計劃、SERP計劃及SPWP計劃的承擔分別為14.3百萬美元、2.0百萬美元及1.5百萬美元，其中並無計劃資產供款。

13. Employee Benefits Continued

(b) Defined Benefit Plans and Schemes Continued

Plan Descriptions Continued

Remeasurements to the Group's retirement 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 year ended December 31, 2019, remeasurements to the Belgian Plan, the SERP Plan and the SPWP Plan were US\$3.7 million, US\$3.0 million and US(\$4.1) million, respectively. For the year ended December 31, 2018, remeasurements recognized in OCI to the Belgian Plan, the SERP Plan and the SPWP Plan were US\$2.6 million, US\$2.9 million and US(\$4.4) 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 income statements. For the year ended December 31, 2019, total net periodic benefit cost amounted to US\$1.1 million for the Belgian Plan, US\$0.1 million for the SERP Plan and US\$0.1 million for the SPWP Plan. For the year ended December 31, 2018, the total net periodic benefit cost (gain) was US\$1.1 million for the Belgian Plan, US\$0.1 million for the SERP Plan and US\$0.0 million for the SPWP Plan.

The actuarial assumptions used for each of the Group's retirement plans were as follows:

13. 僱員福利 續

(b) 定額福利計劃及計劃 續

計劃詳情 續

本集團的退休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2019年12月31日止年度，比利時計劃、SERP計劃及SPWP計劃的重新計量分別為3.7百萬美元、3.0百萬美元及(4.1)百萬美元。截至2018年12月31日止年度，比利時計劃、SERP計劃及SPWP計劃於其他全面收益中確認的重新計量分別為2.6百萬美元、2.9百萬美元及(4.4)百萬美元。

淨定期福利成本(收益)總額包括服務成本(收益)及定額福利承擔的利息開支，於綜合收益表中確認。截至2019年12月31日止年度，比利時計劃、SERP計劃及SPWP計劃的淨定期福利成本總額分別為1.1百萬美元、0.1百萬美元及0.1百萬美元。截至2018年12月31日止年度，比利時計劃、SERP計劃及SPWP計劃的淨定期福利成本(收益)總額分別為1.1百萬美元、0.1百萬美元及0.0百萬美元。

本集團各退休計劃所用精算假設如下：

		Belgian Plan 比利時計劃	SERP Plan SERP 計劃	SPWP Plan SPWP 計劃
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%	3.02%	2.90%
Rate of price inflation	價格上漲率	1.60%	N/A 不適用	N/A 不適用
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%	4.10%	4.06%
2018	2018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	1.60%	4.10%	4.06%
Rate of price inflation	價格上漲率	1.75%	N/A 不適用	N/A 不適用
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	1.50%	3.46%	3.43%

13. Employee Benefits Continued

(c) 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.

In connection with this plan, the Group recognized an expense of US\$5.4 million and US\$5.2 million for the years ended December 31, 2019 and December 31, 2018, respectively. Forfeited contributions were inconsequential for the periods presented.

14. Trade and Other Payables

		December 31, 12月31日	
		2019	2018
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>		
Accounts payable	應付賬項	500.6	525.4
Other payables and accruals	其他應付款項及應計費用	163.0	161.5
Other tax payables	其他應計稅項	12.2	12.4
Total trade and other payables	應付賬款及其他應付款項總額	675.9	699.2

Included in accounts payable are trade payables with the following aging analysis by due date of the respective invoice:

		December 31, 12月31日	
		2019	2018
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>		
Current	即期	350.7	388.0
0-30 days past due	逾期0至30日	39.3	38.0
Greater than 30 days past due	逾期超過30日	5.3	6.5
Total trade payables	應付賬款總額	395.2	432.4

13. 僱員福利 續

(c) 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。

截至2019年12月31日及2018年12月31日止年度，本集團就此計劃分別確認5.4百萬美元及5.2百萬美元的開支。於所呈列期間，沒收的供款並不重大。

14. 應付賬款及其他應付款項

應付賬款已計入應付賬項，其按各發票到期日的賬齡分析如下：

15. 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 income statements. 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, 2019 and December 31, 2018.

16. Leases

(a) Lease Right-of-use Assets

The following table sets forth a breakdown of IFRS 16 lease right-of-use asset additions and amortization expenses for the year ended December 31, 2019 and the carrying amount of lease right-of-use assets by class of underlying asset as of 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	Automobiles 汽車	Equipment 設備	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	9.0	6.6	0.4	133.0
Amortization expense of lease right-of-use assets	租賃使用權資產 攤銷開支	193.0	2.9	1.3	0.2	197.4
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	6.1	5.2	0.2	613.5

In accordance with IAS 36, the Group is required to evaluate its lease right-of-use assets for potential impairment whenever events or changes in circumstance indicate that their carrying amount might not be recoverable. Based on the evaluation of loss-making stores, which individually represent cash generating units, during the year ended December 31, 2019 and the anticipated closure of some of these stores due to reduced traffic and under-performance, the Group determined that the carrying amounts of certain lease right-of-use assets as of December 31, 2019 exceeded their respective recoverable amounts. The Group recognized an impairment charge reflecting the aggregate difference totaling US\$27.5 million of lease right-of-use assets associated with such stores that were recognized with the adoption of IFRS 16. These impairment charges for the year ended December 31, 2019 were recorded in the Group's consolidated income statements in the line item "Impairment Charges" (see also note 5 Property, Plant and Equipment and note 6(b) Other Intangible Assets).

15. 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2019年12月31日及2018年12月31日止年度，本集團並無解決任何重大訴訟。

16. 租賃

(a) 租賃使用權資產

下表載列截至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。

根據IAS第36號，在出現任何顯示可能無法收回賬面值的事件或情況出現變化時，本集團須評估其租賃使用權資產的潛在減值。基於評估截至2019年12月31日止年度錄得虧損的店舖（單獨指現金產生單位）及因顧客流量減少及業績不佳而預計關閉部分該等店舖，本集團認為若干租賃使用權資產於2019年12月31日的賬面值超過彼等各自的可收回金額。本集團確認與採納IFRS第16號時確認之店舖相關的租賃使用權資產減值虧損總差額共27.5百萬美元。截至2019年12月31日止年度的減值費用計入本集團綜合收益表「減值費用」項下（亦請參閱上文附註5物業、廠房及設備及附註6(b)其他無形資產）。

16. 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, 2019, future minimum contractual payments under lease liabilities were as follows:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	December 31, 2019 2019年12月31日
Within one year	一年內	201.7
After one year but within two years	一年後但兩年內	161.4
After two years but within five years	兩年後但五年內	272.0
More than five years	五年以上	111.7
Total future minimum payments under lease liabilities⁽¹⁾	根據租賃負債的未來最低付款總額⁽¹⁾	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 (see note 3(f) for further discussion).

註釋

(1) 根據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，根據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(見附註3(f)的進一步討論)。

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

With the adoption of IFRS 16 on January 1, 2019, most of the Group's leases are recognized on the consolidated statement of financial position (see note 2(e)). 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 as rent expense and amounted to US\$56.0 million for the year ended December 31, 2019. Certain of the retail store leases provide for additional rent payments based on a percentage of sales. These additional variable rent payments amounted to US\$13.9 million for the year ended December 31, 2019.

As of December 31, 2019, future minimum contractual payments under short-term and low-value lease payments were as follows:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	December 31, 2019 2019年12月31日
Within one year	一年內	3.1
After one year but within two years	一年後但兩年內	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	3.1

16. 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2019年12月31日，根據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

於2019年1月1日採納IFRS第16號後，本集團大部分租賃於綜合財務狀況表中確認(見附註2(e))。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將於產生時計入租賃開支，截至2019年12月31日止年度為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2019年12月31日止年度的額外可變租賃付款為13.9百萬美元。

於2019年12月31日，短期及低價值租賃付款開支的未來最低合約付款如下：

16. Leases Continued

(d) Total Cash Outflows for Leases

The following table sets forth a breakdown of total cash outflows for the year ended December 31, 2019 related to IFRS 16 lease liabilities and those leases exempt from capitalization under IFRS 16.

		Lease liabilities 租賃負債	Short-term, low-value and variable leases 短期低價值可變租賃	Total cash outflow for leases 租賃現金流出總額
<i>(Expressed in millions of US Dollars)</i> (以百萬美元呈列)				
Principal payments on lease liabilities	租賃負債本金付款	170.2	-	170.2
Interest paid on lease liabilities	租賃負債已付利息	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) December 31, 2018 Operating Lease Commitments under IAS 17

As of December 31, 2018, the Group's lease obligations primarily consisted of non-cancellable leases of office, warehouse and retail store space and equipment. As of December 31, 2018, future minimum payments under non-cancellable leases were:

		December 31, 2018 2018年12月31日
<i>(Expressed in millions of US Dollars)</i> (以百萬美元呈列)		
Within one year	一年內	192.8
After one year but within two years	一年後但兩年內	160.5
After two years but within five years	兩年後但五年內	291.4
More than five years	五年以上	135.6
Total operating lease commitments	營運租賃承擔總額	780.3

Rental expense under cancellable and non-cancellable operating leases amounted to US\$234.3 million for the year ended December 31, 2018. Certain of the retail leases provide for additional rent payments based on a percentage of sales. These additional rent payments amounted to US\$3.1 million for the year ended December 31, 2018 and are included in rent expense.

