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ANNIVERSARY • SINCE 1910

Samsonite

Samsonite International S.A.  
新秀麗國際有限公司

Stock Code 股份代號 1910



OUR  
**RESPONSIBLE**  
JOURNEY

INTERIM REPORT 中期報告 2020

Samsonite

TUMI

AMERICAN  
TOURISTER  
SINCE 1933

speck

GREGORY

HIGH SIERRA

KAMILIANT  
by  
AMERICAN TOURISTER

ebags

xtrem

Lipault  
PARIS

hartmann  
SINCE 1877



Samsonite has shown remarkable agility in adapting its organization and cost base in the face of unprecedented challenges presented by the COVID-19 pandemic. While travel and tourism have invariably bounced back from past disruptions, recovery from the impacts of the COVID-19 pandemic is expected to be protracted compared to prior downturns. Nevertheless, we remain optimistic about the long-term growth prospects for travel and tourism and by extension the bags and luggage industry.

面對 2019 冠狀病毒疫症大流行帶來前所未有的挑戰，新秀丽在調整其組織和成本基礎方面展現出非凡的靈活性。雖然旅遊業總是能從過往低迷中復甦過來，但與以往相比，預期自 2019 冠狀病毒疫症大流行的影響下復甦的過程將會較為漫長。然而，我們對旅遊業以及箱包及行李箱行業的長期增長前景維持樂觀態度。

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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

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

### 網址

www.samsonite.com

### 投資者關係總監

虞璋麟

### 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.

### The Company's Strategy

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

- Ensure the Company's well-diversified family of brands attracts consumers at all price points in both the travel and non-travel luggage, bag and accessories categories.
  - Increase the proportion of net sales from the direct-to-consumer channel by growing the Company's direct-to-consumer e-commerce net sales and through its bricks-and-mortar retail presence.
  - Despite a short-term pull back on advertising spending, the long-term strategy is to 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 its core business practices through "Our Responsible Journey" to lead the industry in sustainability and treat all stakeholders with fairness and respect, in line with the Company's long-standing motto, "Do unto others as you would have them do unto you."
- 新秀丽國際有限公司(「本公司」, 連同其綜合附屬公司統稱為「本集團」)是全球最著名、規模最大的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。
  - 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。
  - 儘管短期內會削減廣告開支, 但長遠策略是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發展方案。
  - 繼續憑藉本公司的地區管理架構、採購及分銷專長以及營銷動力, 將其品牌拓展至新市場, 並加深滲透現有渠道。
  - 繼續投資於研究與開發, 開發更輕巧及更堅固的新物料、先進的製造技術、具吸引力的新設計, 以及為消費者帶來實際效益的創新功能。
  - 繼續在本公司的核心業務中貫徹其環境、社會及管治理念, 落實本公司「負責任之旅」長遠策略, 引領行業可持續發展, 並恪守本公司一直以來的座右銘「己所不欲, 勿施於人」, 繼續公平對待及尊重所有持份者。

### 本公司的策略

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

# Corporate Profile

## 公司簡介

### The Company's Strategy (continued)

#### Near-term Focus:

- Ensuring the safety and well-being of the Group's employees, customers and partners continues to be a top priority of the Company.
- The Group has taken significant actions to preserve cash and remains focused on identifying and implementing additional permanent savings to further reduce its fixed cost base.
- Recovery plan in place to ensure re-opening is done in the most cost-effective, safe and efficient way to ensure the Company emerges strongly with an improving profit margin profile while growing its market share when the world starts to travel again.
- Recognizing that many of the Group's restructuring actions have impacted its employees, it is important to keep the Group's teams energized and empowered to navigate through the travel disruption and emerge as a stronger organization.
- With its global platform, diverse set of product categories and leading and complementary brands offering products tailored to each region's preferences, the Company is well-positioned to benefit when day-to-day activities slowly return to normal, and global travel disruptions end.
- With significant liquidity of approximately US\$1.6 billion at June 30, 2020, the Company is confident that it has sufficient capacity to navigate the challenges from the COVID-19 pandemic.
- Given the Company's experience with prior disruptions to travel, the Company believes it will be able to effectively manage through the current environment, although it expects the recovery to take longer than prior disruptions.

### 本公司的策略 (續)

#### 短期重點：

- 確保本集團員工、客戶及合作夥伴的安全與福祉仍然是本公司的當務之急。
- 本集團已採取有力行動保留現金，並繼續專注於識別及實施額外的永久性節流措施，以進一步降低固定成本基礎。
- 已制定復原計劃，確保以最經濟、安全及高效的方式重啟業務，從而確保本公司於全球旅運重新啟動時得以強勢發展，擴大市場份額，並提升利潤率。
- 鑒於本集團不同的重組行動許多都對員工造成了影響，所以重要的是要維持本集團團隊的士氣及幹勁，以應對旅遊業所受到的衝擊，讓公司變得更大更強。
- 憑藉全球平台、多元化的產品類別以及提供迎合各地區喜好產品的領先且互為補足的品牌，本公司處於有利位置，於日常活動逐步恢復正常以及全球旅運所受到的衝擊結束時受惠。
- 截至2020年6月30日，本公司擁有約16億美元的可觀流動資金，有信心具備充足實力應對2019冠狀病毒疫症大流行帶來的挑戰。
- 鑒於本公司有經驗應對以往旅遊業受到衝擊，儘管預期復甦時間將較於以往漫長，但本公司相信其可有效克服當前的環境。



# DISCLAIMER

## 免責聲明

### Non-IFRS Measures

The Company has presented certain non-IFRS<sup>(1)</sup> measures in the Summary Financial Results and 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<sup>(2)</sup>, 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. 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.

### 非IFRS財務計量工具

本公司於下文「財務業績概要及摘要」、「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<sup>(1)</sup>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<sup>(2)</sup>、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。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。



## Disclaimer 免責聲明

### Forward-Looking Statements (continued)

The outbreak of the novel coronavirus disease 2019 ("COVID-19") has caused a global health emergency. In response to the pandemic, governments around the world, including in countries in which the Group operates, have adopted various measures to contain the spread of the disease. While the Group has been and will continue to be adversely affected by the pandemic, given the inherent uncertainty about the future impacts of COVID-19, it is not possible for the Company to reliably predict the extent to which its business, results of operations, financial condition or liquidity will ultimately be impacted. A further discussion about the impact of the COVID-19 pandemic in 2020 is disclosed in the Management Discussion and Analysis – Impact of COVID-19.

### 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

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

### 前瞻性陳述 (續)

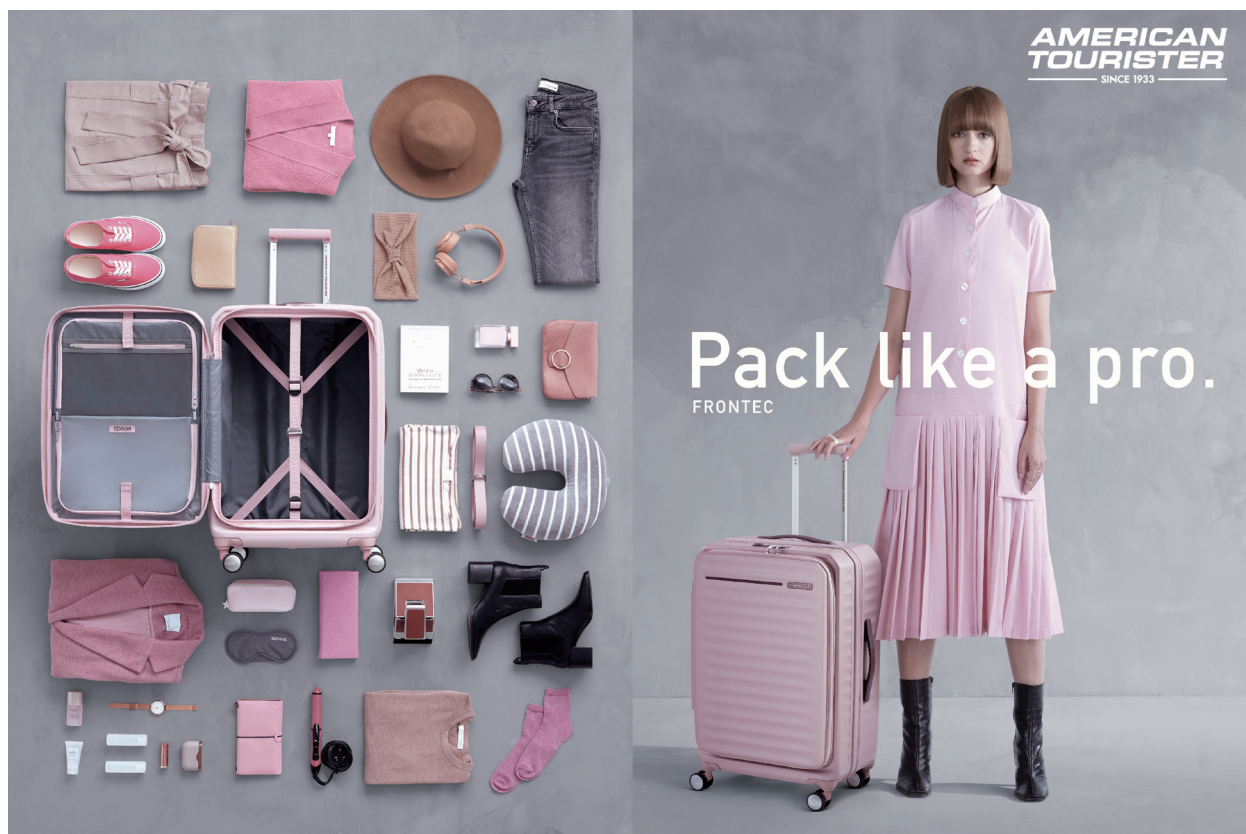
2019 新型冠狀病毒疫症 (「2019 冠狀病毒疫症」) 爆發演變為全球衛生緊急事故。為應對疫症大流行，包括本集團經營所在國家在內的世界各國政府已採取各項措施遏制該疫症蔓延。鑒於 2019 冠狀病毒疫症日後帶來的影響本身存有不確定因素，雖然本集團經已並將繼續受到疫症大流行的不利影響，但本公司仍無法可靠地預測其業務、經營業績、財務狀況或流動資金最終將受到何種程度的影響。有關 2020 年 2019 冠狀病毒疫症大流行影響的進一步討論於「管理層討論與分析 – 2019 冠狀病毒疫症的影響」一節中披露。

### 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。

#### 註釋

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





# SUMMARY FINANCIAL RESULTS AND HIGHLIGHTS

## 財務業績概要及摘要

The Board of Directors of Samsonite International S.A. (the "Company"), together with its consolidated subsidiaries (the "Group"), is pleased to present the unaudited consolidated interim financial statements of the Group as of June 30, 2020 and for the six month period then ended, together with comparative figures for the six months ended June 30, 2019.

The COVID-19 pandemic has caused a global health emergency and significant disruptions to travel, tourism and economies worldwide. The pandemic has had a significant negative impact on the Group's performance for the first six months of 2020 and will adversely impact full-year 2020 results. The Company continues to aggressively implement cost cutting measures to navigate the current and anticipated impacts and has a strong record of managing through past travel disruptions (see Management Discussion and Analysis – Impact of COVID-19 for further discussion).

The following table sets forth summary financial results for the six months ended June 30, 2020 and June 30, 2019.

新秀丽國際有限公司(「本公司」，連同其綜合附屬公司統稱為「本集團」)董事會欣然呈列本集團於2020年6月30日以及截至該日止六個月期間之未經審計綜合中期財務報表連同截至2019年6月30日止六個月之比較數字。

2019冠狀病毒疫症大流行演變為全球衛生緊急事故，對環球交通、旅遊業及經濟造成嚴重衝擊。疫症對本集團2020年上半年的表現產生嚴重負面影響，更會對2020年全年業績造成不利影響。本公司繼續積極採取節流措施以減輕目前及預期的影響，而且在應對過往旅遊業受到衝擊時往績亮麗(有關進一步的討論可參閱「管理層討論與分析－2019冠狀病毒疫症的影響」)。

下表載列截至2020年6月30日及2019年6月30日止六個月的財務業績概要。

	Six months ended June 30, 截至6月30日止六個月		Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(1)</sup> 撇除匯兌影響的增加 (減少)百分比 <sup>(1)</sup>
	2020	2019		
<i>(Expressed in millions of US Dollars, except per share data)</i> (以百萬美元呈列，每股數據除外)				
Net sales 銷售淨額	802.3	1,755.7	[54.3]%	[53.4]%
Operating profit (loss) <sup>(2)</sup> 經營溢利(虧損) <sup>(2)</sup>	(1,062.9)	124.0	nm	nm
Operating profit (loss) excluding impairment charges, restructuring charges and costs related to profit improvement initiatives <sup>(2), (3)</sup> 經營溢利(虧損)(撇除減值費用、重組費用及實施溢利改善措施的成本) <sup>(2), (3)</sup>	(156.9)	163.6	nm	nm
Profit (loss) for the period <sup>(2)</sup> 期內溢利(虧損) <sup>(2)</sup>	(975.9)	58.3	nm	nm
Profit (loss) attributable to the equity holders <sup>(2)</sup> 股權持有人應佔溢利(虧損) <sup>(2)</sup>	(974.0)	49.1	nm	nm
Adjusted Net Income (Loss) <sup>(4)</sup> 經調整淨收入(虧損) <sup>(4)</sup>	(173.1)	97.0	nm	nm
Adjusted EBITDA <sup>(5)</sup> 經調整EBITDA <sup>(5)</sup>	(122.9)	213.5	nm	nm
Adjusted EBITDA margin <sup>(6)</sup> 經調整EBITDA利潤率 <sup>(6)</sup>	(15.3)%	12.2%		
Basic and diluted earnings (loss) per share <sup>(2)</sup> <i>(Expressed in US Dollars per share)</i> 每股基本及攤薄盈利(虧損) <sup>(2)</sup> (以每股美元呈列)	(0.680)	0.034	nm	nm
Adjusted basic and diluted earnings (loss) per share <sup>(7)</sup> <i>(Expressed in US Dollars per share)</i> 經調整每股基本及攤薄盈利(虧損) <sup>(7)</sup> (以每股美元呈列)	(0.121)	0.068	nm	nm

### Notes 註釋

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

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

# Summary Financial Results and Highlights

## 財務業績概要及摘要

- (2) Results for the six months ended June 30, 2020 included US\$877.2 million of non-cash impairment charges recorded during the first half of 2020, comprised of US\$732.0 million related to goodwill and tradename intangible assets and US\$145.2 million related to lease right-of-use assets and property, plant and equipment at certain retail locations. Results also included restructuring charges of US\$28.8 million recorded during the first half of 2020. Results for the six months ended June 30, 2019 included US\$29.7 million of non-cash impairment charges recorded during the first half of 2019, related to lease right-of-use assets and property, plant and equipment at certain retail locations, as well as costs related to profit improvement initiatives totaling US\$9.8 million. See Impairment Charges, Restructuring Charges and Other Income (Expenses) sub-sections, respectively, in Management Discussion and Analysis for further discussion.