16. 租賃 續

(d) 租賃現金流出總額

下表載列截至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) 2018年12月31日IAS第17號項下的營運租賃承擔

2018年12月31日，本集團的租賃承擔主要包括辦公室、倉庫及零售商店的空間及設備的不可撤銷租賃。2018年12月31日，不可撤銷租賃項下的未來應付最低款項如下：

截至2018年12月31日止年度，可撤銷及不可撤銷營運租賃項下的租賃開支為234.3百萬美元。若干零售租賃基於銷售百分比作出額外租金付款。截至2018年12月31日止年度，此等額外租金付款為3.1百萬美元，並計入租金開支。

17. Income Taxes

(a) Taxation in the Consolidated Income Statements

Taxation in the consolidated income statements for the years ended December 31, 2019 and December 31, 2018 consisted of the following:

<i>(Expressed in millions of US Dollars)</i>		Year ended December 31, 截至12月31日止年度	
		2019	2018
	<i>(以百萬美元呈列)</i>		
Current tax expense — Hong Kong Profits Tax:	即期稅項開支 — 香港利得稅：		
Current period	本期間	(8.2)	(3.7)
Current tax expense — foreign:	即期稅項開支 — 境外：		
Current period	本期間	(84.9)	(85.7)
Adjustment for prior periods	過往期間調整	4.5	(5.5)
Total current tax expense — foreign	即期稅項開支總額 — 境外	(80.4)	(91.2)
Total current tax expense	即期稅項開支總額	(88.6)	(94.9)
Deferred tax (expense) benefit:	遞延稅項 (開支) 抵免：		
Origination and reversal of temporary differences	源自及撥回暫時差異	7.0	7.0
Change in tax rate	稅率變動	50.1	1.2
Total deferred tax benefit	遞延稅項抵免總額	57.1	8.2
Total income tax expense	所得稅開支總額	(31.5)	(86.7)

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 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 17.0% and 25.2% for the years ended December 31, 2019 and December 31, 2018, respectively. The decrease in the Group’s consolidated effective tax rate for operations year-on-year was primarily due to the 2019 Net Tax Benefits recognized. The effective tax rate is calculated using a weighted average income tax rate from those jurisdictions in which the Group is subject to tax, adjusted for permanent book/tax differences, tax incentives, changes in tax reserves and changes in unrecognized deferred tax assets.

The Group’s effective tax rate, excluding the 2019 Net Tax Benefits, was 26.9% and 25.2% for the years ended December 31, 2019 and December 31, 2018, respectively. The increase in the Group’s effective tax rate, excluding the 2019 Net Tax Benefits, was mainly the result of increases in tax reserves and changes in the profit mix between high and low tax jurisdictions.

17. 所得稅

(a) 於綜合收益表中的稅項

截至2019年12月31日及2018年12月31日止年度的綜合收益表內的稅項包括以下項目：

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，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2019年12月31日及2018年12月31日止年度，本集團業務的綜合實際稅率分別為17.0%及25.2%。本集團業務的綜合實際稅率按年減少主要是由於已確認2019年稅項抵免淨額所致。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、稅務儲備變動及尚未確認的遞延稅項資產變動作出調整。

撇除2019年稅項抵免淨額的影響，截至2019年12月31日及2018年12月31日止年度，本集團的實際稅率分別為26.9%及25.2%。本集團的實際稅率(不包括2019年稅項抵免淨額)有所上升，主要是由於稅務儲備增加及高稅率司法權區與低稅率司法權區之間的溢利組合變動所致。

17. Income Taxes *Continued*

(a) Taxation in the Consolidated Income Statements *Continued*

The provision for Hong Kong Profits Tax for the years ended December 31, 2019 and December 31, 2018 was calculated at an effective tax rate of 16.5% of the estimated assessable profits for the year. Taxation for overseas subsidiaries was charged at the appropriate current rates of taxation in the relevant countries.

(b) Reconciliation Between Tax (Expense) Benefit and Profit Before Taxation at Applicable Tax Rates

<i>(Expressed in millions of US Dollars)</i>		Year ended December 31, 截至12月31日止年度	
		2019	2018
Profit for the year	年內溢利	153.4	257.2
Total income tax expense	所得稅開支總額	(31.5)	(86.7)
Profit before income tax	除所得稅前溢利	184.9	343.9
Income tax expense using the Group's applicable tax rate	按本集團適用稅率計算的所得稅開支	(40.7)	(86.0)
Tax incentives	稅項優惠	24.5	31.2
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	(4.5)	1.2
Change in tax reserves	稅務儲備變動	(13.0)	(0.9)
Permanent differences	永久性差異	(9.2)	(4.0)
Change in tax effect of undistributed earnings	未分配盈利的稅務影響變動	(3.8)	1.4
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	(3.0)	(5.8)
Recognition of previously unrecognized tax losses	確認過往未確認的稅項虧損	0.6	0.6
Change in recognized temporary differences	已確認暫時差異變動	(1.2)	–
Share-based compensation	以股份支付的薪酬	(2.4)	(9.6)
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	4.4	(6.4)
Other	其他	(1.3)	(2.9)
Over (under) provided in prior periods	過往期間超額撥備(撥備不足)	(0.1)	(5.5)
		(31.5)	(86.7)

The provision for taxation for the years ended December 31, 2019 and December 31, 2018 was calculated using the Group's applicable tax rate of 22.0% and 25.0%, respectively. The applicable rate was based on the Group's weighted average worldwide tax rate.

17. 所得稅 續

(a) 於綜合收益表中的稅項 續

截至2019年12月31日及2018年12月31日止年度的香港利得稅撥備根據年內估計應課稅溢利按實際稅率16.5%計算。境外附屬公司的稅項按相關國家適用的現行稅率支銷。

(b) 稅項(開支)抵免與除稅前溢利按適用稅率計算的對賬

截至2019年12月31日及2018年12月31日止年度的稅項撥備分別按本集團的適用稅率22.0%及25.0%計算。適用稅率乃基於本集團的加權平均全球稅率而定。

17. Income Taxes Continued

(b) Reconciliation Between Tax (Expense) Benefit and Profit Before Taxation at Applicable Tax Rates Continued

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 income statements.

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

17. 所得稅 續

(b) 稅項(開支)抵免與除稅前溢利按適用稅率計算的對賬 續

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項的最可能金額將稅務儲備入賬。本集團倚賴其過往經驗及於各報告日期已知的事實及情況。撥備開支以及適用利息及罰款於綜合收益表中即期所得稅開支內確認。

(c) 於其他全面收益(虧損)中確認的所得稅(開支)抵免

		Year ended December 31, 2019 截至2019年12月31日止年度			Year ended December 31, 2018 截至2018年12月31日止年度		
		Before tax 除稅前	Income tax (expense) benefit 所得稅(開支)抵免	Net of tax 除稅後	Before tax 除稅前	Income tax (expense) benefit 所得稅(開支)抵免	Net of tax 除稅後
<i>(Expressed in millions of US Dollars)</i> (以百萬美元呈列)							
Remeasurements on benefit plans	福利計劃的重新計量	(0.4)	0.1	(0.3)	2.0	(0.6)	1.4
Changes in fair value of hedges	對沖公允價值變動	(18.3)	4.9	(13.4)	7.4	(2.1)	5.3
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	境外業務的外幣匯兌虧損	(0.9)	-	(0.9)	(7.6)	-	(7.6)
		(19.4)	5.0	(14.4)	1.8	(2.7)	(0.9)

17. Income Taxes Continued

(d) Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities were attributable to the following:

		December 31, 12月31日	
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	2019	2018
Deferred tax assets:	遞延稅項資產：		
Allowance for doubtful accounts	呆賬撥備	3.0	1.5
Inventories	存貨	13.2	11.7
Lease liabilities ⁽¹⁾	租賃負債 ⁽¹⁾	157.3	-
Property, plant and equipment	物業、廠房及設備	14.9	3.4
Pension and post-retirement benefits	退休金及退休後福利	6.7	7.8
Share-based compensation	以股份支付的薪酬	1.9	0.6
Tax losses	稅項虧損	11.7	13.4
Reserves	儲備	29.9	32.0
Financing charges ⁽²⁾	融資費用 ⁽²⁾	13.6	10.3
Other	其他	12.0	2.2
Set off of tax ⁽³⁾	稅項抵銷 ⁽³⁾	(232.5)	(49.7)
Total gross deferred tax assets	總遞延稅項資產	31.7	33.2
Deferred tax liabilities:	遞延稅項負債：		
Lease right-of-use assets ⁽¹⁾	租賃使用權資產 ⁽¹⁾	(149.9)	-
Property, plant and equipment	物業、廠房及設備	(6.7)	(0.9)
Intangible assets	無形資產	(257.5)	(325.0)
Deferred gain on legal entity reorganization	法人實體重組的遞延收益	(28.6)	-
Other	其他	(12.8)	(10.3)
Set off of tax ⁽³⁾	稅項抵銷 ⁽³⁾	232.5	49.7
Total gross deferred tax liabilities	總遞延稅項負債	(223.0)	(286.5)
Net deferred tax liability	淨遞延稅項負債	(191.3)	(253.3)

Notes

- (1) Relates to the adoption of IFRS 16 on January 1, 2019.
(2) Relates to deferred financing charges and interest expense limitation.
(3) Relates to jurisdictional netting of deferred tax assets and liabilities.