截至2020年6月30日止六個月的業績包括於2020年上半年錄得的877.2百萬美元非現金減值費用(包括商譽及商名無形資產減值732.0百萬美元以及若干零售點的租賃使用權資產及物業、廠房及設備減值145.2百萬美元)。業績亦包括於2020年上半年錄得的28.8百萬美元重組費用。截至2019年6月30日止六個月的業績包括於2019年上半年錄得的若干零售點租賃使用權資產及物業、廠房及設備非現金減值費用29.7百萬美元，以及實施溢利改善措施的成本共計9.8百萬美元。進一步討論請分別參閱「管理層討論與分析」的「減值費用」、「重組費用」及「其他收入(開支)」分節。

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

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

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

經調整淨收入(虧損)為非IFRS財務計量工具，其撇除影響本集團的呈報期內溢利(虧損)的多項成本、費用及貸項以及若干其他非現金費用(連同其各自的稅務影響)的影響，本集團相信其有助證券分析員、投資者及其他相關利益團體更全面了解本集團的相關財務表現。有關本集團期內溢利(虧損)與經調整淨收入(虧損)的對賬，請參閱「管理層討論與分析 – 經調整淨收入(虧損)」。

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

未計利息、稅項、折舊及攤銷的經調整盈利(「經調整EBITDA」)為非IFRS財務計量工具，其撇除多項成本、費用及貸項以及若干其他非現金費用的影響。本集團相信該等財務計量工具會提供更多資訊，有利於更全面了解其經營表現及其相關的業務趨勢。有關本集團期內溢利(虧損)與經調整EBITDA的對賬，請參閱「管理層討論與分析 – 經調整EBITDA」。

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

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

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

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

*nm* Not meaningful.  
無意義。

## Financial Highlights

- Net sales were US\$802.3 million for the six months ended June 30, 2020, compared to US\$1,755.7 million for the six months ended June 30, 2019, a decrease of 54.3% [-53.4% constant currency]. The net sales decrease was due to the negative impacts from the COVID-19 pandemic.
- Gross profit margin was 49.4% for the six months ended June 30, 2020 compared to 56.0% for the same period in the previous year. The decrease in the gross profit margin was primarily related to a US\$586.5 million, or 59.7% [-58.8% constant currency], decrease in gross profit as a result of the decrease in net sales year-on-year caused primarily by the negative impacts from the COVID-19 pandemic, including the impact of fixed manufacturing costs on lower net sales and production, as well as increased inventory reserves.

## 財務摘要

- 截至2020年6月30日止六個月的銷售淨額為802.3百萬美元，較截至2019年6月30日止六個月的1,755.7百萬美元減少54.3% (按不變匯率基準計算則減少53.4%)。銷售淨額減少是由於2019冠狀病毒疫症大流行的不利影響所致。
- 截至2020年6月30日止六個月的毛利率為49.4%，而去年同期則為56.0%。毛利率下降主要是由於2019冠狀病毒疫症大流行造成的不利影響導致銷售淨額按年減少，令毛利減少586.5百萬美元或59.7% (按不變匯率基準計算則減少58.8%) 所致。有關不利影響包括銷售淨額及產量降低但生產成本固定及存貨儲備增加的影響所致。

# Summary Financial Results and Highlights

## 財務業績概要及摘要

### Financial Highlights (continued)

- The Group spent US\$44.5 million on marketing during the six months ended June 30, 2020 compared to US\$103.1 million for the six months ended June 30, 2019, a decrease of US\$58.6 million, or 56.8% [-56.0% constant currency) as the Group reduced advertising to help conserve cash and to offset the negative impacts of COVID-19 on the Group's business. As a percentage of net sales, marketing expenses decreased by 40 basis points to 5.5% for the six months ended June 30, 2020 from 5.9% for the six months ended June 30, 2019.
- As a result of overall market conditions caused by the COVID-19 pandemic, the Group recognized non-cash impairment charges during the first half of 2020 (the "1H 2020 Impairment Charges") of US\$877.2 million, of which US\$819.7 million was recorded during the first quarter of 2020 and US\$57.4 million, primarily attributable to the under-performance of certain retail locations, was recorded during the second quarter of 2020. The 1H 2020 Impairment Charges were comprised of a US\$732.0 million non-cash impairment of goodwill and tradename intangible assets, US\$113.9 million for lease right-of-use assets and US\$31.2 million for property, plant and equipment, primarily attributable to the under-performance of certain retail locations. Based on an evaluation of loss-making stores in the six months ended June 30, 2019, the Group recognized non-cash impairment charges (the "1H 2019 Impairment Charges") totaling US\$29.7 million during the first half of 2019, comprised of the impairment of US\$21.0 million of lease right-of-use assets associated with such stores and a US\$8.7 million impairment for property, plant and equipment of such stores.
- During the six months ended June 30, 2020, the Group incurred restructuring charges (the "1H 2020 Restructuring Charges") of US\$28.8 million, which primarily consisted of severance associated with permanent headcount reductions and store closure costs as the Group took meaningful actions to reduce its fixed cost base in response to the impact of COVID-19 on the Group's business. During the six months ended June 30, 2019, the Group recorded costs related to profit improvement initiatives included in Other Income (Expenses) totaling US\$9.8 million, which positioned the business for stronger profitability in the second half of 2019 and into 2020 before the COVID-19 pandemic.
- The Group incurred an operating loss of US\$1,062.9 million for the six months ended June 30, 2020, compared to an operating profit of US\$124.0 million for the same period in the previous year. The Group incurred an operating loss of US\$156.9 million<sup>(1)</sup> when excluding the 1H 2020 Impairment Charges and 1H 2020 Restructuring Charges. The year-on-year decrease in operating profit was primarily due to the decrease in net sales resulting from the negative impacts from the COVID-19 pandemic.

### 財務摘要 (續)

- 本集團在營銷方面的開支由截至2019年6月30日止六個月的103.1百萬美元減少58.6百萬美元或56.8% (按不變匯率基準計算則減少56.0%) 至截至2020年6月30日止六個月的44.5百萬美元，是由於本集團減少廣告開支以助保留現金及抵銷2019冠狀病毒疫症對本集團業務的不利影響。營銷開支佔銷售淨額的百分比由截至2019年6月30日止六個月的5.9%減少40個基點至截至2020年6月30日止六個月的5.5%。
- 由於2019冠狀病毒疫症大流行引致的整體市場狀況，本集團於2020年上半年確認非現金減值費用877.2百萬美元 (「2020年上半年減值費用」)，其中，2020年第一季度錄得819.7百萬美元，以及2020年第二季度主要由於若干零售點業績欠佳而錄得57.4百萬美元。2020年上半年減值費用包括商譽及商名無形資產非現金減值732.0百萬美元、租賃使用權資產非現金減值113.9百萬美元及物業、廠房及設備非現金減值31.2百萬美元 (主要由於若干零售點業績欠佳)。基於評估截至2019年6月30日止六個月錄得虧損的店舖，本集團確認2019年上半年的非現金減值費用共計29.7百萬美元 (「2019年上半年減值費用」)，包括與該等店舖相關的租賃使用權資產減值21.0百萬美元及該等店舖的物業、廠房及設備減值8.7百萬美元。
- 截至2020年6月30日止六個月，本集團為應對2019冠狀病毒疫症對其業務的影響，採取有力行動減少固定成本基礎，產生重組費用28.8百萬美元 (「2020年上半年重組費用」)，主要包括與永久性裁員相關的遣散費及閉店成本。截至2019年6月30日止六個月，本集團於「其他收入 (開支)」項下錄得實施溢利改善措施的成本共計9.8百萬美元，該等措施加強了2019年下半年及2020年2019冠狀病毒疫症大流行前的業務盈利能力。
- 截至2020年6月30日止六個月，本集團錄得經營虧損1,062.9百萬美元，而去年同期則錄得經營溢利124.0百萬美元。經撇除2020年上半年減值費用及2020年上半年重組費用後，本集團錄得經營虧損156.9百萬美元<sup>(1)</sup>。經營溢利按年減少主要是由於2019冠狀病毒疫症大流行的不利影響導致銷售淨額減少所致。

# Summary Financial Results and Highlights

## 財務業績概要及摘要

### Financial Highlights (continued)

- The Group incurred a loss for the period of US\$975.9 million for the six months ended June 30, 2020, compared to a profit for the period of US\$58.3 million for the same period in the previous year. The Group incurred a loss for the period of US\$171.5 million<sup>(1)</sup> when excluding the 1H 2020 Impairment Charges and 1H 2020 Restructuring Charges, both of which are net of the related tax impact, incurred during the six months ended June 30, 2020. The year-on-year decrease in profit (loss) for the period was primarily due to the negative impacts from the COVID-19 pandemic.
- The Group incurred a loss attributable to the equity holders of US\$974.0 million for the six months ended June 30, 2020, compared to profit attributable to the equity holders of US\$49.1 million for the same period in the previous year. The Group incurred a loss attributable to the equity holders of US\$169.7 million<sup>(1)</sup> when excluding the 1H 2020 Impairment Charges and 1H 2020 Restructuring Charges, both of which are net of the related tax impact, incurred during the six months ended June 30, 2020. The year-on-year decrease in profit (loss) attributable to the equity holders was primarily due to the negative impacts from the COVID-19 pandemic.
- The Group used US\$173.0 million of cash in operating activities during the six months ended June 30, 2020 compared to US\$192.6 million of cash generated from operating activities for the same period in the previous year. As of June 30, 2020, the Group had cash and cash equivalents of US\$1,589.8 million and outstanding financial debt of US\$3,221.7 million (excluding deferred financing costs of US\$44.8 million), putting the Group in a net debt position of US\$1,631.9 million compared to US\$1,305.3 million as of December 31, 2019. Total cash burn<sup>(2)</sup> was US\$(288.9) million for the six months ended June 30, 2020.
- On March 16, 2020, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amendment to the Group's credit agreement with certain lenders and financial institutions (the "Second Amended Credit Agreement"). The Second Amended Credit Agreement provided for (1) an amended US\$800.0 million senior secured term loan A facility and (2) an amended US\$850.0 million revolving credit facility. The Second Amended Credit Agreement extended the maturity for the senior secured term loan A facility and the revolving credit facility by approximately two years, reduced the interest rate margin for such facilities by 12.5 basis points (subject to the terms of the Third Amended Credit Agreement as described below), reset the principal amortization schedule for the term loan A facility and provided additional liquidity through a US\$200.0 million increase in the revolving credit facility. The Second Amended Credit Agreement did not affect the terms of the Group's US\$665.0 million term loan B facility (see Management Discussion and Analysis – Indebtedness – Second Amended Credit Agreement for further discussion).

### 財務摘要 (續)

- 截至2020年6月30日止六個月，本集團錄得期內虧損975.9百萬美元，而去年同期則錄得期內溢利58.3百萬美元。截至2020年6月30日止六個月，經撇除2020年上半年減值費用及2020年上半年重組費用（兩者均扣除相關稅務影響）後，本集團錄得期內虧損171.5百萬美元<sup>(1)</sup>。期內溢利（虧損）按年減少主要是由於2019冠狀病毒疫症大流行的不利影響所致。
- 截至2020年6月30日止六個月，本集團錄得股權持有人應佔虧損974.0百萬美元，而去年同期則錄得股權持有人應佔溢利49.1百萬美元。截至2020年6月30日止六個月，經撇除2020年上半年減值費用及2020年上半年重組費用（兩者均扣除相關稅務影響）後，本集團錄得股權持有人應佔虧損169.7百萬美元<sup>(1)</sup>。股權持有人應佔溢利（虧損）按年減少主要是由於2019冠狀病毒疫症大流行的不利影響所致。
- 截至2020年6月30日止六個月，本集團經營活動所用現金為173.0百萬美元，而去年同期則自經營活動產生現金192.6百萬美元。於2020年6月30日，本集團的現金及現金等價物為1,589.8百萬美元，未償還金融債務為3,221.7百萬美元（撇除遞延融資成本44.8百萬美元），故本集團的淨債務為1,631.9百萬美元，而2019年12月31日則為1,305.3百萬美元。截至2020年6月30日止六個月的現金消耗總額<sup>(2)</sup>為(288.9)百萬美元。
- 於2020年3月16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本集團經修訂信貸協議（「第二次經修訂信貸協議」）。第二次經修訂信貸協議就下述融通作出規定：(1)一筆為數800.0百萬美元的經修訂優先有抵押A定期貸款融通及(2)一筆為數850.0百萬美元的經修訂循環信貸融通。第二次經修訂信貸協議將優先有抵押A定期貸款融通及循環信貸融通的到期日延長約兩年，將該等融通的利率下調12.5個基點（受下文所述第三次經修訂信貸協議條款所規限），重置A定期貸款融通的本金攤銷時間表，並透過提高循環信貸融通額度200.0百萬美元提供額外流動資金。第二次經修訂信貸協議不影響本集團為數665.0百萬美元的B定期貸款融通條款（有關進一步討論見「管理層討論與分析－負債－第二次經修訂信貸協議」）。

# Summary Financial Results and Highlights

## 財務業績概要及摘要

### Financial Highlights (continued)

- On March 20, 2020, the Company borrowed US\$810.3 million under its amended revolving credit facility (see Management Discussion and Analysis – Indebtedness – Second Amended Credit Agreement for further discussion) to ensure access to the Group's liquidity, given the uncertainties and challenges caused by the COVID-19 pandemic.
- On April 29, 2020, the Group and its lenders entered into a further amendment (the "Third Amended Credit Agreement") to the Second Amended Credit Agreement in order to suspend the requirement for the Group to test the Financial Covenants thereunder from the beginning of the second quarter of 2020 through the end of the second quarter of 2021 (see Management Discussion and Analysis – Indebtedness – Third Amended Credit Agreement for further discussion).
- On May 7, 2020, the Group and its lenders entered into a further amendment (the "Fourth Amended Credit Agreement") to the Third Amended Credit Agreement to provide for an additional term loan B facility (the "2020 Incremental Term Loan B Facility") having an aggregate principal amount of US\$600.0 million. The proceeds from the 2020 Incremental Term Loan B Facility, which were borrowed on May 7, 2020 were used to (i) provide the Group with additional cash resources (to be used for general corporate purposes and working capital needs) and (ii) pay fees and expenses incurred in connection with the 2020 Incremental Term Loan B Facility (see Management Discussion and Analysis – Indebtedness – Fourth Amended Credit Agreement for further discussion). These amendments and the borrowings thereunder further strengthened the Company's financial flexibility in order to navigate the challenges from COVID-19.

#### Notes

- See reconciliations in Management Discussion and Analysis below.
- Total cash burn is calculated as the total increase (decrease) in cash and cash equivalents per the consolidated statements of cash flows less total cash flow attributable to (i) total loans and borrowings and (ii) deferred financing costs.

### 財務摘要 (續)

- 鑒於2019冠狀病毒疫症大流行帶來的不確定因素及挑戰，於2020年3月20日，本公司根據經修訂循環信貸融通(有關進一步討論見「管理層討論與分析－負債－第二次經修訂信貸協議」)借款810.3百萬美元，以確保獲得本集團的流動資金。
- 於2020年4月29日，本集團與其貸款人就第二次經修訂信貸協議作出進一步修訂(「第三次經修訂信貸協議」)，以暫停有關本集團於2020年第二季度始至2021年第二季度末測試當中所載財務契諾的要求(有關進一步討論見「管理層討論與分析－負債－第三次經修訂信貸協議」)。
- 於2020年5月7日，本集團與其貸款人就第三次經修訂信貸協議作出進一步修訂(「第四次經修訂信貸協議」)，就本金總額600.0百萬美元的增額B定期貸款融通(「2020年增額B定期貸款融通」)作出規定。於2020年5月7日自2020年增額B定期貸款融通借入的所得款項已用於(i)為本集團提供額外現金來源(待用作一般企業用途及營運資金需要)及(ii)支付與2020年增額B定期貸款融通相關的費用與開支(有關進一步討論見「管理層討論與分析－負債－第四次經修訂信貸協議」)。該等修訂及其項下的借款進一步增強本公司的財務靈活性，以應對2019冠狀病毒疫症帶來的挑戰。

#### 註釋

- 見下文「管理層討論與分析」的對賬。
- 現金消耗總額乃按綜合現金流量表中的現金及現金等價物增加(減少)總額減(i)貸款及借款總額及(ii)遞延融資成本應佔現金流量總額計算。



### TIMOTHY CHARLES PARKER

Chairman  
主席



Samsonite has taken swift and meaningful actions to navigate the challenges presented by the COVID-19 pandemic and enhance our long-term competitive advantages. Our substantial liquidity position, along with our aggressive ongoing cost reduction initiatives and other actions to safeguard cash, puts Samsonite in a solid financial position to manage through the current headwinds effectively.

新秀丽採取了迅速而有效的行動以應對2019冠狀病毒疫症大流行的挑戰，同時鞏固我們的長遠競爭優勢。我們可觀的流動資金，加上我們積極持續推行節流措施和其他保留現金的行動，使新秀丽具備穩健的財務狀況，有效地應對當前的逆境。

Samsonite has shown remarkable agility in adapting its organization and cost base in the face of unprecedented challenges presented by the COVID-19 pandemic, and I want to thank our people around the globe for their dedication, drive and perseverance during this very trying time. We are taking a measured and prudent approach as we re-open our operations around the world, continuing to prioritize the health and safety of our employees and their families, as well as our customers and business partners.

The Group's net sales decreased by US\$953.4 million, or 53.4%<sup>(1)</sup>, to US\$802.3 million during the first half of 2020, with North America, Asia, Europe and Latin America recording net sales declines of 50.9%<sup>(1)</sup>, 55.1%<sup>(1)</sup>, 56.3%<sup>(1)</sup> and 46.3%<sup>(1)</sup>, year-on-year, respectively. This sharp decline in net sales had a significant impact on the Group's Adjusted EBITDA<sup>(2)</sup>, which decreased by US\$336.4 million to a loss of US\$122.9 million for the six months ended June 30, 2020, compared to earnings of US\$213.5 million for the same period in 2019. The Group recorded an Adjusted Net Loss<sup>(3)</sup> of US\$173.1 million for the first half of 2020, compared to an Adjusted Net Income<sup>(3)</sup> of US\$97.0 million for the six months ended June 30, 2019.

Kyle and his team have taken swift and meaningful actions to navigate the challenges presented by the COVID-19 pandemic and enhance Samsonite's long-term competitive advantages. We have identified and are implementing measures that we expect will result in close to US\$600 million of in-year cash savings. These actions include aggressive reductions in marketing and non-marketing SG&A expenses, a virtual freeze on capital expenditures and software purchases, stringent management of product purchases and working capital, and the temporary suspension of the annual cash distribution to shareholders. Additionally, we took a series of actions to increase the Group's liquidity

面對2019冠狀病毒疫症大流行帶來前所未有的挑戰，新秀丽在調整其組織和成本基礎方面展現出非凡的靈活性，本人謹此感謝我們全球各地的員工在這艱難時期付出的貢獻、幹勁和毅力。我們採取有序和謹慎的態度重啟全球業務，繼續堅持以我們的員工及其家人以及我們的客戶和業務夥伴的健康和安全為先。

2020年上半年，本集團的銷售淨額減少953.4百萬美元或53.4%<sup>(1)</sup>至802.3百萬美元，其中北美洲、亞洲、歐洲及拉丁美洲的銷售淨額分別錄得50.9%<sup>(1)</sup>、55.1%<sup>(1)</sup>、56.3%<sup>(1)</sup>及46.3%<sup>(1)</sup>的按年跌幅。銷售淨額大幅下跌對本集團的經調整EBITDA<sup>(2)</sup>造成重大影響，以致本集團截至2020年6月30日止六個月的經調整EBITDA錄得虧損122.9百萬美元，相比2019年同期錄得盈利213.5百萬美元減少336.4百萬美元。本集團於2020年上半年錄得經調整淨虧損<sup>(3)</sup>173.1百萬美元，相比截至2019年6月30日止六個月則錄得經調整淨收入<sup>(3)</sup>97.0百萬美元。

Kyle及其團隊採取了迅速而有效的行動以應對2019冠狀病毒疫症大流行的挑戰，同時鞏固新秀麗的長遠競爭優勢。我們已經識別並正在實施多項措施，預計這些措施將於年內節省現金接近6億美元。該等措施包括大幅削減營銷和非營銷方面的銷售和一般及管理(SG&A)開支、基本上凍結資本開支及購買軟件、嚴格管理產品採購及營運資金，以及暫停向股東作出年度現金分派。此外，我們還採取了一系列措施來增加本集團的流動資金及提高其財務靈活性。因此，本集團於2020年6

# Chairman's Statement

## 主席報告

and enhance its financial flexibility. As a result, the Group had liquidity of approximately US\$1.6 billion as of June 30, 2020. Our substantial liquidity position, along with our aggressive ongoing cost reduction initiatives and other actions to safeguard cash, puts Samsonite in a solid financial position to manage through the current headwinds effectively. Please refer to Kyle's report for additional details.

Our near-term outlook remains clouded. The pressure on our sales began to moderate in June as markets around the world slowly began to re-open, with the Group's net sales down by 74.1%<sup>(1)</sup> year-on-year, compared to declines of 80.9%<sup>(1)</sup> in April and 79.1%<sup>(1)</sup> in May. Net sales in July decreased by approximately 69.8%<sup>(1)</sup> year-on-year, and this gradual improving trend has continued into August. However, in view of the extent and severity of the COVID-19 pandemic, along with rising geo-political uncertainties, trading conditions are expected to remain difficult during the second half of 2020.

While travel and tourism have invariably bounced back from past disruptions, recovery from the impacts of the COVID-19 pandemic is expected to be protracted compared to prior downturns. Nevertheless, with people around the world placing an increasing value on life experiences, we remain optimistic about the long-term growth prospects for travel and tourism and by extension the bags and luggage industry. In the meantime, we must stay vigilant and nimble to respond to changing conditions across markets globally, a challenge which our decentralized management structure is well-equipped to navigate. I take this opportunity to express my appreciation to Kyle, our CEO, our corporate, regional and country management teams and our business partners around the world. Thanks to their unwavering commitment, together with our global platform, the strength of our brands and the responsiveness of our organization, Samsonite is well-positioned for long-term growth and shareholder value creation when the world starts to travel again.



**Timothy Charles Parker**

Chairman

August 19, 2020

### Notes

- (1) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the comparable period of the previous year to current period local currency results.
- (2) Adjusted EBITDA, a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. The Group believes these measures provide additional information that is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business.
- (3) Adjusted Net Income (Loss), a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact the Group's reported profit (loss) for the period, which the Group believes helps to give securities analysts, investors and other interested parties a better understanding of the Group's underlying financial performance.

With people around the world placing an increasing value on life experiences, we remain optimistic about the long-term growth prospects for travel and tourism. With our global platform, the strength of our brands and the responsiveness of our organization, Samsonite is well-positioned for long-term growth and shareholder value creation when the world starts to travel again.

隨著世界各地的人們越來越重視生活體驗的價值，我們對旅遊業的長期增長前景維持樂觀態度。有賴我們的全球平台、我們的品牌優勢以及我們組織的應變能力，當世界各地的人們再次踏上旅途時，新秀麗已經準備就緒，實現長期增長和創造股東價值。

月30日有流動資金約16億美元。我們可觀的流動資金，加上我們積極持續推行節流措施和其他保留現金的行動，使新秀麗具備穩健的財務狀況，有效地應對當前的逆境。有關更多詳情，請參閱 Kyle 的報告。

我們的短期前景仍然滿布陰霾。隨著全球市場開始緩慢重啟，我們的銷售壓力於6月份開始有所緩和，本集團的銷售淨額按年減少74.1%<sup>(1)</sup>，而4月份及5月份的跌幅分別為80.9%<sup>(1)</sup>及79.1%<sup>(1)</sup>。7月份銷售淨額按年減少約69.8%<sup>(1)</sup>，而8月份繼續呈現逐步改善趨勢。然而，鑒於2019冠狀病毒疫症大流行的規模和嚴重程度，加上地緣政治的不確定因素加劇，預計2020年下半年的經營環境仍然艱難。

雖然旅遊業總是能從過往低迷中復甦過來，但與以往相比，預期自2019冠狀病毒疫症大流行的影響下復甦的過程將會較為漫長。然而，隨著世界各地的人們越來越重視生活體驗的價值，我們對旅遊業以及箱包及行李箱行業的長期增長前景維持樂觀態度。同時，我們必須保持警惕，並靈活應對全球市況不斷變化的挑戰，而這正是我們管理架構權力下放發揮長處的時刻。本人謹藉此機會感謝行政總裁 Kyle、出色的企業、地區及各國管理團隊及世界各地的業務夥伴。有賴他們的不懈努力，加上我們的全球平台、品牌優勢以及組織的應變能力，當世界各地的人們再次踏上旅途時，新秀麗已經準備就緒，實現長期增長和創造股東價值。



主席

**Timothy Charles Parker**

2020年8月19日

### 註釋

- (1) 按不變匯率基準計算呈列的業績為非《國際財務報告準則》(IFRS) 財務計量工具，是以當地貨幣呈列的本期間業績採用去年同期平均匯率計算所得。
- (2) 經調整 EBITDA 為非 IFRS 財務計量工具，其撇除多項成本、費用及貸項以及若干其他非現金費用的影響。本集團相信該等財務計量工具可提供更多資料，有利於更全面瞭解其經營表現及其相關的業務趨勢。
- (3) 經調整淨收入（虧損）為非 IFRS 財務計量工具，其撇除影響本集團期內呈報溢利（虧損）的若干成本、費用、抵免及若干其他非現金費用的影響，以及其各自的稅務影響，本集團相信此舉有助於證券分析師、投資者及其他利益相關方更好地瞭解本集團的相關財務表現。



# CHIEF EXECUTIVE OFFICER'S STATEMENT

## 行政總裁報告

### KYLE FRANCIS GENDREAU

Chief  
Executive  
Officer  
行政總裁



As markets around the world begin to emerge from lockdown caused by the COVID-19 pandemic, we are responsibly re-opening our stores, and continuing to prioritize the health and safety of our employees and their families, as well as our customers and business partners. We will continue to leverage our core strengths, including our global platform and complementary brands with products tailored to each region's preferences to extend our leadership and drive long-term growth.