註釋

- (1) 與2019年1月1日採納IFRS第16號有關。
(2) 與遞延融資費用及利息開支限制有關。
(3) 與按司法權區規定的遞延稅項資產及負債淨額結算有關。

17. Income Taxes Continued

(d) Deferred Tax Assets and Liabilities Continued

The movement in temporary differences for the years ended December 31, 2019 and December 31, 2018 was:

		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
<i>(Expressed in millions of US Dollars) (以百萬美元呈列)</i>						
Allowance for doubtful accounts	呆賬撥備	1.5	1.5	-	-	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	-	-	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	-	-	13.6
Deferred gain on legal entity reorganization	法人實體重組的遞延收益	-	(28.6)	-	-	(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。

17. 所得稅 續

(d) 遞延稅項資產及負債 續

截至2019年12月31日及2018年12月31日止年度的暫時差異變動為：

17. Income Taxes Continued

(d) Deferred Tax Assets and Liabilities Continued

		Balance, January 1, 2018 於2018年 1月1日的 結餘	Recognized in profit or loss 於損益中 確認	Recognized in equity ⁽²⁾ 於權益中 確認 ⁽²⁾	Other ⁽³⁾ 其他 ⁽³⁾	Balance, December 31, 2018 於2018年 12月31日的 結餘
<i>(Expressed in millions of US Dollars)</i> (以百萬美元呈列)						
Allowance for doubtful accounts	呆賬撥備	2.4	(0.8)	-	(0.1)	1.5
Inventories	存貨	11.1	0.7	-	(0.1)	11.7
Property, plant and equipment	物業、廠房及設備	(4.6)	7.0	-	0.1	2.5
Intangible assets	無形資產	(327.6)	2.8	-	(0.2)	(325.0)
Pension and post-retirement benefits	退休金及退休後福利	8.6	(0.1)	(0.6)	(0.1)	7.8
Share-based compensation	以股份支付的薪酬	12.0	(7.3)	(4.1)	-	0.6
Tax losses	稅項虧損	15.9	(1.8)	-	(0.7)	13.4
Reserves	儲備	34.4	(2.1)	-	(0.3)	32.0
Financing charges ⁽¹⁾	融資費用 ⁽¹⁾	-	10.3	-	-	10.3
Other	其他	(6.6)	(0.5)	(2.1)	1.1	(8.1)
Net deferred tax asset (liability)	淨遞延稅項資產 (負債)	(254.4)	8.2	(6.8)	(0.3)	(253.3)

Notes

- (1) Relates to deferred financing charges and interest expense limitation.
(2) Income tax expense of US(\$2.7) million recognized in other comprehensive income and the tax effect of outstanding stock options of US(\$4.1) million recognized in other reserves in the consolidated statements of changes in equity.
(3) Other comprises primarily foreign exchange rate effects.

註釋

- (1) 與遞延融資費用及利息開支限制有關。
(2) 綜合權益變動表的其他綜合收益中確認的所得稅開支(2.7)百萬美元以及其他儲備中確認的未行使購股權之稅務影響(4.1)百萬美元。
(3) 其他主要包括匯率影響。

Unrecognized Deferred Tax Assets

Deferred tax assets have not been recognized in respect of the following items:

		December 31, 12月31日	
<i>(Expressed in millions of US Dollars)</i>	(以百萬美元呈列)	2019	2018
Deductible temporary differences	可抵扣暫時差異	7.9	1.8
Tax credits	稅項抵免	1.6	-
Tax losses	稅項虧損	63.7	68.9
Balance at end of year	年末結餘	73.2	70.7

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.

未確認遞延稅項資產

有關下列項目的遞延稅項資產尚未被確認：

根據現行稅法，可抵扣暫時差異並無到期日。本集團尚未就此等項目確認遞延稅項資產，因本集團不大可能就未來應課稅溢利使用源自該等資產的抵免。

17. Income Taxes Continued

(d) Deferred Tax Assets and Liabilities Continued

Unrecognized Deferred Tax Assets Continued

Available tax losses (recognized and unrecognized):

		December 31, 12月31日	
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	2019	2018
North America	北美洲	21.9	30.3
Asia	亞洲	6.4	3.6
Europe	歐洲	33.6	34.9
Latin America	拉丁美洲	50.7	50.6
Total	總計	112.6	119.4

Tax losses expire in accordance with local country tax regulations. North American losses will expire beginning in 2020. Asian losses will expire starting in 2026. European losses will expire beginning in 2020. Latin American losses will expire beginning in 2023.

Unrecognized Deferred Tax Liabilities

As of December 31, 2019 and December 31, 2018, a deferred tax liability of US\$56.7 million and US\$31.9 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.

17. 所得稅 續

(d) 遞延稅項資產及負債 續

未確認遞延稅項資產 續

可供動用稅項虧損(已確認及未確認)：

稅項虧損的可用期限根據當地國家的稅法而定。北美洲虧損將自2020年起屆滿。亞洲虧損將自2026年起屆滿。歐洲虧損將自2020年起屆滿。拉丁美洲虧損將自2023年起屆滿。

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2019年12月31日及2018年12月31日分別為56.7百萬美元及31.9百萬美元。

18. Finance Income and Finance Costs

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

18. 財務收入及財務費用

下表呈列於綜合收益表及綜合全面收益表中確認的財務收入及財務費用概要：

		Year ended December 31, 截至12月31日止年度	
		2019	2018
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>		
Recognized in income or loss:	於收入或虧損中確認：		
Interest income	利息收入	3.2	1.0
Total finance income	財務收入總額	3.2	1.0
Interest expense on loans and borrowings	貸款及借款利息開支	(63.9)	(65.8)
Amortization of deferred financing costs associated with Original Senior Credit Facilities	與原優先信貸融通相關的遞延融資成本攤銷	-	(3.3)
Amortization of deferred financing costs associated with Senior Credit Facilities	與優先信貸融通相關的遞延融資成本攤銷	(3.6)	(2.1)
Derecognition of remaining deferred financing costs associated with Original Senior Credit Facilities	終止確認與原優先信貸融通相關的餘下遞延融資成本	-	(53.3)
Interest expense on lease liabilities ⁽¹⁾	租賃負債利息開支 ⁽¹⁾	(30.5)	-
Change in fair value of put options	認沽期權之公允價值變動	(1.6)	8.4
Net foreign exchange gain (loss)	外匯收益(虧損)淨額	1.8	(4.9)
Other finance costs	其他財務費用	(3.5)	(3.6)
Total finance costs	財務費用總額	(101.3)	(124.5)
Net finance costs recognized in profit or loss	於損益中確認的財務費用淨額	(98.1)	(123.5)
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	境外業務的外幣匯兌虧損	(0.9)	(7.6)
Changes in fair value of hedges	對沖之公允價值變動	(18.3)	7.4
Settlement of interest rate swap agreements	結算利率掉期協議	0.2	-
Income tax benefit (expense) on finance income and finance costs recognized in other comprehensive income	於其他全面收益中確認的財務收入及財務費用的所得稅抵免(開支)	4.9	(2.1)
Net finance costs recognized in total other comprehensive income, net of tax	於其他全面收益總額中確認的財務費用淨額(除稅後)	(14.1)	(2.3)
Attributable to:	下列人士應佔：		
Equity holders of the Company	本公司股權持有人	(13.4)	1.1
Non-controlling interests	非控股權益	(0.7)	(3.4)

Note

(1) On January 1, 2019, the Group adopted IFRS 16 and applied the modified retrospective approach. Comparative amounts for the year ended December 31, 2018 have not been restated (see further discussion in note 2(e)).

註釋

(1) 於2019年1月1日，本集團採納IFRS第16號，並應用經修訂追溯法。截至2018年12月31日止年度的比較數字並無重列(見附註2(e)的進一步討論)。

19. Expenses

Profit before income tax was arrived at after recognizing the following expenses for the years ended December 31, 2019 and December 31, 2018:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Year ended December 31, 截至12月31日止年度	
		2019	2018
Depreciation of fixed assets	固定資產折舊	80.1	85.7
Amortization of intangible assets	無形資產攤銷	32.2	35.6
Amortization of lease right-of-use assets ⁽¹⁾	租賃使用權資產攤銷 ⁽¹⁾	197.4	-
Impairment Charges	減值費用	86.4	-
Auditors' remuneration	核數師酬金	6.0	6.9
Research and development	研究及開發	32.4	32.6
Rent expense ⁽¹⁾	租賃開支 ⁽¹⁾	59.5	234.3

Note

(1) On January 1, 2019, the Group adopted IFRS 16 and applied the modified retrospective approach. Comparative amounts for the year ended December 31, 2018 have not been restated (see further discussion in note 2(e)). Rent expense for the year ended December 31, 2019 represents those contracts/agreements which are not recognized on the consolidated statements of financial condition in accordance with IFRS 16, including month-to-month contracts, certain shop-in-shop arrangements and variable rent agreements.

註釋

(1) 於2019年1月1日，本集團採納IFRS第16號，並應用經修訂追溯法。截至2018年12月31日止年度的比較數字並無重列（見附註2(e)的進一步討論）。截至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。

The fees in relation to the audit and related services for the years ended December 31, 2019 and December 31, 2018 provided by KPMG LLP and its foreign member firms, the external auditors of the Group, were as follows:

有關本集團外聘核數師KPMG LLP及其國外成員公司於截至2019年12月31日及2018年12月31日止年度所提供的審計及相關服務的費用如下：

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Year ended December 31, 截至12月31日止年度	
		2019	2018
Annual audit and interim review services	年度審計及中期審閱服務	5.3	5.9
Permitted tax services	許可稅務服務	0.7	1.0
Other non-audit related services	其他非審計相關服務	0.0	0.0
Total	總計	6.0	6.9

20. Financial Risk Management and Financial Instruments

The Group has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

(a) Risk Management

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

(b) Exposure to Credit Risk

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

Trade and Other Receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and 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, 2019 and December 31, 2018. 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, 2019 and December 31, 2018. 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.