隨著全球各地市場開始逐步解除因2019冠狀病毒疫症大流行實施的封關措施，我們亦負責任地重啟店舖營業，並繼續將我們的員工及其家人，以及我們的客戶和業務合作夥伴的健康和安全放在首位。我們將繼續借助包括我們的全球平台、領先且互為補足的品牌及迎合每個地區不同喜好的產品在內等核心優勢，鞏固我們的領導地位並帶動長遠增長。

The COVID-19 pandemic and various government measures, including travel restrictions and mandatory lockdowns, have resulted in an estimated 98%<sup>(1)</sup> decline in international tourist arrivals in May 2020, and an estimated 56%<sup>(1)</sup> decrease during the first five months of 2020, year-on-year. This has had a significant impact on customer demand for the Group's products. Compounded by the temporary closure of most of the Group's retail and wholesale points-of-sale globally, the Group experienced a sharp decline in net sales across all regions, brands and distribution channels. As markets around the world begin to emerge from lockdown, we are responsibly re-opening our stores, taking a phased market-by-market approach, following the guidance of local health authorities and continuing to prioritize the health and safety of our employees and their families, as well as our customers and business partners.

The Group's net sales decreased by 26.1%<sup>(2)</sup> year-on-year during the first quarter of 2020, followed by a 77.9%<sup>(2)</sup> year-on-year decline during the second quarter when most of the Group's markets entered government-mandated lockdowns. For the first half of 2020, the Group's net sales decreased by US\$953.4 million, or 53.4%<sup>(2)</sup>, to US\$802.3 million, with North America, Asia, Europe and Latin America recording net sales declines of 50.9%<sup>(2)</sup>, 55.1%<sup>(2)</sup>, 56.3%<sup>(2)</sup> and 46.3%<sup>(2)</sup>, year-on-year, respectively.

2019冠狀病毒疫症大流行以及各種政府措施，包括旅遊限制和強制封關，導致2020年5月份國際遊客到訪人次按年估計下跌98%<sup>(1)</sup>，而於2020年首五個月按年估計減少56%<sup>(1)</sup>。這嚴重影響了客戶對本集團產品的需求。加上本集團全球的大部分零售和批發銷售點暫停營業，導致本集團在所有地區、品牌和分銷渠道的銷售淨額均大幅下跌。隨著全球各地市場開始逐步解封，我們亦按照各地衛生部門的指引，分階段逐個市場負責任地重啟店舖營業，並繼續將員工及其家人，以及客戶和業務合作夥伴的健康和安全放在首位。

於2020年第一季度，本集團的銷售淨額按年減少26.1%<sup>(2)</sup>，而於第二季度因本集團的大部分市場紛紛進入政府強制封關狀態，銷售淨額進一步按年減少77.9%<sup>(2)</sup>。2020年上半年，本集團的銷售淨額減少953.4百萬美元或53.4%<sup>(2)</sup>至802.3百萬美元，其中北美洲、亞洲、歐洲及拉丁美洲的銷售淨額分別按年減少50.9%<sup>(2)</sup>、55.1%<sup>(2)</sup>、56.3%<sup>(2)</sup>及46.3%<sup>(2)</sup>。



# Chief Executive Officer's Statement

## 行政總裁報告

The brands within the Group's portfolio that are less travel focused, such as *Gregory* and *Speck*, have performed better relative to the Group's core travel brands. Overall, the non-travel product category recorded a year-on-year net sales decline of 46.8%<sup>[2]</sup> compared to a 57.7%<sup>[2]</sup> net sales decline for the travel product category for the six months ended June 30, 2020.

The Group's direct-to-consumer ("DTC") e-commerce channel performed better relative to its other channels, with first half 2020 net sales decreasing by 35.6%<sup>[2]</sup> year-on-year. In comparison, the DTC retail and wholesale channels recorded net sales declines of 60.2%<sup>[2]</sup> and 53.3%<sup>[2]</sup>, respectively, for the first half of 2020 compared to the same period in 2019.

During the six months ended June 30, 2020, the Group recognized non-cash impairment charges totaling US\$877.2 million<sup>[3]</sup> and restructuring charges of US\$28.8 million<sup>[4]</sup>. For the six months ended June 30, 2019, the Group recognized non-cash impairment charges of US\$29.7 million<sup>[5]</sup> and US\$9.8 million<sup>[6]</sup> in costs related to certain profit improvement initiatives. These charges and costs affected the year-on-year comparisons of the Group's first half operating profit (loss)<sup>[7]</sup> and profit (loss) attributable to the equity holders<sup>[8]</sup> for 2020 versus 2019. As such, we intend to focus our discussion on the Group's Adjusted EBITDA<sup>[9]</sup> and Adjusted Net Income<sup>[10]</sup> which we believe provide a clearer picture of the Group's operational performance and underlying business trends. The Group's Adjusted EBITDA decreased by US\$336.4 million to a loss of US\$122.9 million for the six months ended June 30, 2020, compared to earnings of US\$213.5 million for the same period in 2019. The Group recorded an Adjusted Net Loss of US\$173.1 million for the first half of 2020, compared to an Adjusted Net Income of US\$97.0 million for the six months ended June 30, 2019.

In response to this unprecedented situation, we aggressively implemented cost reduction initiatives across all regions and all levels of the Group's business, including substantial cuts in marketing spend, headcount reductions, salary reductions and furloughs, temporary and permanent store closures, as well as cuts on discretionary expense items, to mitigate the impact of the COVID-19 pandemic and right-size the business for the future.

We accelerated our actions to streamline the Group's retail store fleet, which had already commenced in 2019. During the first half of 2020, the Group exited a total of 71 stores, which was partially offset by the addition of 22 new stores that were committed to prior to the COVID-19 outbreak, resulting in a net reduction of 49 stores compared to 27 net new stores added during the same period in 2019. The total number of company-operated retail stores was 1,245 as of June 30, 2020, compared to 1,278 on June 30, 2019. The Group continues to seek rental relief and other concessions to reduce its DTC retail channel fixed costs.



在本集團的品牌組合中，相對於本集團的核心旅遊品牌，例如*Gregory*和*Speck*等非偏重旅遊功能的品牌的業績表現較好。整體而言，截至2020年6月30日止六個月，非旅遊產品類別的銷售淨額按年減少46.8%<sup>[2]</sup>，而旅遊產品類別的銷售淨額則按年減少57.7%<sup>[2]</sup>。

本集團的直接面向消費者("DTC")電子商務渠道相對於其他渠道表現較好，2020年上半年的銷售淨額按年減少35.6%<sup>[2]</sup>。相比之下，DTC零售及批發渠道在2020年上半年的銷售淨額與2019年同期相比分別下跌60.2%<sup>[2]</sup>及53.3%<sup>[2]</sup>。

截至2020年6月30日止六個月，本集團確認非現金減值費用共計877.2百萬美元<sup>[3]</sup>及重組費用28.8百萬美元<sup>[4]</sup>。截至2019年6月30日止六個月，本集團確認非現金減值費用29.7百萬美元<sup>[5]</sup>及實施溢利改善措施的若干成本9.8百萬美元<sup>[6]</sup>。該等費用及成本對本集團2020年與2019年上半年經營溢利(虧損)<sup>[7]</sup>及股權持有人應佔溢利(虧損)<sup>[8]</sup>的按年比較造成了影響。因此，我們將着重討論本集團的經調整EBITDA<sup>[9]</sup>及經調整淨收入<sup>[10]</sup>，相信此能更清晰地呈現本集團的經營表現及相關的業務趨勢。截至2020年6月30日止六個月，本集團的經調整EBITDA錄得虧損122.9百萬美元，較2019年同期錄得盈利213.5百萬美元減少336.4百萬美元。本集團於2020年上半年錄得經調整淨虧損為173.1百萬美元，而截至2019年6月30日止六個月則錄得經調整淨收入97.0百萬美元。

為了應對這前所未有的情況，我們在所有地區及本集團各個業務層面積極實施節流措施，包括大幅削減營銷開支、裁減人手、減薪及無薪休假、暫停營業及永久性關閉門店，以及削減非必要開支項目，以緩解2019冠狀病毒疫情大流行的影響，同時整合業務規模以切合未來發展所需。

本集團早於2019年開始精簡零售店數目，有關措施已加快進行。2020年上半年，本集團共關閉71家店舖，當中有部分被2019冠狀病毒疫情爆發前承諾增設的22家新店所抵銷，致使淨減少49家店舖，而2019年同期則淨增設27家新店。於2020年6月30日，自營零售店總數為1,245家，而於2019年6月30日則為1,278家。本集團繼續尋求租金減免及其他優惠，以減低DTC零售渠道的固定成本。

The COVID-19 pandemic has had a significant impact on customer demand for the Group's products. The Group experienced a sharp decline in net sales across all regions, brands and distribution channels. In response to this unprecedented situation, we aggressively implemented cost reduction initiatives across all regions and all levels of the Group's business. These measures are expected to result in close to US\$600 million of in-year cash savings during 2020.

2019冠狀病毒疫情大流行嚴重影響了客戶對本集團產品的需求。本集團在所有地區、品牌和分銷渠道的銷售淨額均大幅下跌。為了應對這前所未有的情況，我們在所有地區及本集團各個業務層面積極實施節流措施。這些措施預計將為2020年全年節省接近6億美元的現金。

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We began implementing our cost-cutting initiatives in March 2020, with most of them being executed during the second quarter of 2020. As a result, marketing expenses decreased by 29.7% during the first quarter and by 81.8% in the second quarter, while non-marketing SG&A expenses<sup>(1)</sup> decreased by 14.8% during the first quarter and by 41.1% in the second quarter, year-on-year. Overall, for the six months ended June 30, 2020, the Group reduced its marketing spending by US\$58.6 million, or 56.8%, to US\$44.5 million and its non-marketing SG&A expenses by US\$198.2 million, or 27.7%, to US\$516.1 million compared to same period in 2019.

We also tightly managed our working capital, particularly inventories, and significantly reduced our capital expenditures to conserve cash. Rapid adjustments to our production and sourcing plans resulted in a US\$11.8 million reduction in the Group's inventories to US\$575.5 million as of June 30, 2020, compared to US\$587.3 million at the end of 2019. Net working capital as of June 30, 2020, at US\$490.4 million, remained stable compared to US\$482.7 million at year-end 2019.

The Group reduced its capital expenditures by US\$8.0 million to US\$18.0 million for the first half of 2020, compared to US\$26.0 million during the same period in the previous year. Separately, investments in software decreased by nearly half to US\$3.5 million for the first half of 2020 compared to the same period in 2019. The Group has put a virtual freeze on all non-essential capital projects for the remainder of 2020.

These measures, along with the temporary suspension of the Company's annual cash distribution to shareholders and further savings to be realized during the second half, are expected to result in close to US\$600 million of in-year cash savings during 2020, and we continue to identify and act on further cost reduction initiatives.

我們自2020年3月起開始實施節流措施，其中大部分於2020年第二季度執行。因此，與去年同期相比，第一季度營銷開支減少29.7%，第二季度則減少81.8%，而非營銷的銷售和一般及管理(SG&A)費用開支<sup>(1)</sup>第一季度減少14.8%，第二季度則減少41.1%。整體而言，與去年同期相比，截至2020年6月30日止六個月，本集團的營銷開支減少58.6百萬美元或56.8%至44.5百萬美元，而非營銷的SG&A費用開支則減少198.2百萬美元或27.7%至516.1百萬美元。

此外，我們嚴格管理營運資金，尤其是存貨，並大幅削減資本開支以保留現金。由於本集團對生產及採購計劃作出迅速調整，本集團於2020年6月30日的存貨為575.5百萬美元，與截至2019年末的587.3百萬美元相比減少11.8百萬美元。於2020年6月30日的淨營運資金為490.4百萬美元，與2019年末482.7百萬美元相對持平。

本集團於2020年上半年的資本開支減少8.0百萬美元至18.0百萬美元，去年同期則為26.0百萬美元。另外，與2019年同期相比，2020年上半年的軟件投資減少近一半至3.5百萬美元。本集團已基本上凍結了2020年餘下時間的所有非必要資本項目。

這些措施，加上暫停向本公司股東發放年度現金分派，以及下半年將實現的進一步節流措施，預計將為2020年全年節省接近6億美元的現金，此外我們繼續識別及實施進一步節流措施。



## Chief Executive Officer's Statement 行政總裁報告

Separately, we strengthened the Group's liquidity by drawing down US\$810.3 million on its revolving credit facility<sup>(12)</sup> and closing on an additional term loan B facility in the amount of US\$600.0 million<sup>(13)</sup>. We also enhanced the Group's financial flexibility with an amendment to the financial covenants under the Group's credit agreement in late April<sup>(14)</sup>. As a result, the Group had liquidity of approximately US\$1.6 billion as of June 30, 2020. This substantial liquidity position, along with our aggressive ongoing cost reduction initiatives and other actions to safeguard cash, puts Samsonite in a solid financial position to navigate the challenges from the COVID-19 pandemic.

The decline in net sales has begun to moderate as markets around the world begin to emerge from lockdown, with our net sales in June 2020 decreasing by 74.1%<sup>(2)</sup> year-on-year, compared to declines of 79.1%<sup>(2)</sup> in May and 80.9%<sup>(2)</sup> in April. Net sales in July were down by approximately 69.8%<sup>(2)</sup> year-on-year, and we continue to see the trend slowly improving in August. That said, with travel restrictions still largely in place and the stop-and-go progress of markets re-opening worldwide, the Group's performance is expected to remain under significant pressure for the remainder of 2020.