20. 財務風險管理及金融工具

本集團因使用金融工具而面對下列風險：

- 信貸風險；
- 流動資金風險；及
- 市場風險。

(a) 風險管理

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

(b) 所承擔的信貸風險

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

應收賬款及其他應收款項

本集團的信貸風險水平主要受到每名客戶個別的特點影響。然而，管理層亦會考慮本集團客戶群的結構，包括客戶從事業務經營所屬行業及所在國家的違約風險，因為此等因素可能對信貸風險構成影響。於2019年12月31日與2018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%。從本集團呈列期間的銷售額或於2019年12月31日及2018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。

20. Financial Risk Management and Financial Instruments Continued

(b) Exposure to Credit Risk Continued

Trade and Other Receivables Continued

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

		December 31, 12月31日	
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	2019	2018
Trade and other receivables	應收賬款及其他應收款項	396.0	420.9

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:

		December 31, 12月31日	
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	2019	2018
North America	北美洲	119.1	153.6
Asia	亞洲	172.1	156.7
Europe	歐洲	56.1	58.8
Latin America	拉丁美洲	33.3	28.9
Total trade receivables	應收賬款總額	380.7	397.9

(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 (note 12(b)) 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 operating and capital requirements of the Group for at least the next twelve months.

20. 財務風險管理及金融工具 續

(b) 所承擔的信貸風險 續

應收賬款及其他應收款項 續

金融資產的賬面值為最高信貸風險水平。於報告日期，以下項目的最高信貸風險水平如下：

於報告日期，按地理區域劃分的應收賬款的最高信貸風險水平為：

(c) 所承擔的流動資金風險

流動資金風險為本集團在履行與其金融負債有關的責任時將遇到困難的風險。

本集團流動資金的主要來源為經營活動之現金流量、投資現金、可用信貸額(附註12(b))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，將足以應付本集團未來最少十二個月的營運及資本需求。

20. Financial Risk Management and Financial Instruments Continued

(c) Exposure to Liquidity Risk Continued

The following table illustrates the contractual maturities of the Group:

		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:	非衍生金融負債：						
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	優先票據	392.4	392.4	-	-	-	392.4
Other obligations	其他債務	0.1	0.1	-	0.0	0.1	0.0
Revolving Credit Facility	循環信貸融通	-	-	-	-	-	-
Other loans and borrowings	其他貸款及借款	23.6	23.6	23.6	-	-	-
Trade and other payables	應付賬款及其他應付款項	675.9	675.9	675.9	-	-	-
Derivative financial instruments:	衍生金融工具：						
Interest rate swap agreements — assets	利率掉期協議 — 資產	10.6	36.1	10.3	7.9	18.0	-
Cross-currency swap agreements — assets	交叉貨幣掉期協議 — 資產	0.1	5.7	1.3	1.3	3.1	-
Cross-currency swap agreements — liabilities	交叉貨幣掉期協議 — 負債	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 ⁽¹⁾	租賃負債 ⁽¹⁾	650.0	746.8	201.7	161.4	272.0	111.7
Short-term and low-value leases ⁽¹⁾	短期及低價值租賃 ⁽¹⁾	-	3.1	3.1	0.0	0.0	-

Note

(1) On January 1, 2019, the Group adopted IFRS 16 and applied the modified retrospective approach. Comparative amounts for the year ended December 31, 2018 have not been restated (see further discussion in note 2(e)).

註釋

(1) 於2019年1月1日，本集團採納IFRS第16號，並應用經修訂追溯法。截至2018年12月31日止年度的比較數字並無重列（見附註2(e)的進一步討論）。

20. Financial Risk Management and Financial Instruments Continued

(c) Exposure to Liquidity Risk Continued

20. 財務風險管理及金融工具 續

(c) 所承擔的流動資金風險 續

		December 31, 2018 2018年12月31日					
<i>(Expressed in millions of US Dollars)</i> (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:	非衍生金融負債：						
Term Loan Facilities	定期貸款融通	1,479.3	1,479.3	27.4	37.7	785.9	628.4
Senior Notes	優先票據	401.5	401.5	-	-	-	401.5
Other obligations	其他債務	2.5	2.5	1.0	1.1	0.4	0.0
Revolving Credit Facility	循環信貸融通	22.9	22.9	22.9	-	-	-
Other loans and borrowings	其他貸款及借款	29.6	29.6	29.6	-	-	-
Trade and other payables	應付賬款及其他應付款項	699.2	699.2	699.2	-	-	-
Derivative financial instruments:	衍生金融工具：						
Interest rate swap agreements — assets	利率掉期協議 — 資產	25.5	30.2	13.0	11.1	6.1	-
Foreign exchange forward contracts — assets	遠期外匯合約 — 資產	3.7	104.0	104.0	-	-	-
Other:	其他：						
Minimum operating lease payments ⁽¹⁾	最低營運租賃付款 ⁽¹⁾	-	780.3	192.8	160.5	291.4	135.6

Note

(1) On January 1, 2019, the Group adopted IFRS 16 and applied the modified retrospective approach. Comparative amounts for the year ended December 31, 2018 have not been restated (see further discussion in note 2(e)).

註釋

(1) 於2019年1月1日，本集團採納IFRS第16號，並應用經修訂追溯法。截至2018年12月31日止年度的比較數字並無重列(見附註2(e)的進一步討論)。

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.

衍生工具的未來現金流量可能因利率及外匯匯率變動而與上表所載金額不同。

20. Financial Risk Management and Financial Instruments Continued

(c) Exposure to Liquidity Risk Continued

The following table indicates the periods in which the cash flows associated with derivatives, that are cash flow hedges, are expected to occur and impact profit or loss:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Carrying amount 賬面值	Expected cash flows 預期現金流量	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
December 31, 2019	2019年12月31日						
Interest rate swap agreements — assets	利率掉期協議 — 資產	10.6	36.1	10.3	7.9	18.0	-
Cross-currency swap agreements — assets	交叉貨幣掉期協議 — 資產	0.1	5.7	1.3	1.3	3.1	-
Cross-currency swap agreements — liabilities	交叉貨幣掉期協議 — 負債	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	-	-	-
December 31, 2018	2018年12月31日						
Interest rate swap agreements — assets	利率掉期協議 — 資產	25.5	30.2	13.0	11.1	6.1	-
Foreign exchange forward contracts — assets	遠期外匯合約 — 資產	3.7	104.0	104.0	-	-	-

(d) Exposure to Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Group periodically buys and sells financial derivatives, such as forward purchase contracts for hedging purposes, in order to manage market risks.

(i) Currency Risk

The Group is exposed to currency risk on purchases and borrowings that are denominated in a currency other than the respective functional currencies of the Group's subsidiaries.

The Group periodically uses forward exchange contracts to hedge its exposure to currency risk on product purchases denominated in a currency other than the respective functional currency of the Group's subsidiaries. The forward exchange contracts typically have maturities of less than one year.

Interest on borrowings is typically denominated in the local currency of the borrowing. Borrowings are generally denominated in currencies that match the cash flows generated by the underlying operations of the borrowing entity.

20. 財務風險管理及金融工具 續

(c) 所承擔的流動資金風險 續

下表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：

(d) 所承擔的市場風險

市場風險為市場價格的變動風險，如影響本集團的收入或其持有金融工具價值的匯率、利率及股權價格。市場風險管理的目標為管理及控制市場風險程度於可接受參數之內，同時優化回報。

為管理市場風險，本集團定期購買及出售金融衍生工具，例如就對沖訂立的遠期購買合約。

(i) 貨幣風險

本集團就以本集團附屬公司各自的功能貨幣以外的貨幣結算的採購和借款承受貨幣風險。

本集團定期使用遠期外匯合約對沖其以本集團附屬公司各自的功能貨幣以外的貨幣結算的產品採購的貨幣風險。該等遠期外匯合約的到期日一般少於一年。

借款的利息一般以借款的當地貨幣結算。借款一般以配合借款實體的相關營運產生的現金流量的貨幣計值。

20. Financial Risk Management and Financial Instruments Continued

(d) Exposure to Market Risk Continued

(i) Currency Risk Continued

The Group's exposure to currency risk arising from the currencies that more significantly affect the Group's financial performance was as follows based on notional amounts of items with largest exposure:

		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

		December 31, 2018 2018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	35.6	64.8	446.2	16,394.2	1,480.9
Trade and other receivables, net	應收賬款及其他應收款項，淨額	47.5	173.8	2,139.0	26,444.7	2,216.8
Inter-company receivables (payables)	公司間應收（應付）款項	(27.3)	(24.9)	23.6	(4,783.8)	(526.8)
Trade and other payables	應付賬款及其他應付款項	(76.6)	(187.1)	(1,543.2)	(8,563.2)	(285.7)
Statement of financial position exposure	財務狀況表風險	(20.8)	26.5	1,065.6	29,491.8	2,885.2

20. 財務風險管理及金融工具 續

(d) 所承擔的市場風險 續

(i) 貨幣風險 續

本集團基於帶有最大風險的項目的名義金額，對本集團財務表現具有比較重大影響的貨幣風險如下：

20. Financial Risk Management and Financial Instruments Continued

(d) Exposure to Market Risk Continued

(i) Currency Risk Continued

The following exchange rates applied to the currencies noted above during the year:

		Average rate 平均匯率		Reporting date spot rate 報告日期即期匯率	
		2019	2018	2019	2018
Euro	歐元	1.1201	1.1799	1.1212	1.1471
Renminbi	人民幣	0.1450	0.1512	0.1436	0.1454
Indian Rupee	印度盧比	0.0142	0.0147	0.0140	0.0144
Korean Won	韓圓	0.0009	0.0009	0.0009	0.0009
Japanese Yen	日圓	0.0092	0.0091	0.0092	0.0091

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 for the years ended December 31, 2019 and December 31, 2018 and equity as of December 31, 2019 and December 31, 2018 would have increased by:

		Profit for the year ended December 31, 截至12月31日止年度的溢利		Equity as of December 31, 於12月31日的權益	
<i>(Expressed in millions of US Dollars)</i> (以百萬美元呈列)		2019	2018	2019	2018
Euro	歐元	2.4	4.2	29.5	30.2
Renminbi	人民幣	2.7	2.0	5.1	4.4
Indian Rupee	印度盧比	2.0	2.0	6.2	4.9
Korean Won	韓圓	1.1	1.3	6.4	5.7
Japanese Yen	日圓	0.7	0.7	6.0	5.3

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 for the year and equity as of these reporting dates.

20. 財務風險管理及金融工具 續

(d) 所承擔的市場風險 續

(i) 貨幣風險 續

於年內應用至上述貨幣的匯率如下：

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2019年12月31日及2018年12月31日止年度的溢利以及於2019年12月31日及2018年12月31日的權益將增加如下：

該分析假設所有其他可變因素(尤其是利率)維持不變。倘上述各項對本集團財務表現構成更重大影響的貨幣兌美元貶值10%，將對年內溢利及於此等報告日期的權益產生等量但相反的影響。

20. Financial Risk Management and Financial Instruments Continued

(d) Exposure to Market Risk Continued

(iii) 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 12(a) 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:

		December 31, 12月31日	
<i>(Expressed in millions of US Dollars)</i>		2019	
<i>(以百萬美元呈列)</i>		2018	
Variable rate instruments:	浮息工具：		
Financial assets	金融資產	14.6	10.6
Financial liabilities ⁽¹⁾	金融負債 ⁽¹⁾	(1,375.3)	(1,531.8)
Total variable rate instruments	浮息工具總額	(1,360.7)	(1,521.2)
Fixed rate instruments:	定息工具：		
Interest rate swap agreements — assets	利率掉期協議 — 資產	10.6	25.5
Cross-currency swap agreements — assets	交叉貨幣掉期協議 — 資產	0.1	-
Cross-currency swap agreements — liabilities	交叉貨幣掉期協議 — 負債	(0.3)	-
Financial liabilities ⁽²⁾	金融負債 ⁽²⁾	(392.4)	(403.8)
Total fixed rate instruments	定息工具總額	(382.0)	(378.3)

Notes:

(1) Comprised the Senior Credit Facilities.

(2) Primarily comprised the Senior Notes.

註釋：

(1) 包括優先信貸融通。

(2) 主要包括優先票據。

Sensitivity Analysis for Variable Rate Instruments

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, and in the absence of any interest rate swaps, 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.

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\$12.7 million for the year ended December 31, 2018 and equity would have decreased by US\$12.7 million as of December 31, 2018. 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, 2018.

20. 財務風險管理及金融工具 續

(d) 所承擔的市場風險 續

(iii) 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。期內已生效的利率掉期詳情見附註12(a)。

本集團計息金融工具的利率概況如下：

浮息工具的敏感度分析

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且概無任何利率掉期，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。

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2018年12月31日止年度的年內溢利將減少12.7百萬美元，而於2018年12月31日的權益將減少12.7百萬美元。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2018年12月31日的權益產生等量但相反的影響。

20. Financial Risk Management and Financial Instruments Continued

(d) Exposure to Market Risk Continued

(iii) Interest Rate Risk Continued

Fair Value Sensitivity Analysis for Fixed Rate Instruments

The Group does not designate interest rate swap agreements and cross-currency 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 10), trade and other receivables (note 9), inventories (note 8), property plant and equipment (note 5), trade and other payables (note 14) and loans and borrowings (note 12).

(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.

20. 財務風險管理及金融工具 續

(d) 所承擔的市場風險 續

(iii) 利率風險 續

定息工具的公允價值敏感度分析

本集團的公允價值對沖會計模式項下並無指定利率掉期協議及交叉貨幣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繼續持續經營能力，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本及融資需要。

本集團的資本需求主要透過現金及現金等價物(附註10)、應收賬款及其他應收款項(附註9)、存貨(附註8)、物業、廠房及設備(附註5)、應付賬款及其他應付款項(附註14)以及貸款及借款(附註12)管理。

(f) 公允價值與賬面值的比較

所有金融資產及負債的公允價值與其賬面值相若。

(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。

20. 財務風險管理及金融工具 續

(g) 金融工具之公允價值 續

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.

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

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.

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 20(c)) above does not include amounts for the repurchase of non-controlling interests as they do not represent contractual maturities.

20. 財務風險管理及金融工具 續

(g) 金融工具之公允價值 續

公允價值計量在公允價值等級架構中的層級分類，乃基於對公允價值計量整體而言屬重大的最低層級輸入數據。

由於現金及現金等價物、應收賬款、應付賬項、短期債務及應計開支的到期日或年期較短，因此，該等工具的賬面值與公允價值相若。

遠期外匯合約及利率掉期之公允價值透過參考銀行提供的市場報價估計。

衍生工具

遠期外匯合約的公允價值乃根據彼等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。

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20(c))不包括回購非控股權益的金額。

20. Financial Risk Management and Financial Instruments Continued

(g) Fair Value of Financial Instruments Continued

The following table presents assets and liabilities that are measured at fair value on a recurring basis (including items that are required to be measured at fair value) as of December 31, 2019 and December 31, 2018:

		December 31, 2019 2019年 12月31日	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)
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>				
Assets:	資產：				
Interest rate swap agreements	利率掉期協議	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

20. 財務風險管理及金融工具 續

(g) 金融工具之公允價值 續

下表呈列於2019年12月31日及2018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)：

20. Financial Risk Management and Financial Instruments Continued

(g) Fair Value of Financial Instruments Continued

		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)
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	December 31, 2018 2018年 12月31日			
Assets:	資產：				
Interest rate swap agreements	利率掉期協議	25.5	-	25.5	-
Foreign currency forward contracts	遠期外匯合約	3.7	3.7	-	-
Total assets	資產總額	29.2	3.7	25.5	-
Liabilities:	負債：				
Non-controlling interest put options	非控股權益認沽期權	56.3	-	-	56.3
Total liabilities	負債總額	56.3	-	-	56.3

The Group maintains interest rate swaps which are used to hedge interest rate risk associated with the Senior Credit Facilities. See note 12(a) 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 12(a) 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\$0.0 million and an asset of US\$3.7 million as of December 31, 2019 and December 31, 2018, respectively.

20. 財務風險管理及金融工具 續

(g) 金融工具之公允價值 續

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12(a)。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。進一步討論請參閱附註12(a)。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。對沖有效性乃根據國際財務報告準則第9號金融工具評估。於2019年12月31日及2018年12月31日，此等工具之公允價值分別為負債0.0百萬美元及資產3.7百萬美元。

20. Financial Risk Management and Financial Instruments Continued

(g) Fair Value of Financial Instruments Continued

The following table shows the valuation technique used in measuring the Level 3 fair value, as well as the significant unobservable inputs used:

Type 類別	Valuation Technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Inter-relationship between significant unobservable inputs and fair value measurement 重大不可觀察輸入數據與公允價值計量之間的關係
Put options 認沽期權	<i>Income approach</i> — The valuation model converts future amounts based on an EBITDA multiple to a single current discounted amount reflecting current market expectations about those future amounts. 收益方法 — 估值模式將基於EBITDA倍數計算的期貨金額轉換為單一當前已貼現金額，反映市場當前對該等期貨金額的預期。	EBITDA Multiple EBITDA倍數	The estimated value would increase (decrease) if the EBITDA multiple was higher (lower). 倘出現EBITDA倍數上升(下降)，估值將會增加(減少)。

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

<i>(Expressed in millions of US Dollars)</i>		<i>(以百萬美元呈列)</i>	
Balance at January 1, 2018	於2018年1月1日的結餘		55.7
Change in fair value included in equity	計入權益的公允價值變動		9.1
Change in fair value included in finance costs	計入財務費用的公允價值變動		(8.4)
Balance at December 31, 2018 and January 1, 2019	於2018年12月31日及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	於2019年12月31日的結餘		64.8

For the fair value of put options, reasonably possible changes to one of the significant unobservable inputs, holding other inputs constant, would have the following effects at December 31, 2019:

<i>(Expressed in millions of US Dollars)</i>		Profit or Loss 損益		Shareholders' Equity 股東權益	
		Increase 上升	Decrease 下調	Increase 上升	Decrease 下調
EBITDA multiple (movement of 0.1x)	EBITDA倍數(變動0.1倍)	1.0	(1.0)	0.9	(0.9)

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

20. 財務風險管理及金融工具 續

(g) 金融工具之公允價值 續

下表呈列計量第三級別公允價值時採用的估值方法，以及採用的重大不可觀察輸入數據：

下表呈列第三級別公允價值的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2019年12月31日產生以下影響：

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

21. Related Party Transactions

(a) Transactions with Key Management Personnel

In addition to their cash compensation, the Group also provides certain non-cash and post-employment benefits to certain directors and other key management personnel.

Key management comprises the Group's directors and senior management. Compensation paid to key management personnel during the years ended December 31, 2019 and December 31, 2018 comprised:

		Year ended December 31, 截至12月31日止年度	
		2019	2018
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>		
Director's fees	董事袍金	1.4	1.4
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益	7.4	7.5 ⁽⁵⁾
Bonus ⁽¹⁾	花紅 ⁽¹⁾	3.8	7.7 ⁽⁵⁾
Share-based compensation ^{(2), (3)}	以股份支付的薪酬 ^{(2), (3)}	6.6	5.9
Contributions to post-employment plans	退休後計劃供款	0.3	0.2
Termination benefits	離職福利	0.5	-
Payment pursuant to Separation Agreement ⁽⁴⁾	根據脫離協議作出的付款 ⁽⁴⁾	-	3.0
Total compensation	薪酬總額	20.0	25.7

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.
- (3) Share-based compensation expense for the years ended December 31, 2019 and December 31, 2018 included the reversal of US\$1.3 million and US\$1.0 million, respectively, of expense taken previously for awards that lapsed prior to vesting during the year.
- (4) Comprised payment to Mr. Ramesh Tainwala pursuant to the Separation Agreement dated December 20, 2018.
- (5) Included compensation paid to Mr. Ramesh Tainwala, who resigned from his employment with the Company and as a director, including as Chief Executive Officer and Director, effective May 31, 2018, during the year ended December 31, 2018.