Looking ahead, our business is well-positioned for when economies re-open and global travel disruptions ease. We will continue to leverage our core strengths, including our global platform, diverse set of categories and complementary brands with products tailored to each region's preferences to extend our leadership and drive long-term growth. 2020 marks Samsonite's 110th anniversary, and we continue to deliver on our century-plus heritage of innovation and our commitment to sustainability with launches of new products. Among the new product launches slated for 2020, we are most excited about the Proxis™ hard-shell suitcase collection. This is our first travel collection utilizing an innovative material called Roxkin™, a proprietary multi-layered material developed by Samsonite that bounces back into shape, creating – as its name indicates – a protective skin that is as strong as a rock yet thin and lightweight. Furthermore, the Roxkin material can be recycled<sup>(15)</sup>, allowing the recycling and repurposing of used Proxis suitcases once the product reaches the end of its life. This is just one initiative under 'Our Responsible Journey' – Samsonite's global strategy and commitment to lead the industry in sustainability. We believe that our continued commitment to innovation and sustainability will strengthen the Group's long-term growth prospects.

In closing, I wish to thank our Chairman, Tim Parker, and the Board for their valuable counsel and steadfast support. My heartfelt thanks also go out to our country, regional and corporate teams as well as our business partners around the globe for their commitment, drive and perseverance during this very trying time. It has been especially difficult to have had to restructure the organization in order to help the organization navigate the challenges from COVID-19. As we continue to move forward and operate during uncertain times, as always we will follow our motto to "Do unto others as you would have them do unto you" and treat our stakeholders with consideration and respect. I have no doubt that Samsonite will come out the other side poised for long-term growth and profitability.



**Kyle Francis Gendreau**  
Chief Executive Officer  
August 19, 2020

此外，我們通過自循環信貸融通<sup>(12)</sup>提取810.3百萬美元，以及完成600.0百萬美元增額B定期貸款融通<sup>(13)</sup>，以加強本集團的流動資金。我們亦在4月底修訂本集團信貸協議項下的財務契諾，以提高本集團的財務靈活性<sup>(14)</sup>。因此，於2020年6月30日，本集團擁有約16億美元的流動資金。我們充裕的流動資金，加上我們積極持續推行的節流措施及其他保留現金行動，為新秀丽奠定穩健的財務狀況，以應對2019冠狀病毒疫症大流行帶來的挑戰。

隨着全球各地市場開始逐步解封，銷售淨額下跌的情況開始緩和，2020年6月份的銷售淨額按年減少74.1%<sup>(2)</sup>，而5月份及4月份分別減少79.1%<sup>(2)</sup>及80.9%<sup>(2)</sup>。7月份的銷售淨額按年減少約69.8%<sup>(2)</sup>，且8月份趨勢持續漸見改善。儘管如此，由於旅遊限制大體尚未解除，加上全球各地重啟市場的步伐時行時止，預計在2020年餘下時間本集團的業績仍將承受巨大壓力。

展望未來，我們的業務穩踞有利位置，迎接經濟復甦以及全球旅遊重開。我們將繼續借助包括全球平台、迎合每個地區不同喜好的多元化的產品類別、領先且互為補足的牌及迎合每個地區不同喜好的產品在內等核心優勢，鞏固我們的領導地位並帶動長遠增長。2020年適逢新秀丽成立110週年，我們將秉承逾百年推陳出新的傳統，通過推出新產品來實現對可持續發展的承諾。在2020年計劃推出的新產品中，我們對Proxis™硬身行李箱系列最為熱切期待。這是我們首個使用Roxkin™創新物料的行行李箱系列，Roxkin™是由新秀丽精心研發的專利多層物料，極具回彈力，讓行李箱外殼擁有極強的韌性與抗損力，同時非常輕盈。此外，Roxkin物料可以回收再用<sup>(15)</sup>，可在產品使用周期屆滿後回收處理使用過的Proxis行李箱。這只是新秀丽引領行業的全球可持續發展策略「負責任之旅」項下的其中一個方案。我們相信，我們對創新和可持續發展的持續承諾將鞏固本集團的長遠發展前景。

最後，本人謹藉此機會對Tim Parker主席以及董事會的寶貴意見及不懈支持致以衷心感謝。本人亦要感謝各國家、地區及企業團隊以及業務合作夥伴在這個非常時期的奉獻、幹勁及毅力。為了讓業務可應對2019冠狀病毒疫症的挑戰，我們不得不作出重組架構的艱難決定。我們將秉承一貫的座右銘「己所不欲，勿施於人」，以體諒與尊重的態度對待所有持份者，繼續在陰霾中邁步向前，我堅信新秀丽最終必能取得長遠的增長及盈利能力。



行政總裁  
**Kyle Francis Gendreau**  
2020年8月19日

# Chief Executive Officer's Statement

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### Notes

- (1) United Nations World Tourism Organization ("UNWTO") World Tourism Barometer, July 2020.
- (2) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the comparable period in the previous year to current period local currency results.
- (3) As a result of overall market conditions caused by the COVID-19 pandemic, the Group recognized non-cash impairment charges during the first half of 2020 (the "1H 2020 Impairment Charges") of US\$877.2 million, comprised of US\$732.0 million related to goodwill and tradename intangible assets, US\$113.9 million for lease right-of-use assets and US\$31.2 million for property, plant and equipment, attributable to the under-performance of certain retail locations.
- (4) During the six months ended June 30, 2020, the Group incurred restructuring charges (the "1H 2020 Restructuring Charges") of US\$28.8 million, which primarily consisted of severance associated with permanent headcount reductions and store closure costs as the Group took meaningful actions to reduce its fixed cost base in response to the impact of COVID-19 on the Group's business.
- (5) Based on an evaluation of loss-making stores in the six months ended June 30, 2019, the Group recognized non-cash impairment charges (the "1H 2019 Impairment Charges") totaling US\$29.7 million during the first half of 2019, comprised of the impairment of US\$21.0 million of lease right-of-use assets associated with such stores and a US\$8.7 million impairment for property, plant and equipment of such stores.
- (6) During the six months ended June 30, 2019, the Group recorded costs related to profit improvement initiatives included in Other Income (Expenses) totaling US\$9.8 million.
- (7) The Group reported an operating loss of US\$1,062.9 million for the six months ended June 30, 2020, compared to operating profit of US\$124.0 million for the same period in the previous year. The adjusted operating loss was US\$156.9 million when excluding the 1H 2020 Impairment Charges and 1H 2020 Restructuring Charges, compared to an adjusted operating profit of US\$163.6 million for the same period in the previous year when excluding the 1H 2019 Impairment Charges and the costs to implement profit improvement initiatives.

### 註釋

- (1) 《聯合國世界旅遊組織 ("UNWTO") 世界旅遊晴雨表 (World Tourism Barometer)》(2020年7月)。
- (2) 按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本期間業績採用去年同期的平均匯率計算所得。
- (3) 由於2019冠狀病毒疫情大流行導致的整體市況，本集團在2020年上半年確認非現金減值費用(「2020年上半年減值費用」)877.2百萬美元，包括商譽及商名無形資產減值732.0百萬美元、租賃使用權資產減值113.9百萬美元以及物業、廠房及設備減值31.2百萬美元，乃由於若干零售點的業績表現欠佳所致。
- (4) 截至2020年6月30日止六個月，本集團為應對2019冠狀病毒疫情對其業務的影響，採取有力行動減少固定成本基礎，產生重組費用(「2020年上半年重組費用」)28.8百萬美元，主要包括與永久性裁員相關的遣散費及關閉店舖相關的成本。
- (5) 基於評估截至2019年6月30日止六個月錄得虧損的店舖，本集團於2019年上半年確認非現金減值費用(「2019年上半年減值費用」)共計29.7百萬美元，包括與該等店舖相關的租賃使用權資產減值21.0百萬美元及該等店舖的物業、廠房及設備減值8.7百萬美元。
- (6) 截至2019年6月30日止六個月，本集團於「其他收入(開支)」項下錄得實施溢利改善措施的相關成本共計9.8百萬美元。
- (7) 截至2020年6月30日止六個月，本集團所呈報的經營虧損為1,062.9百萬美元，去年同期的經營溢利為124.0百萬美元。經撇除2020年上半年減值費用及2020年上半年重組費用，經調整後的經營虧損為156.9百萬美元，而去年同期經撇除2019年上半年減值費用及實施溢利改善措施的若干成本，經調整後的經營溢利為163.6百萬美元。

The Group had liquidity of approximately US\$1.6 billion as of June 30, 2020. This substantial liquidity position, along with our aggressive ongoing cost reduction initiatives and other actions to safeguard cash, puts Samsonite in a solid financial position to navigate the challenges from the COVID-19 pandemic.

於2020年6月30日，本集團擁有約16億美元的流動資金。我們充裕的流動資金，加上我們積極持續推行節流措施及其他保留現金行動，為新秀麗奠定穩健的財務狀況，以應對2019冠狀病毒疫情大流行帶來的挑戰。



# Chief Executive Officer's Statement

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- (8) The Group reported a loss attributable to the equity holders of US\$974.0 million for the six months ended June 30, 2020, compared to profit attributable to the equity holders of US\$49.1 million for the same period in the previous year. The adjusted loss attributable to the equity holders was US\$169.7 million when excluding the 1H 2020 Impairment Charges and 1H 2020 Restructuring Charges, both of which are net of the related tax impact, incurred during the six months ended June 30, 2020, compared to an adjusted profit attributable to the equity holders of US\$86.1 million for the same period in the previous year when excluding the 1H 2019 Impairment Charges and the costs to implement profit improvement initiatives, both of which are net of the related tax impact.
- (9) Adjusted EBITDA, a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. The Group believes these measures provide additional information that is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business.
- (10) Adjusted Net Income (Loss), a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact the Group's reported profit (loss) for the period, which the Group believes helps to give securities analysts, investors and other interested parties a better understanding of the Group's underlying financial performance.
- (11) Non-marketing SG&A expenses comprise distribution expenses and general and administrative expenses.
- (12) On March 16, 2020, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amendment to the Group's credit agreement, which provided for an amended US\$800.0 million senior secured term loan A facility and an amended revolving credit facility that was increased by US\$200.0 million to US\$850.0 million. On March 20, 2020, the Company borrowed US\$810.3 million under its amended revolving credit facility to enhance the Company's cash position.
- (13) On May 7, 2020, the Group closed on an additional term loan B facility with an aggregate principal amount of US\$600.0 million.
- (14) On April 29, 2020, the Group entered into an amendment to its credit agreement which suspends the requirement to comply with its net leverage ratio and interest coverage ratio covenants from the beginning of the second quarter of 2020 through the end of the second quarter of 2021 and provides more flexibility in the calculation of such covenants beginning with the third quarter of 2021 through the end of the first quarter of 2022.
- (15) Where commercial facilities exist.
- (8) 截至2020年6月30日止六個月，本集團所呈報的股權持有人應佔虧損為974.0百萬美元，去年同期同期的股權持有人應佔溢利為49.1百萬美元。截至2020年6月30日止六個月，經撇除2020年上半年減值費用及2020年上半年重組費用（兩者均扣除相關稅務影響），經調整後的股權持有人應佔虧損為169.7百萬美元，而去年同期經撇除2019年上半年減值費用及實施溢利改善措施的成本（兩者均扣除相關稅務影響），經調整後的股權持有人應佔溢利為86.1百萬美元。
- (9) 經調整EBITDA為非IFRS財務計量工具，其撇除多項成本、費用及貸項以及若干其他非現金費用的影響。本集團相信該等財務計量工具會提供更多資訊，有利於全面了解其經營表現及相關的業務趨勢。
- (10) 經調整淨收入（虧損）為非IFRS財務計量工具，其撇除影響本集團的呈報期內溢利（虧損）的多項成本、費用及貸項以及若干其他非現金費用（連同其各自的稅務影響）的影響，本集團相信其有助證券分析員、投資者及其他相關利益團體更全面地了解本集團的相關財務表現。
- (11) 非營銷的銷售和一般及管理(SG&A)費用開支包括分銷開支及一般及行政開支。
- (12) 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訂立本集團經修訂信貸協議，據此提供一筆為數800.0百萬美元的經修訂優先有抵押A定期貸款融通，並藉增加200.0百萬美元提供850.0百萬美元的經修訂循環信貸融通。於2020年3月20日，本公司根據經修訂循環信貸融通借款810.3百萬美元，以提高本公司的現金狀況。
- (13) 於2020年5月7日，本集團完成本金總額600.0百萬美元的增額B定期貸款融通。
- (14) 於2020年4月29日，本集團訂立經修訂信貸協議，以暫停有關本集團於2020年第二季度始至2021年第二季度末財務契約項下的淨槓桿比率及利息保障比率的規定，並為2021年第三季度始至2022年第一季度末計算該等契約提供更大靈活性。
- (15) 倘有商業回收設施。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Samsonite International S.A. (the “Company”), together with its consolidated subsidiaries (the “Group”), is the world’s best-known and largest 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.