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。
- (3) 截至2019年12月31日及2018年12月31日止年度以股份支付的薪酬開支包括撥回過往就年內歸屬前失效的獎勵支付的開支分別1.3百萬美元及1.0百萬美元。
- (4) 包括根據2018年12月20日的脫離協議向Ramesh Tainwala先生作出的付款。
- (5) 包括截至2018年12月31日止年度向Ramesh Tainwala先生支付的薪酬。Ramesh Tainwala先生自2018年5月31日起從本公司離職，辭任董事職務（包括行政總裁及董事）。

21. 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及退休後的計劃供款。

主要管理層包括本集團董事及高級管理層。截至2019年12月31日及2018年12月31日止年度已付主要管理人員的薪酬包括：

21. 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:

21. 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, 2019 截至2019年12月31日止年度					
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	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 ⁽⁴⁾ 花紅 ⁽⁴⁾	Share-based compensation expense ⁽⁵⁾ 以股份支付的薪酬開支 ⁽⁵⁾	Contributions to post-employment plans 退休後的計劃供款	Total 總計
<i>Executive Director</i>	執行董事						
Kyle Gendreau	Kyle Gendreau	-	1.2	1.3	1.9	0.0	4.4
<i>Non-Executive Directors</i>	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
<i>Independent Non-Executive Directors</i>	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

21. Related Party Transactions Continued
(b) Directors' Remuneration Continued

21. 關連方交易 續
(b) 董事薪酬 續

		Year ended December 31, 2018 截至2018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 ⁽⁴⁾ 花紅 ⁽⁴⁾	Share-based compensation expense ⁽⁵⁾ 以股份支付的薪酬開支 ⁽⁵⁾	Contributions to post-employment plans 退休後的計劃供款	Payment pursuant to Separation Agreement ⁽⁶⁾ 根據脫離協議作出的付款 ⁽⁶⁾	Total 總計
<i>(Expressed in millions of US Dollars)</i> (以百萬美元呈列)								
<i>Executive Directors</i>	<i>執行董事</i>							
Kyle Gendreau	Kyle Gendreau	-	1.0	1.0	1.2	-	-	3.2
<i>Non-Executive Directors</i>	<i>非執行董事</i>							
Timothy Parker	Timothy Parker	0.5	-	-	-	-	-	0.5
Tom Korbas	Tom Korbas	0.1	-	-	0.1	-	-	0.2
<i>Independent Non-Executive Directors</i>	<i>獨立非執行董事</i>							
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
<i>Former Executive Director</i>	<i>前執行董事</i>							
Ramesh Tainwala ^{(2), (3)}	Ramesh Tainwala ^{(2), (3)}	-	1.5	2.3	(1.0)	-	3.0	5.7
Total	總計	1.4	2.5	3.2	0.2	-	3.0	10.3

Notes

- (1) Mr. Griffith was re-designated from a Non-Executive Director to an Independent Non-Executive Director effective March 13, 2019.
- (2) Mr. Ramesh Tainwala resigned from his employment with the Company and as a director, including as Chief Executive Officer and Director, effective May 31, 2018.
- (3) Share-based compensation expense for the year ended December 31, 2018 includes the reversal of US\$1.0 million of expense taken previously for awards that lapsed prior to vesting during the year.
- (4) Bonus reflects amounts paid during the period and is generally based on the performance of the Group for the previous year.
- (5) Share-based compensation amounts reported represent the expense taken during the period of awards granted previously.
- (6) Comprised payment to Mr. Ramesh Tainwala pursuant to the Separation Agreement dated December 20, 2018.

註釋

- (1) 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。
- (2) Ramesh Tainwala 先生已自本公司離職，辭任董事職務，包括行政總裁及董事，自2018年5月31日起生效。
- (3) 截至2018年12月31日止年度以股份支付的薪酬開支包括撥回過往就年內歸屬前失效的獎勵支付的開支1.0百萬美元。
- (4) 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。
- (5) 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。
- (6) 包括根據2018年12月20日的脫離協議向 Ramesh Tainwala 先生作出的付款。

21. Related Party Transactions Continued

(b) Directors' Remuneration 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, 2019 and December 31, 2018. Save for US\$3.0 million paid to Mr. Ramesh Tainwala, who resigned from his employment with the Company and as a director effective May 31, 2018, pursuant to the Separation Agreement dated December 20, 2018 (details of which were set out in the Company's announcement dated December 20, 2018), no director received any compensation during the years ended December 31, 2019 and December 31, 2018 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. Save for the payment to Mr. Ramesh Tainwala pursuant to the Separation Agreement in lieu of his contractual entitlements for the remainder of his contractual notice period (details of which were set out in the Company's announcement dated December 20, 2018), 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, 2019 and December 31, 2018.

(c) Individuals with the Highest Emoluments

The five highest paid individuals of the Group included one director during the year ended December 31, 2019, whose emoluments are disclosed above. During the year ended December 31, 2018, the five highest paid individuals of the Group included one director and Mr. Ramesh Tainwala, who resigned from his employment with the Company and as a director effective May 31, 2018, pursuant to the Separation Agreement dated December 20, 2018 (details of which were set out in the Company's announcement dated December 20, 2018), 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	
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	2019	2018
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益	2.3	1.7
Bonus ⁽¹⁾	花紅 ⁽¹⁾	1.3	2.0
Share-based compensation expense ⁽²⁾	以股份支付的薪酬開支 ⁽²⁾	3.7	2.5
Contributions to post-employment plans	退休後計劃供款	0.1	0.1
Total	總計	7.3	6.3

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.

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的獎勵期間產生的開支。

21. 關連方交易 續

(b) 董事薪酬 續

截至2019年12月31日及2018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2019年12月31日及2018年12月31日止年度，除向Ramesh Tainwala先生(根據2018年12月20日的脫離協議(詳情載於本公司2018年12月20日之公告)，Ramesh Tainwala先生自2018年5月31日起從本公司離職並辭任董事職務)支付的3.0百萬美元外，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，除根據脫離協議向Ramesh Tainwala先生支付一筆款項以替代其就合約通知期中餘下期間應享有的合約權利(詳情載於本公司2018年12月20日之公告)外，概無董事豁免或同意豁免任何酬金。截至2019年12月31日及2018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。截至2018年12月31日止年度，本集團五名最高薪人士包括一名董事及Ramesh Tainwala先生(根據2018年12月20日的脫離協議(詳情載於本公司2018年12月20日之公告)，Ramesh Tainwala先生自2018年5月31日起從本公司離職，辭任董事職務)，彼等的酬金已於上文披露。已付本集團其餘最高薪人士的薪酬詳情如下：

21. Related Party Transactions Continued

(c) Individuals with the Highest Emoluments Continued

The emoluments of each individual for 2019 and 2018 fall within these ranges:

		Year ended December 31, 截至12月31日止年度	
		2019	2018
HK\$12,000,000–HK\$12,500,000 (US\$1,531,818–US\$1,595,644):	12,000,000 港元–12,500,000 港元 (1,531,818 美元–1,595,644 美元):	1	–
HK\$12,500,000–HK\$13,000,000 (US\$1,595,644–US\$1,659,470):	12,500,000 港元–13,000,000 港元 (1,595,644 美元–1,659,470 美元):	1	–
HK\$14,500,000–HK\$15,000,000 (US\$1,850,947–US\$1,914,773):	14,500,000 港元–15,000,000 港元 (1,850,947 美元–1,914,773 美元):	1	–
HK\$15,500,000–HK\$16,000,000 (US\$1,978,598–US\$2,042,424):	15,500,000 港元–16,000,000 港元 (1,978,598 美元–2,042,424 美元):	–	1
HK\$16,500,000–HK\$17,000,000 (US\$2,106,250–US\$2,170,076):	16,500,000 港元–17,000,000 港元 (2,106,250 美元–2,170,076 美元):	–	2
HK\$17,500,000–HK\$18,000,000 (US\$2,233,901–US\$2,297,727):	17,500,000 港元–18,000,000 港元 (2,233,901 美元–2,297,727 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, 2019 and December 31, 2018.

(d) Other Related Party Transactions

Mr. Ramesh Tainwala (“Mr. Tainwala”), a former Executive Director and former Chief Executive Officer of the Group, ceased being a related party upon his resignation from the Company with effect from May 31, 2018. The disclosure below has been included with respect to the year ended December 31, 2018 only.

- Certain subsidiaries of the Group purchase raw materials and finished goods from, and Samsonite South Asia Private Limited sells certain raw materials and components to, Abhishri Packaging Pvt. Ltd, which is managed and controlled by the family of Mr. Tainwala, together with his family, and are the owners of 40.0% non-controlling interests in Samsonite South Asia Private Limited and in the Group’s United Arab Emirates subsidiary, Samsonite Middle East FZCO. Abhishri Packaging Pvt. Ltd also manufactures hard-side luggage products on behalf of Samsonite South Asia Private Limited.

21. 關連方交易 續

(c) 最高薪人士 續

各名人士於2019年及2018年的酬金屬以下範圍：

截至2019年12月31日及2018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。

(d) 其他關連方交易

本集團前執行董事兼前行政總裁 Ramesh Tainwala 先生(「Tainwala 先生」)自2018年5月31日於本公司離職後不再是關連方。以下披露僅是截至2018年12月31日止年度的數據。

- 本集團的若干附屬公司向 Abhishri Packaging Pvt. Ltd(由 Tainwala 先生的家族管理及控制，彼等亦擁有 Samsonite South Asia Private Limited 及本集團於阿拉伯聯合酋長國之附屬公司 Samsonite Middle East FZCO 的 40.0% 非控股權益)採購原材料及製成品，而 Samsonite South Asia Private Limited 則向 Abhishri Packaging Pvt. Ltd 出售若干原材料及零部件。Abhishri Packaging Pvt. Ltd 亦為 Samsonite South Asia Private Limited 製造硬質行李箱產品。

21. Related Party Transactions *Continued*

(d) Other Related Party Transactions *Continued*

Related amounts of purchases, sales, payables and receivables were the following:

		Year ended December 31, 2018 截至2018年 12月31日止年度
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	
Purchases	採購	19.8

		December 31, 2018 2018年12月31日
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	
Payables	應付款項	5.8

II. The Group's Indian subsidiary, Samsonite South Asia Private Limited, sells finished goods to Bagzone Lifestyle Private Limited. Bagzone Lifestyle Private Limited is managed and controlled by the family of Mr. Tainwala. The Group's Chinese subsidiary, Samsonite (China) Co., Ltd., provided sourcing support and quality inspection services in respect of products under certain other brands sold by Bagzone Lifestyle Private Limited until the agreement's expiration on December 31, 2018.

21. 關連方交易 續

(d) 其他關連方交易 續

採購、銷售、應付款項及應收款項的相關金額如下：

II. 本集團的印度附屬公司Samsonite South Asia Private Limited向Bagzone Lifestyle Private Limited出售製成品。Bagzone Lifestyle Private Limited由Tainwala先生的家族管理及控制。本集團的中國附屬公司Samsonite (China) Co., Ltd就Bagzone Lifestyle Private Limited銷售的若干其他品牌產品提供採購支援及品質檢查服務，直至協議於2018年12月31日屆滿為止。

		Year ended December 31, 2018 截至2018年 12月31日止年度
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	
Sales	銷售	12.7
Support and Services	支援及服務	0.1
Rent	租金	0.0

		December 31, 2018 2018年12月31日
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	
Receivables	應收款項	11.7

Approximately US\$0.9 million was paid to entities owned by Mr. Tainwala and his family, for office space rent for the year ended December 31, 2018. As of December 31, 2018, there were no payables due to Mr. Tainwala and his family.

截至2018年12月31日止年度，約0.9百萬美元已支付予由Tainwala先生及其家族擁有的實體，以作辦公地點的租金。於2018年12月31日，概無應付予Tainwala先生及其家族的款項。

All transactions with these former related parties were priced at an arm's length basis.

所有與此等前關連方有關的交易均按公平磋商基準而定。

22. 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, 2019 and December 31, 2018 were as follows:

22. 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2019年12月31日及2018年12月31日的公司自身財務狀況表載列如下：

		December 31, 12月31日	
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	2019	2018
Non-Current Assets	非流動資產		
Lease right-of-use assets	租賃使用權資產	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	866.8	866.7
Current Assets	流動資產		
Trade and other receivables due from subsidiaries	應收附屬公司賬款及其他應收款項	49.6	48.6
Prepaid expenses and other assets	預付費用及其他資產	0.3	0.2
Cash and cash equivalents	現金及現金等價物	6.3	11.4
Total current assets	流動資產總額	56.2	60.2
Total assets	資產總額	922.9	926.9
Equity and Liabilities	權益及負債		
Equity:	權益：		
Share capital	股本	14.3	14.3
Reserves	儲備	902.9	904.8
Total equity attributable to equity holders	股權持有人應佔權益總額	917.2	919.1
Total equity	權益總額	917.2	919.1
Non-Current Liabilities	非流動負債		
Lease liabilities	租賃負債	0.0	-
Total non-current liabilities	非流動負債總額	0.0	-
Current Liabilities	流動負債		
Current portion of lease liabilities	租賃負債的即期部分	0.0	-
Trade and other payables due to subsidiaries	應付附屬公司賬款及其他應付款項	4.3	6.4
Trade and other payables	應付賬款及其他應付款項	1.4	1.4
Total current liabilities	流動負債總額	5.7	7.8
Total liabilities	負債總額	5.7	7.8
Total equity and liabilities	權益及負債總額	922.9	926.9
Net current assets	流動資產淨額	50.5	52.4
Total assets less current liabilities	資產總額減流動負債	917.3	919.1

22. Parent Company Financial Information and Particulars of Group Entities *Continued*

(b) Share Capital and Reserves

(i) Ordinary Shares

There were no changes to the authorized share capital of the Company during 2019 or 2018.

As of December 31, 2019 and December 31, 2018, the Company had 2,067,430,229 and 2,069,059,620, respectively, shares authorized but unissued and 1,432,569,771 and 1,430,940,380, 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.

During the years ended December 31, 2019 and December 31, 2018, the Company issued 222,676 and 9,129,278 ordinary shares, respectively, 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 in connection with the vesting of time-based restricted share awards that were awarded under the Company's Share Award Scheme.

(ii) Treasury Shares

There are no treasury shares held by the Group.

22. 母公司財務資料及集團實體的詳細資料 續

(b) 股本及儲備

(i) 普通股

本公司於2019年或2018年的法定股本概無出現變動。

於2019年12月31日及2018年12月31日，本公司分別擁有2,067,430,229股及2,069,059,620股法定但未發行股份以及1,432,569,771股及1,430,940,380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。

截至2019年12月31日及2018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分別發行222,676股及9,129,278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。

22. Parent Company Financial Information and Particulars of Group Entities Continued

(b) Share Capital and Reserves Continued

(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, 2019 and December 31, 2018 are set out below:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Share capital 股本	Reserves 儲備			Total equity 權益總額
			Additional paid-in capital 額外繳入股本	Other reserves 其他儲備	Retained earnings (accumulated deficit) 保留盈利 (累計虧絀)	
As of January 1, 2018	於2018年1月1日	14.2	1,014.6	55.2	(158.1)	925.8
Distributions to equity holders	向股權持有人作出之分派	-	-	-	(110.0)	(110.0)
Dividends received from subsidiaries	向附屬公司收取的股息	-	-	-	80.0	80.0
Loss attributable to equity holders	股權持有人應佔虧損	-	-	-	(16.9)	(16.9)
Exercise of share options	行使購股權	0.1	35.6	(9.2)	-	26.5
Share-based compensation	以股份支付的薪酬	-	-	13.8	-	13.8
As of December 31, 2018 and January 1, 2019	於2018年12月31日及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	時間掛鈎受限制股份單位的歸屬	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	於2019年12月31日	14.3	1,055.2	71.0	(223.3)	917.2

The consolidated profit attributable to the equity holders of Samsonite International S.A. for the years ended December 31, 2019 and December 31, 2018 included a loss of US\$8.3 million and US\$16.9 million, respectively, which are recorded in the consolidated financial statements of the Group.

As of December 31, 2019, 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.

22. 母公司財務資料及集團實體的詳細資料 續

(b) 股本及儲備 續

(iii) 本公司權益

新秀麗國際有限公司的公司自身財務狀況表於2019年12月31日及2018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：

新秀麗國際有限公司截至2019年12月31日及2018年12月31日止年度的股權持有人應佔綜合溢利分別包括已於本集團綜合財務報表入賬的虧損8.3百萬美元及16.9百萬美元。

於2019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。

22. Parent Company Financial Information and Particulars of Group Entities *Continued*

(b) Share Capital and Reserves *Continued*

(iv) Other Reserves

Other reserves comprise amounts related to defined benefit pension plans, the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions pending subsequent recognition of the hedged cash flows and the share option reserve for share-based payments made by the Company.

(c) Non-controlling Interests

The Group currently operates in certain markets by means of majority-owned subsidiaries that are operated in conjunction with a non-controlling partner in each country. Under these arrangements, the Group contributes brands through trademark licensing agreements and international marketing expertise and the partner contributes local market expertise. All interests acquired were paid in full at the time of the acquisition and each of these subsidiaries is operated on a self-financing basis. There are no current or future requirements for the Group to contribute any further investment amount to any of these entities.

The agreements governing certain majority-owned subsidiaries include put and call options whereby the Group may be required to acquire the respective non-controlling interest at amounts intended to represent current fair value. As of December 31, 2019 and December 31, 2018, the financial liabilities recognized related to these put options were US\$64.8 million and US\$56.3 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.