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

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

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

新秀丽國際有限公司（「本公司」，連同其綜合附屬公司，統稱「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。

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

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

本公司於「管理層討論與分析」呈列若干非IFRS財務計量工具，因上述各財務計量工具能夠提供更多資訊，管理層相信其有利於證券分析員、投資者及其他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。

**MINTER**

FEATURES

- HANGING HOOK
- AERO-TRAC™ II SUSPENSION WHEEL
- EXPANDABILITY (EXCLUDED SP55)
- ANTI-THEFT SECURITY ZIPPER
- TSA LOCK
- BOTH SIDE DIVIDER
- DETACHABLE DIVIDER
- PACKING CUBE

SHINE ON  
**MINTER**

**recycleX™**  
FABRIC TECHNOLOGY

SPINNER 55/20	
<b>12</b>	
SPINNER 69/25 EXP	
<b>18</b>	
SPINNER 75/28 EXP	
<b>21</b>	

The interior fabric in this product has been constructed with textiles engineered from 100% post-consumer recycled PET plastic bottles

SAMA-FT-HHS-1-10/19

# Management Discussion and Analysis

## 管理層討論與分析

### Impact of COVID-19

In response to the COVID-19 pandemic, governments around the world have adopted various measures to contain the spread of the virus, including restrictions on travel, closure of non-essential businesses and imposition of quarantine and other social distancing measures. These measures have impacted businesses worldwide, including the Company. The Group's net sales decreased by US\$230.8 million, or 27.7% [-26.1% constant currency], year-on-year during the first quarter of 2020. The Group's second quarter 2020 net sales decreased by US\$722.6 million, or 78.2% [-77.9% constant currency], year-on-year when most of the Group's markets went into government-imposed lockdown. Overall, the Group's first half 2020 net sales decreased by US\$953.4 million, or 54.3% [-53.4% constant currency], compared to the six months ended June 30, 2019 due to the negative impacts from the COVID-19 pandemic. The impacts of COVID-19 on the Company's business have been significant due to temporary closures of retail stores in which the Company's products are sold and significant reductions in travel and discretionary spending among consumers, which have reduced demand for the Group's products (collectively, the "COVID-19 Impacts").

While navigating through the current challenges, the health and safety of the Group's employees and their families, as well as its customers and business partners, has been and will continue to be the Group's top priority. While the extent and duration of the COVID-19 pandemic remain uncertain, it has had, and it will continue to have, adverse impacts on the Group's business, financial condition and results of operations. The initial impact on the Group's 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. As COVID-19 spread globally, travel disruptions and store closures began to negatively affect the Company's business in its other important markets, including the rest of Asia, Europe, North America and Latin America. While conditions in greater China have improved, the Company's business in that market has not yet fully recovered. The Company's results for the first half of 2020 reflect some of the impacts of COVID-19 and the results for the second half of 2020 will likely fully reflect such impacts.

COVID-19 has also impacted the Group's supply chain. Initially, the Group experienced a disruption to its supply chain resulting from a decrease in production capabilities in China following the Chinese New Year. As Chinese factories have since come back on-line, and their production capacity has increased, the reduction in the Group's sales from the global spread of COVID-19 has required the Group to lower production levels, including by canceling orders, to help manage inventory levels in light of reduced sales. As the geographic scope of the COVID-19 pandemic widened, the Group's owned and operated factories in Belgium, Hungary and India were closed beginning in March 2020. Each of these factories was re-opened during the second quarter of 2020 with limited production capacity.

### 2019冠狀病毒疫症的影響

為應對2019冠狀病毒疫症大流行，世界各地的政府相繼採取多項措施以遏制病毒的蔓延，包括旅遊限制、暫停非必要業務及實施強制隔離及其他保持社交距離的措施。該等措施對包括本公司在內的世界各地企業造成影響。本集團2020年第一季度的銷售淨額按年減少230.8百萬美元，或27.7%（按不變匯率基準計算則減少26.1%）。本集團2020年第二季度（當時本集團大部分市場進入政府強制封關狀態）的銷售淨額按年減少722.6百萬美元，或78.2%（按不變匯率基準計算則減少77.9%）。整體而言，由於2019冠狀病毒疫症大流行的負面影響，本集團2020年上半年的銷售淨額較截至2019年6月30日止六個月減少953.4百萬美元，或54.3%（按不變匯率基準計算則減少53.4%）。2019冠狀病毒疫症對本公司業務的影響重大，原因是出售本公司產品的零售店暫時關閉，以及消費者的旅遊及可支配支出大幅減少，從而降低了對本集團產品的需求（統稱為「2019冠狀病毒疫症的影響」）。

在應對目前各種挑戰的同時，本集團的員工及其家屬、客戶及業務合作夥伴的健康與安全始終並且將繼續會是本集團的當務之急。雖然2019冠狀病毒疫症大流行的規模與持續時間仍未明朗，但經已並且將繼續對本集團的業務、財務狀況及經營業績造成嚴重的影響。本集團於大中華區的業務率先受到影響，當地適逢中國春節假期旺季，本公司的自營店暫時關閉，加上實施旅遊限制，對中國本地銷售及中國遊客出境旅遊均造成影響。隨着2019冠狀病毒疫症於全球肆虐，對旅遊業的衝擊及關閉門店開始對本公司於其他重要市場（包括其他亞洲地區、歐洲、北美洲及拉丁美洲）的業務帶來負面影響。儘管大中華區的情況有所改善，本公司在該市場的業務仍未完全復甦。本公司2020年上半年的業績反映2019冠狀病毒疫症所帶來的若干影響，而上述影響將於2020年下半年的業績充分反映。

2019冠狀病毒疫症亦對本集團的供應鏈造成影響。初時，本集團的供應鏈因中國春節假期後產能放緩而受到影響。其後產能已經隨着中國工廠逐步復工而提高，惟本集團因2019冠狀病毒疫症全球蔓延導致銷售額下跌，使本集團需要透過取消訂單在內等方法減低生產水平，以便於銷售額下跌的情況下協助管理存貨水平。隨着2019冠狀病毒疫症大流行的地域上擴散，本集團於比利時、匈牙利和印度的自有及營運的廠房已自2020年3月起關閉。該等廠房均已於2020年第二季度重開，但產能有限。

# Management Discussion and Analysis

## 管理層討論與分析

### Impact of COVID-19 (continued)

The Group's management has taken steps to enhance the Company's liquidity and further improve its resilience. The Company and certain of its direct and indirect wholly-owned subsidiaries entered into various amendments to the Group's credit agreement that increased the maximum borrowings under the Group's revolving credit facility by US\$200.0 million to US\$850.0 million and provided for the 2020 Incremental Term Loan B Facility in the aggregate principal amount of US\$600.0 million. The Group borrowed US\$810.3 million under its amended revolving credit facility on March 20, 2020 and US\$600.0 million under the 2020 Incremental Term Loan B Facility on May 7, 2020. Such amendments also suspended the requirement for the Group to test certain financial covenants under its credit agreement from the beginning of the second quarter of 2020 through the end of the second quarter of 2021. In addition, such amendments extended the maturity for the Group's senior secured term loan A facility and its revolving credit facility by approximately two years, reduced the interest rate margin for such facilities by 12.5 basis points (subject to the terms of the Third Amended Credit Agreement described below), and reset the principal amortization schedule for the term loan A facility. See the Indebtedness sub-section below in Management Discussion and Analysis for further discussion of the Group's credit agreement and the amendments thereto. These amendments and the borrowings thereunder further strengthened the Company's financial flexibility in order to navigate the challenges from COVID-19. As of June 30, 2020, the carrying amount of the Group's loans and borrowings was US\$3,176.9 million, net of US\$44.8 million in deferred financing costs. Cash and cash equivalents held by the Group amounted to US\$1,589.8 million as of June 30, 2020.

The Group has aggressively implemented cost savings initiatives including permanent headcount reductions, salary reductions and furloughs, store closures, the elimination of discretionary spending and significantly reduced capital expenditures and marketing expenses. In addition, as the Company previously announced, no cash distribution will be paid to the shareholders of the Company in 2020. The Group continues to implement additional cost saving measures.

Given the inherent uncertainty about the future impacts of COVID-19, it is not possible for the Company to reliably predict the extent to which the Group's business, results of operations, financial condition or liquidity will ultimately be impacted, however the Group's financial condition and results of operations have been, and will continue to be, adversely affected. Given the Group's experience with prior disruptions to travel, the Company believes the Group will be able to effectively manage through the current environment, although it expects the recovery to take longer than prior disruptions. The Company believes the Group has sufficient liquidity to provide it with adequate capacity to navigate the current environment as well as a prolonged downturn; however, there can be no assurances that such liquidity will be sufficient or that the Group will not need to access additional financing.

### 2019冠狀病毒疫症的影響 (續)

本集團的管理層已採取措施以增強本公司的流動資金並且進一步提高其應變能力。本公司及其若干直接及間接全資附屬公司對本集團的信貸協議進行多次修訂，將本集團循環信貸融通下的最高借款額增加200.0百萬美元至850.0百萬美元，並提供本金總額為600.0百萬美元的2020年增額B定期貸款融通。於2020年3月20日，本集團根據其經修訂循環信貸融通借款810.3百萬美元，並根據2020年增額B定期貸款融通於2020年5月7日借款600.0百萬美元。該等修訂亦暫停了要求本集團自2020年第二季度起直至2021年第二季度末測試其信貸協議下的若干財務契諾。此外，該等修訂將本集團優先有抵押A定期貸款融通及循環信貸融通的到期日延長約兩年，將該等融通的利率下調12.5個基點（受下文所述第三次經修訂信貸協議條款所規限），並重置A定期貸款融通的本金攤銷時間表。有關本集團的信貸協議及其相關修訂的進一步討論見下文「管理層討論與分析」的「負債」分節。該等修訂及其項下的借款進一步增強本公司的財務靈活性，進而應對2019冠狀病毒疫症帶來的挑戰。截至2020年6月30日，本集團的貸款及借款的賬面值為3,176.9百萬美元（撇除遞延融資成本44.8百萬美元）。截至2020年6月30日，本集團持有的現金及現金等價物為1,589.8百萬美元。

本集團已積極實施多項節流措施，包括永久性裁員、減薪及無薪休假、關閉門店、取消非必要開支及大幅削減資本開支及營銷開支。此外，誠如本公司之前公佈，本公司將不會於2020年向股東作出現金分派。本集團將繼續實施額外節流措施。

2019冠狀病毒疫症日後帶來的影響本身存有不確定因素，本公司無法可靠地預測本集團的業務、經營業績、財務狀況或流動資金最終將受到何種程度的影響，而本集團的財務狀況和經營業績經已並將繼續受到不利影響。鑒於本集團有經驗應對以往旅遊業受到衝擊，儘管預期復甦時間將較於以往漫長，但本公司相信其可有效克服當前的環境。本公司認為，本集團有足夠的流動資金，使其有足夠的能力應對當前環境及市況持續低迷的情況；但是，本公司不能保證此等流動資金將會足夠，也不能保證本集團將無需獲得額外的融資。



# Management Discussion and Analysis

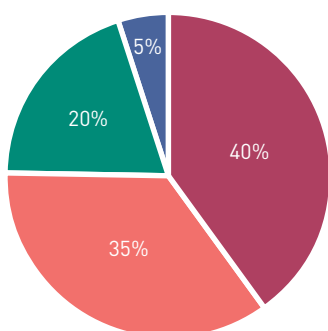
## 管理層討論與分析

### Net Sales

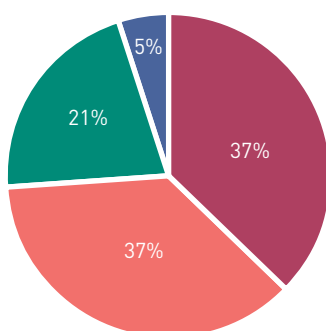
Net sales decreased by US\$953.4 million, or 54.3% [-53.4% constant currency], during the six months ended June 30, 2020 compared to the six months ended June 30, 2019 due to the COVID-19 Impacts. Net sales for the three months ended June 30, 2020 decreased by US\$722.6 million, or 78.2% [-77.9% constant currency], compared to the three months ended June 30, 2019. Net sales for the month ended July 31, 2020 decreased by US\$233.1 million, or 70.0% [-69.8% constant currency], compared to the month ended July 31, 2019.

### Net Sales by Region 按地區劃分的銷售淨額

1H 2020



1H 2019



### 銷售淨額

由於2019冠狀病毒疫症的影响，截至2020年6月30日止六個月的銷售淨額較截至2019年6月30日止六個月減少953.4百萬美元或54.3%（按不變匯率基準計算則減少53.4%）。截至2020年6月30日止三個月銷售淨額較截至2019年6月30日止三個月減少722.6百萬美元或78.2%（按不變匯率基準計算則減少77.9%）。截至2020年7月31日止月份的銷售淨額較截至2019年7月31日止月份減少233.1百萬美元或70.0%（按不變匯率基準計算則減少69.8%）。

The following table sets forth a breakdown of net sales by region for the six months ended June 30, 2020 and June 30, 2019, both in absolute terms and as a percentage of total net sales.

下表載列截至2020年6月30日及2019年6月30日止六個月按地區劃分的銷售淨額明細，以絕對值及佔總銷售淨額百分比列賬。

Net sales by region <sup>(1)</sup> : 按地區劃分的銷售淨額 <sup>(1)</sup> :	2020		2019		2020 vs 2019 2020年與2019年比較	
	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(2)</sup> 增加(減少)百分比 <sup>(2)</sup>
North America 北美洲	321.0	40.0%	654.3	37.3%	(50.9)%	(50.9)%
Asia 亞洲	283.0	35.3%	643.6	36.7%	(56.0)%	(55.1)%
Europe 歐洲	157.5	19.6%	371.3	21.1%	(57.6)%	(56.3)%
Latin America 拉丁美洲	39.4	4.9%	84.7	4.8%	(53.5)%	(46.3)%
Corporate 企業	1.4	0.2%	1.8	0.1%	(22.5)%	(22.5)%
Net sales 銷售淨額	802.3	100.0%	1,755.7	100.0%	(54.3)%	(53.4)%

#### Notes 註釋

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

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EFFORTLESS TRAVEL EXPERIENCE.

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The woven material technology that offers an extraordinary combination of lightness and strength.

EXPECT INNOVATION  
Samsonite

## BRANDS 品牌

The following table sets forth a breakdown of net sales by brand for the six months ended June 30, 2020 and June 30, 2019, both in absolute terms and as a percentage of total net sales.