22. 母公司財務資料及集團實體的詳細資料 續

(b) 股本及儲備 續

(iv) 其他儲備

其他儲備包括與定額福利退休金計劃有關的款項、與有待其後確認對沖現金流量的對沖交易有關的現金流量對沖工具的公允價值變動累計淨額及本公司作出以股份支付的購股權儲備。

(c) 非控股權益

本集團目前於若干市場的營運乃透過與非控股合夥人於各國共同經營的擁有大部分權益的附屬公司進行。根據該等安排，本集團透過商標許可協議注入品牌及提供國際市場專長，而合夥人提供當地市場專長。收購的全部權益已於收購時全額付款，而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購及認沽期權，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2019年12月31日及2018年12月31日，已確認與該等認購期權有關的金融負債分別為64.8百萬美元及56.3百萬美元。

由於該等協議要求於期權獲行使時以公允價值贖回，故認沽期權於各報告日期的公允價值被視為零。

22. Parent Company Financial Information and Particulars of Group Entities Continued

(c) Non-controlling Interests Continued

The following tables summarize the information relating to certain of the Group's subsidiaries that have non-controlling interests ("NCI"), before any intra-group eliminations:

For the year ended December 31, 2019:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	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	溢利	0.2	19.9
Other comprehensive loss	其他全面虧損	(4.2)	(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
OCI loss allocated to NCI	分配至非控股權益的其他全面收益虧損	(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)

For the year ended December 31, 2018:

截至2018年12月31日止年度：

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	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	44.6	12.0
Current assets	流動資產	33.8	125.1
Non-current liabilities	非流動負債	-	3.3
Current liabilities	流動負債	21.9	84.4
Net assets	淨資產	56.5	49.4
Carrying amount of NCI	非控股權益的賬面值	8.5	19.7
Net outside revenue	對外收益淨額	69.6	162.4
Profit	溢利	4.2	20.1
Other comprehensive loss	其他全面虧損	(6.4)	(3.7)
Total comprehensive income (loss)	全面收益(虧損)總額	(2.2)	16.4
Profit allocated to NCI	分配至非控股權益的溢利	0.6	8.1
OCI allocated to NCI	分配至非控股權益的其他全面收益	(1.0)	(1.5)
Dividends paid to NCI	向非控股權益派付股息	0.6	5.1
Net decrease in cash and cash equivalents	現金及現金等價物的減少淨額	(2.0)	(0.2)

22. Parent Company Financial Information and
 Particulars of Group Entities Continued

(d) Particulars of Group Entities

22. 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 %	
		2019	2018
Samsonite International S.A. 新秀麗國際有限公司	Luxembourg	盧森堡	Parent Parent 母公司
AboutBags NV	Belgium	比利時	100
Astrum R.E. LLC	United States	美國	100
Bypersonal S.A. de C.V.	Mexico	墨西哥	100
Delilah Europe Investments S.à r.l.	Luxembourg	盧森堡	100
Delilah US Investments S.à r.l.	Luxembourg	盧森堡	100
Direct Marketing Ventures, LLC	United States	美國	100
eBags, Inc.	United States	美國	100
eBags International, Inc.	United States	美國	100
Equipaje en Movimiento, S.A. de C.V.	Mexico	墨西哥	100
Galaxy Media, Inc.	United States	美國	100
Global Licensing Company, LLC	United States	美國	100
HL Operating, LLC	United States	美國	100
Jody Apparel II, LLC	United States	美國	100
Lonberg Express S.A.	Uruguay	烏拉圭	100
Limited Liability Company "Samsonite"	Russia	俄羅斯	100
Lipault UK Limited ⁽¹⁾	United Kingdom	英國	-
McGregor II, LLC	United States	美國	100
PT Samsonite Indonesia	Indonesia	印尼	60
PTL Holdings, Inc.	United States	美國	100
Samsonite (Malaysia) Sdn Bhd	Malaysia	馬來西亞	100
Samsonite (Thailand) Co., Ltd.	Thailand	泰國	60
Samsonite A/S	Denmark	丹麥	100
Samsonite AB (Aktiebolag)	Sweden	瑞典	100
Samsonite AG	Switzerland	瑞士	100
Samsonite Argentina S.A.	Argentina	阿根廷	95
Samsonite Asia Limited	Hong Kong	香港	100
Samsonite Australia Pty Limited	Australia	澳洲	100
Samsonite Belgium Holdings BVBA	Belgium	比利時	100
Samsonite Brasil Ltda.	Brazil	巴西	100
Samsonite B.V.	Netherlands	荷蘭	100
Samsonite Canada Inc.	Canada	加拿大	100
Samsonite CES Holding B.V.	Netherlands	荷蘭	100
Samsonite Chile S.A.	Chile	智利	85
Samsonite China Holdings Limited	Hong Kong	香港	100
Samsonite (China) Co., Ltd.	China	中國	100
Samsonite Colombia S.A.S.	Colombia	哥倫比亞	100
Samsonite Company Stores, LLC	United States	美國	100
Samsonite Espana S.A.	Spain	西班牙	100

22. Parent Company Financial Information and Particulars of Group Entities Continued

(d) Particulars of Group Entities Continued

22. 母公司財務資料及集團實體的詳細資料 續

(d) 集團實體的詳細資料 續

Entity name 實體名稱	Country/Territory 國家/地區	Ownership % 擁有權 %	Ownership % 擁有權 %	
			2019	2018
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
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.	China	中國	100	100
Speculative Product Design, LLC	United States	美國	100	100

22. Parent Company Financial Information and
 Particulars of Group Entities *Continued*

(d) Particulars of Group Entities *Continued*

22. 母公司財務資料及集團實體的
 詳細資料 續

(d) 集團實體的詳細資料 續

Entity name 實體名稱	Country/Territory	國家/地區	Ownership % 擁有權 %	
			2019	2018
The Tumi Haft Company, LLC	United States	美國	100	100
Tumi Asia, Limited	Hong Kong	香港	100	100
Tumi Asia, Limited (Shenzhen Subsidiary) Tumi Asia, Limited(深圳附屬公司)	China	中國	100	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	-
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	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

Note

(1) This entity was collapsed into Samsonite S.A.S. during 2019.

註釋

(1) 此實體已於2019年併入Samsonite S.A.S.。

The particulars of the investment in subsidiaries held directly by Samsonite International S.A. as of December 31, 2019 and December 31, 2018 are set out below:

於2019年12月31日及2018年12月31日由新秀丽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：

		December 31, 12月31日	
		2019	2018
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>		
Unlisted shares, at cost	非上市股份·按成本	866.7	866.7

Trade and other payables due to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

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。

22. Parent Company Financial Information and Particulars of Group Entities Continued

(d) Particulars of Group Entities Continued

The particulars of subsidiaries which principally affected the results, assets or liabilities of the Group are set out below:

22. 母公司財務資料及集團實體的詳細資料 續

(d) 集團實體的詳細資料 續

主要影響本集團業績、資產或負債的附屬公司的詳情載列如下：

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	USD21,804,401 21,804,401 美元	Holding 控股	**
Delilah US Investments S.à r.l.	Luxembourg 盧森堡	2009	USD113,132,382 113,132,382 美元	Holding 控股	**
Samsonite (China) Co., Ltd.	China 中國	2006	USD16,500,000 16,500,000 美元	Distribution 分銷	**, ***
Samsonite Asia Limited	Hong Kong 香港	1996	HKD1,500,000 1,500,000 港元	Distribution 分銷	**
Samsonite Chile S.A.	Chile 智利	2007	CLP23,928,441,630 23,928,441,630 智利比索	Distribution 分銷	**
Samsonite Company Stores, LLC	United States 美國	1985	USD nil 零美元	Distribution 分銷	**
Samsonite Europe NV	Belgium 比利時	1966	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	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	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	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	JPY80,000,000 80,000,000 日圓	Distribution 分銷	**
Samsonite Korea Limited	South Korea 南韓	1997	KRW1,060,000,000 1,060,000,000 韓圓	Distribution 分銷	**
Samsonite Limited	United Kingdom 英國	1986	GBP20,000 20,000 英鎊	Distribution 分銷	**
Samsonite LLC	United States 美國	1987	USD nil 零美元	Distribution 分銷	**
Samsonite Mexico, S.A. de C.V.	Mexico 墨西哥	1986	MXN771,464,025 771,464,025 墨西哥比索	Distribution 分銷	**
Samsonite S.A.S.	France 法國	1965	EUR1,643,840 1,643,840 歐元	Distribution 分銷	**
Samsonite South Asia Private Limited	India 印度	1995	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	USD55,417,991 55,417,991 美元	Holding 控股	*
Speculative Product Design, LLC	United States 美國	1996	USD nil 零美元	Distribution 分銷	**
Tumi, Inc.	United States 美國	1975	USD nil 零美元	Distribution 分銷	**
Tumi Stores, Inc.	United States 美國	2001	USD nil 零美元	Distribution 分銷	**

Notes

* Directly held by the Company.

** Indirectly held by the Company.

*** A limited liability company and wholly-foreign owned enterprise established in the PRC.

註釋

* 由本公司直接持有。

** 由本公司間接持有。

*** 於中國成立的有限責任公司及外商獨資企業。

23. Subsequent Events

The Group has evaluated events occurring subsequent to December 31, 2019, the reporting date, through March 18, 2020, the date this financial information was authorized for issuance by the Board.

On March 16, 2020, in connection with the 2020 Refinancing, the Company entered into the Amended Credit Agreement with certain lenders and financial institutions. For further discussion regarding the 2020 Refinancing, see note 12(a) Loans and Borrowings — Non-current Obligations. The Company has initiated a US\$800 million drawdown on its Amended Revolving Credit Facility to ensure access, given current uncertainties and potential volatility in financial markets.

23. 期後事項

本集團已評估於2019年12月31日(報告日期)後至2020年3月18日(本財務資料獲董事會授權刊發日期)所發生的事項。

於2020年3月16日，本公司與若干貸款人及財務機構就2020年再融資訂立經修訂信貸協議。有關2020年再融資的詳情，請參閱附註12(a)貸款及借款 — 非流動債務。鑑於目前不明朗的環境和金融市場的潛在波動，本公司已啟動程序，自其經修訂循環信貸融通提取8億美元，以確保獲得貸款。

If there are any discrepancies between the Chinese translation and the English version of this report and accounts, the English version shall prevail.
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Published by Samsonite International S.A.

出版 新秀麗國際有限公司

Concept & Design by Yellow Creative (HK) Limited

設計

Production & Printing by Donnelley Financial Solutions Hong Kong Limited

印製

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

(Incorporated under the laws of Luxembourg with limited liability)

(根據盧森堡法律註冊成立的有限公司)