下表載列截至2020年6月30日及2019年6月30日止六個月按品牌劃分的銷售淨額明細，以絕對值及佔總銷售淨額百分比列賬。

	Six months ended June 30, 截至6月30日止六個月					
	2020		2019		2020 vs 2019 2020年與2019年比較	
	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(2)</sup> 撇除匯兌影響的 增加(減少)百分比 <sup>(2)</sup>
<i>Net sales by brand:</i> 按品牌劃分的銷售淨額：						
<i>Samsonite 新秀麗</i>	360.7	45.0%	792.6	45.1%	(54.5)%	(53.6)%
<i>Tumi</i>	156.2	19.5%	363.4	20.7%	(57.0)%	(56.6)%
<i>American Tourister</i>	136.2	17.0%	320.6	18.3%	(57.5)%	(56.5)%
<i>Speck</i>	33.7	4.2%	50.2	2.9%	(32.9)%	(32.9)%
<i>Gregory</i>	24.1	3.0%	34.9	2.0%	(30.8)%	(30.9)%
<i>High Sierra</i>	14.7	1.8%	39.3	2.2%	(62.5)%	(62.1)%
Other <sup>(1)</sup> 其他 <sup>(1)</sup>	76.6	9.5%	154.8	8.8%	(50.5)%	(47.6)%
Net sales 銷售淨額	802.3	100.0%	1,755.7	100.0%	(54.3)%	(53.4)%

Notes 註釋

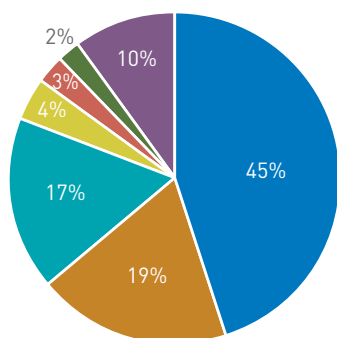
- (1) "Other" includes certain other brands owned by the Group, such as *Kamiliant*, *eBags*, *Xtrem*, *Lipault*, *Hartmann*, *Saxoline* and *Secret*, as well as third-party brands sold through the Group's Rolling Luggage and Chic Accent retail stores and the eBags e-commerce website. 「其他」一欄包括 *Kamiliant*、*eBags*、*Xtrem*、*Lipault*、*Hartmann*、*Saxoline* 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 comparable period of the previous year to current period local currency results. 按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本期間業績採用去年同期的平均匯率計算所得。

All of the Group's brands recorded year-on-year net sales decreases during the six months ended June 30, 2020 due to the COVID-19 Impacts. Net sales of the *Samsonite* brand during the six months ended June 30, 2020 decreased by US\$431.9 million, or 54.5% [-53.6% constant currency], compared to the same period in the previous year. Net sales of the *Tumi* brand during the six months ended June 30, 2020 decreased by US\$207.1 million, or 57.0% [-56.6% constant currency], year-on-year.

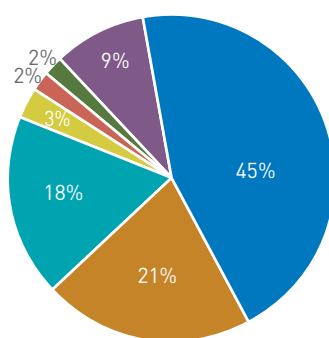
截至2020年6月30日止六個月期間，由於2019冠狀病毒疫症的影響，本集團所有品牌均錄得銷售淨額按年減少。截至2020年6月30日止六個月期間，*新秀麗*品牌的銷售淨額較去年同期減少431.9百萬美元或54.5%（按不變匯率基準計算則減少53.6%）。截至2020年6月30日止六個月，*Tumi*品牌的銷售淨額按年減少207.1百萬美元，或57.0%（按不變匯率基準計算則減少56.6%）。

Net Sales By Brand  
按品牌劃分的銷售淨額

1H 2020



1H 2019



■ Samsonite 新秀麗  
■ Tumi  
■ American Tourister  
■ Speck  
■ Gregory  
■ High Sierra  
■ Other 其他

Net sales of the *American Tourister* brand decreased by US\$184.3 million, or 57.5% [-56.5% constant currency], for the six months ended June 30, 2020 compared to the six months ended June 30, 2019.

*American Tourister* 品牌截至2020年6月30日止六個月的銷售淨額較截至2019年6月30日止六個月減少184.3百萬美元或57.5% (按不變匯率基準計算則減少56.5%)。

Net sales of the *Speck* brand decreased by US\$16.5 million, or 32.9% [-32.9% constant currency], for the six months ended June 30, 2020 compared to the same period in the previous year. Net sales of the *Gregory* brand decreased by US\$10.7 million, or 30.8% [-30.9% constant currency], compared to the same period in the previous year. Net sales of the *High Sierra* brand decreased by US\$24.5 million, or 62.5% [-62.1% constant currency], compared to the same period in the previous year.

*Speck* 品牌截至2020年6月30日止六個月的銷售淨額較去年同期減少16.5百萬美元或32.9% (按不變匯率基準計算則減少32.9%)。 *Gregory* 品牌的銷售淨額較去年同期減少10.7百萬美元或30.8% (按不變匯率基準計算則減少30.9%)。 *High Sierra* 品牌的銷售淨額較去年同期減少24.5百萬美元或62.5% (按不變匯率基準計算則減少62.1%)。





# PRODUCT CATEGORIES 產品類別

The Group sells products in two principal product categories: travel and non-travel. The following table sets forth a breakdown of net sales by product category for the six months ended June 30, 2020 and June 30, 2019, both in absolute terms and as a percentage of total net sales.

本集團銷售的產品來自兩個主要產品類別：旅遊及非旅遊。下表載列截至2020年6月30日及2019年6月30日止六個月按產品類別劃分的銷售淨額明細，以絕對值及佔總銷售淨額百分比列賬。

Six months ended June 30, 截至6月30日止六個月						
Net sales by product category: 按產品類別劃分的銷售淨額：	2020		2019		2020 vs 2019 2020年與2019年比較	
	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(2)</sup> 撇除匯兌影響的 增加(減少)百分比 <sup>(2)</sup>
Travel 旅遊	436.6	54.4%	1,051.1	59.9%	(58.5)%	(57.7)%
Non-travel <sup>(1)</sup> 非旅遊 <sup>(1)</sup>	365.8	45.6%	704.7	40.1%	(48.1)%	(46.8)%
Net sales 銷售淨額	802.3	100.0%	1,755.7	100.0%	(54.3)%	(53.4)%

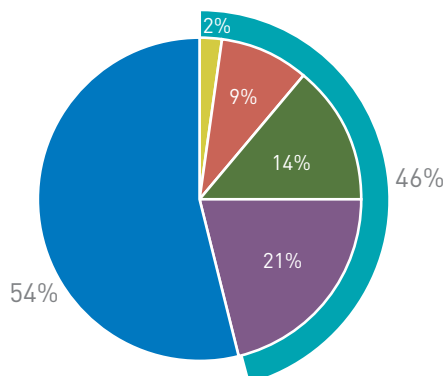
Notes 註釋

- (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 comparable period of the previous year to current period local currency results.  
按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本期間業績採用去年同期的平均匯率計算所得。

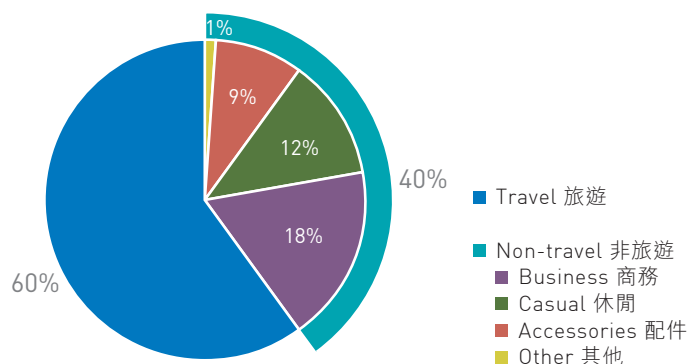


Net Sales By Product Category  
按產品類別劃分的銷售淨額

1H 2020



1H 2019



All of the Group's product categories recorded year-on-year net sales decreases during the six months ended June 30, 2020 due to the COVID-19 Impacts. Net sales in the travel product category during the six months ended June 30, 2020 decreased by US\$614.5 million, or 58.5% [-57.7% constant currency], compared to the six months ended June 30, 2019. Total non-travel category net sales, which includes business, casual, accessories and other products, decreased by US\$338.9 million, or 48.1% [-46.8% constant currency], for the six months ended June 30, 2020 compared to the six months ended June 30, 2019. Net sales of business products decreased by US\$160.4 million, or 49.4% [-48.5% constant currency], for the six months ended June 30, 2020 compared to the same period in the previous year. Net sales of casual products during the six months ended June 30, 2020 decreased by US\$89.1 million, or 43.8% [-41.4% constant currency], compared to the same period in the previous year. Net sales of accessories during the six months ended June 30, 2020 decreased by US\$81.1 million, or 52.7% [-52.0% constant currency], year-on-year.

由於2019冠狀病毒疫症之影響，本集團所有產品類別截至2020年6月30日止六個月的銷售淨額均錄得按年減少。旅遊產品類別截至2020年6月30日止六個月的銷售淨額較截至2019年6月30日止六個月減少614.5百萬美元或58.5%（按不變匯率基準計算則減少57.7%）。非旅遊產品類別（包括商務產品、休閒產品、配件產品及其他產品）截至2020年6月30日止六個月的總銷售淨額較截至2019年6月30日止六個月減少338.9百萬美元或48.1%（按不變匯率基準計算則減少46.8%）。商務產品截至2020年6月30日止六個月的銷售淨額較去年同期減少160.4百萬美元或49.4%（按不變匯率基準計算則減少48.5%）。休閒產品截至2020年6月30日止六個月的銷售淨額較去年同期減少89.1百萬美元或43.8%（按不變匯率基準計算則減少41.4%）。配件產品截至2020年6月30日止六個月的銷售淨額按年減少81.1百萬美元或52.7%（按不變匯率基準計算則減少52.0%）。





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 six months ended June 30, 2020 and June 30, 2019, both in absolute terms and as a percentage of total net sales.

本集團通過兩個主要分銷渠道銷售產品：批發及直接面向消費者（「DTC」）。下表載列截至2020年6月30日及2019年6月30日止六個月按分銷渠道劃分的銷售淨額明細，以絕對值及佔總銷售淨額百分比列賬。

	2020		2019		2020 vs 2019 2020年與2019年比較	
	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(3)</sup> 撇除匯兌影響的 增加(減少)百分比 <sup>(3)</sup>
<i>Net sales by distribution channel: 按分銷渠道劃分的銷售淨額：</i>						
Wholesale 批發	516.7	64.4%	1,129.1	64.3%	(54.2)%	(53.3)%
DTC <sup>(1)</sup>	284.3	35.4%	624.8	35.6%	(54.5)%	(53.5)%
Other <sup>(2)</sup> 其他 <sup>(2)</sup>	1.4	0.2%	1.8	0.1%	(22.5)%	(22.5)%
Net sales 銷售淨額	802.3	100.0%	1,755.7	100.0%	(54.3)%	(53.4)%

Notes 註釋

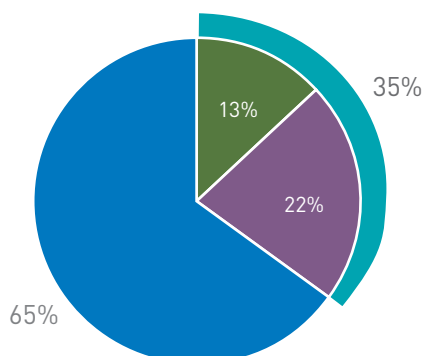
- (1) DTC, or direct-to-consumer, includes bricks-and-mortar retail and e-commerce sites owned and operated by the Group.  
DTC (即直接面向消費者) 包括本集團擁有及運營的實體零售和電子商貿網站。
- (2) "Other" primarily consists of licensing revenue.  
「其他」一欄主要包括授權收入。
- (3) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the comparable period of the previous year to current period local currency results.  
按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本期間業績採用去年同期的平均匯率計算所得。

All of the Group's distribution channels recorded year-on-year net sales decreases during the six months ended June 30, 2020 due to the COVID-19 Impacts. Most of the Group's wholesale points-of-sale were temporarily closed due to government-imposed lockdown measures resulting from the COVID-19 pandemic. As a result, net sales in the wholesale channel decreased by US\$612.5 million, or 54.2% (-53.3% constant currency), during the six months ended June 30, 2020 compared to the six months ended June 30, 2019.

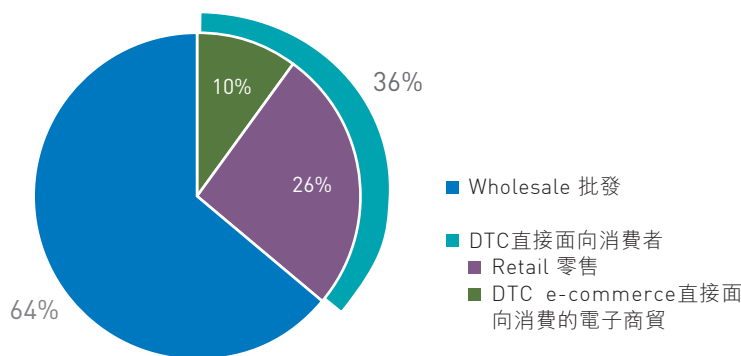
由於2019冠狀病毒疫症的影響，本集團所有分銷渠道截至2020年6月30日止六個月的銷售淨額均錄得按年減少。由於2019冠狀病毒疫症大流行導致的政府封關措施，本集團的大部分批發銷售點暫時關閉。因此，批發渠道銷售淨額截至2020年6月30日止六個月較截至2019年6月30日止六個月減少612.5百萬美元或54.2% (按不變匯率基準計算則減少53.3%)。

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

1H 2020



1H 2019



Net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, decreased by US\$340.5 million, or 54.5% [-53.5% constant currency], to US\$284.3 million (representing 35.4% of net sales) for the six months ended June 30, 2020 from US\$624.8 million (representing 35.6% of net sales) for the six months ended June 30, 2019.

Net sales in the DTC retail channel decreased by US\$279.2 million, or 61.1% [-60.2% constant currency], during the six months ended June 30, 2020 compared to the same period in the previous year due to temporary store closures resulting from the COVID-19 pandemic. During the six months ended June 30, 2020, a net of 49 stores were closed by the Group compared to 27 net new stores opened during the six months ended June 30, 2019. The total number of company-operated retail stores was 1,245 as of June 30, 2020, compared to 1,278 company-operated retail stores as of June 30, 2019. On a same store, constant currency basis, retail net sales decreased by 61.4% for the six months ended June 30, 2020 compared to the six months ended June 30, 2019. This decrease was due to constant currency same store net sales decreases of 66.2%, 57.8%, 60.4% and 51.9% in North America, Asia, Europe and Latin America, respectively, resulting from the temporary store closures caused by the COVID-19 Impacts. The Group's same store analysis includes existing company-operated retail stores that have been open for at least 12 months before the end of the relevant financial period.

Total DTC e-commerce net sales decreased by US\$61.3 million, or 36.5% [-35.6% constant currency], to US\$106.7 million (representing 13.3% of net sales) for the six months ended June 30, 2020 from US\$168.0 million (representing 9.6% of net sales) for the six months ended June 30, 2019.

During the six months ended June 30, 2020, US\$165.3 million of the Group's net sales were through e-commerce channels (comprising US\$106.7 million of net sales from the Group's DTC e-commerce website, which are included within the DTC channel, and US\$58.6 million of net sales to e-retailers, which are included within the wholesale channel). This represented a year-on-year decrease of US\$101.1 million, or 38.0% [-37.1% constant currency], compared to the six months ended June 30, 2019, when e-commerce comprised US\$266.4 million of the Group's net sales. During the six months ended June 30, 2020, the Group's net sales through e-commerce channels represented 20.6% of total net sales, compared to 15.2% of total net sales for the six months ended June 30, 2019.

DTC渠道(包括自營零售店及DTC電子商貿)的銷售淨額由截至2019年6月30日止六個月的624.8百萬美元(佔銷售淨額的35.6%)減少340.5百萬美元或54.5%(按不變匯率基準計算則減少53.5%)至截至2020年6月30日止六個月的284.3百萬美元(佔銷售淨額的35.4%)。

由於2019冠狀病毒疫症大流行導致店舖暫時關閉，DTC零售渠道截至2020年6月30日止六個月的銷售淨額較去年同期減少279.2百萬美元或61.1%(按不變匯率基準計算則減少60.2%)。截至2020年6月30日止六個月，本集團淨關閉49間店舖，而於截至2019年6月30日止六個月則淨開設27家新店舖。於2020年6月30日自營零售店總數為1,245家，而於2019年6月30日則為1,278家自營零售店。按同店不變匯率基準計算，截至2020年6月30日止六個月的零售銷售淨額較截至2019年6月30日止六個月減少61.4%。此減幅是因2019冠狀病毒疫症的影響導致門店暫時關閉，以致北美洲、亞洲、歐洲及拉丁美洲按不變匯率基準計算的同店銷售淨額分別減少66.2%、57.8%、60.4%及51.9%。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。

DTC電子商貿的總銷售淨額由截至2019年6月30日止六個月的168.0百萬美元(佔銷售淨額的9.6%)減少61.3百萬美元或36.5%(按不變匯率基準計算則減少35.6%)至截至2020年6月30日止六個月的106.7百萬美元(佔銷售淨額的13.3%)。

截至2020年6月30日止六個月，本集團銷售淨額中165.3百萬美元透過電子商貿渠道(包括來自本集團DTC電子商貿網站的銷售淨額106.7百萬美元(計入DTC渠道內)以及向網上零售商銷售的銷售淨額58.6百萬美元(計入批發渠道內))，較截至2019年6月30日止六個月按年減少101.1百萬美元或38.0%(按不變匯率基準計算則減少37.1%)，而當時電子商貿則佔本集團銷售淨額266.4百萬美元。截至2020年6月30日止六個月，本集團通過電子商貿渠道的銷售淨額佔總銷售淨額的20.6%，而截至2019年6月30日止六個月則佔總銷售淨額的15.2%。

### Region 地區



## North America 北美洲

The Group's net sales in North America decreased by US\$333.3 million, or 50.9% [-50.9% constant currency], for the six months ended June 30, 2020 compared to the six months ended June 30, 2019. Net sales for the three months ended June 30, 2020 decreased by US\$261.0 million, or 74.0% [-74.0% constant currency], compared to the three months ended June 30, 2019. These net sales decreases for the first half and second quarter of 2020 were due to the COVID-19 Impacts.

本集團截至2020年6月30日止六個月在北美洲的銷售淨額較截至2019年6月30日止六個月減少333.3百萬美元或50.9%（按不變匯率基準計算則減少50.9%）。截至2020年6月30日止三個月的銷售淨額較截至2019年6月30日止三個月減少261.0百萬美元或74.0%（按不變匯率基準計算則減少74.0%）。2020年上半年及第二季度該等銷售淨額減少是由於2019冠狀病毒疫症的影響。

### Brands

For the six months ended June 30, 2020, net sales of the *Samsonite* brand in North America decreased by US\$133.5 million, or 50.7% [-50.7% constant currency], compared to the same period in the previous year. Net sales of the *Tumi* brand during the six months ended June 30, 2020 decreased by US\$112.5 million, or 58.0% [-58.0% constant currency]. Net sales of the *American Tourister* brand during the six months ended June 30, 2020 decreased by US\$14.6 million, or 32.4% [-32.4% constant currency], compared to the six months ended June 30, 2019. Net sales of the *Speck* brand for the six months ended June 30, 2020 decreased by US\$16.5 million, or 32.9% [-32.9% constant currency], compared to the same period in the previous year. Net sales of the *High Sierra* brand for the six months ended June 30, 2020 decreased by US\$18.8 million, or 60.2% [-60.1% constant currency], compared to the same period in the previous year. Net sales of other brands for the six months ended June 30, 2020 decreased by US\$32.2 million, or 53.2% [-53.2% constant currency], compared to the same period in the previous year.

### 品牌

新秀麗品牌截至2020年6月30日止六個月的北美洲銷售淨額較去年同期減少133.5百萬美元或50.7%（按不變匯率基準計算則減少50.7%）。Tumi品牌截至2020年6月30日止六個月的銷售淨額減少112.5百萬美元或58.0%（按不變匯率基準計算則減少58.0%）。American Tourister品牌截至2020年6月30日止六個月的銷售淨額較截至2019年6月30日止六個月減少14.6百萬美元或32.4%（按不變匯率基準計算則減少32.4%）。Speck品牌截至2020年6月30日止六個月的銷售淨額較去年同期減少16.5百萬美元或32.9%（按不變匯率基準計算則減少32.9%）。High Sierra品牌截至2020年6月30日止六個月的銷售淨額較去年同期減少18.8百萬美元或60.2%（按不變匯率基準計算則減少60.1%）。其他品牌截至2020年6月30日止六個月的銷售淨額較去年同期減少32.2百萬美元或53.2%（按不變匯率基準計算則減少53.2%）。

### Product Categories

Net sales in the travel product category in North America decreased by US\$199.3 million, or 52.1% [-52.1% constant currency], to US\$183.4 million for the six months ended June 30, 2020 from US\$382.7 million for the six months ended June 30, 2019. Total non-travel category net sales in North America decreased by US\$134.0 million, or 49.3% [-49.3% constant currency], to US\$137.6 million for the six months ended June 30, 2020 from US\$271.6 million for the six months ended June 30, 2019. Net sales of business products during the six months ended June 30, 2020 decreased by US\$55.6 million, or 48.8% [-48.8% constant currency], compared to the same period in the previous year. Net sales of casual products decreased by US\$37.6 million, or 54.3% [-54.3% constant currency], year-on-year. Net sales of accessories products decreased by US\$39.8 million, or 46.3% [-46.3% constant currency], year-on-year.

### 產品類別

旅遊產品類別的北美洲銷售淨額由截至2019年6月30日止六個月的382.7百萬美元減少199.3百萬美元或52.1%（按不變匯率基準計算則減少52.1%）至截至2020年6月30日止六個月的183.4百萬美元。非旅遊產品類別的北美洲總銷售淨額由截至2019年6月30日止六個月的271.6百萬美元減少134.0百萬美元或49.3%（按不變匯率基準計算則減少49.3%）至截至2020年6月30日止六個月的137.6百萬美元。商務產品截至2020年6月30日止六個月的銷售淨額較去年同期減少55.6百萬美元或48.8%（按不變匯率基準計算則減少48.8%）。休閒產品的銷售淨額按年減少37.6百萬美元或54.3%（按不變匯率基準計算則減少54.3%）。配件產品的銷售淨額按年減少39.8百萬美元或46.3%（按不變匯率基準計算則減少46.3%）。



## Distribution Channels

Net sales in the wholesale channel in North America decreased by US\$173.9 million, or 47.3% [-47.3% constant currency], for the six months ended June 30, 2020 compared to the six months ended June 30, 2019 due to the COVID-19 Impacts.

Net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, decreased by US\$159.4 million, or 55.6% [-55.6% constant currency], year-on-year to US\$127.1 million for the six months ended June 30, 2020 from US\$286.4 million for the six months ended June 30, 2019. The decrease in DTC channel net sales during the six months ended June 30, 2020 was due to the COVID-19 Impacts.

Net sales in the DTC retail channel decreased by US\$118.5 million, or 65.4% [-65.4% constant currency], during the six months ended June 30, 2020 compared to the same period in the previous year due to the COVID-19 Impacts. During the six months ended June 30, 2020, a net of four stores were closed by the Group compared to five net new stores opened during the six months ended June 30, 2019. The total number of company-operated retail stores in North America was 344 as of June 30, 2020 compared to 340 company-operated retail stores as of June 30, 2019. On a same store, constant currency basis, retail net sales in North America decreased by 66.2% for the six months ended June 30, 2020 compared to the six months ended June 30, 2019, due to the COVID-19 Impacts. The Group's same store analysis includes existing company-operated retail stores that have been open for at least 12 months before the end of the relevant financial period.

## 分銷渠道

由於2019冠狀病毒疫症的影響，截至2020年6月30日止六個月，北美洲批發渠道的銷售淨額較截至2019年6月30日止六個月減少173.9百萬美元或47.3%（按不變匯率基準計算則減少47.3%）。

DTC渠道（包括自營零售店及DTC電子商貿）的銷售淨額由截至2019年6月30日止六個月的286.4百萬美元按年減少159.4百萬美元或55.6%（按不變匯率基準計算則減少55.6%）至截至2020年6月30日止六個月的127.1百萬美元。截至2020年6月30日止六個月DTC渠道銷售淨額減少，是由於2019冠狀病毒疫症的影響所致。



由於2019冠狀病毒疫症的影響，截至2020年6月30日止六個月，DTC零售渠道的銷售淨額較去年同期減少118.5百萬美元或65.4%（按不變匯率基準計算則減少65.4%）。截至2020年6月30日止六個月，本集團淨關閉四家店舖，而截至2019年6月30日止六個月則淨開設五家新店舖。北美洲於2020年6月30日的自營零售店總數為344家，而於2019年6月30日的自營零售店為340家。由於2019冠狀病毒疫症的影響，按同店不變匯率基準計算，截至2020年6月30日止六個月北美洲的零售銷售淨額較截至2019年6月30日止六個月減少66.2%。本集團的同店分析包括於有關財務期間完結前已營業最少12個月的現有自營零售店。

Total DTC e-commerce net sales decreased by US\$40.8 million, or 38.8% [-38.8% constant currency], to US\$64.3 million for the six months ended June 30, 2020 from US\$105.1 million for the six months ended June 30, 2019. This net sales decrease in DTC e-commerce was primarily due to the impacts of COVID-19 on travel and consumer demand.

DTC電子商貿的總銷售淨額由截至2019年6月30日止六個月的105.1百萬美元減少40.8百萬美元或38.8% (按不變匯率基準計算則減少38.8%) 至截至2020年6月30日止六個月的64.3百萬美元。DTC電子商貿的銷售淨額減少，主要是由於2019冠狀病毒疫症對旅遊及消費者需求的影響所致。

## Countries

The following table sets forth a breakdown of net sales in North America by geographic location for the six months ended June 30, 2020 and June 30, 2019, both in absolute terms and as a percentage of total regional net sales.

## 國家

下表載列截至2020年6月30日及2019年6月30日止六個月按地域位置劃分的北美洲銷售淨額明細，以絕對值及佔地區總銷售淨額百分比列賬。

	Six months ended June 30, 截至6月30日止六個月		2019		2020 vs 2019 2020年與2019年比較	
	2020					
<i>Net sales by geographic location<sup>(1)</sup>: 按地域位置劃分的銷售淨額<sup>(1)</sup>:</i>	<b>US\$ millions 百萬美元</b>	<b>Percentage of net sales 銷售淨額 百分比</b>	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 <sup>(2)</sup> 撇除匯兌影響的 增加(減少)百分比 <sup>(2)</sup>
United States 美國	309.8	96.5%	624.8	95.5%	(50.4)%	(50.4)%
Canada 加拿大	11.2	3.5%	29.6	4.5%	(62.0)%	(61.8)%
Net sales 銷售淨額	321.0	100.0%	654.3	100.0%	(50.9)%	(50.9)%

### Notes 註釋

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

For the six months ended June 30, 2020, net sales in the United States decreased by US\$315.0 million, or 50.4%, year-on-year and net sales in Canada decreased by US\$18.3 million, or 62.0% [-61.8% constant currency], year-on-year due to the COVID-19 Impacts.

截至2020年6月30日止六個月，由於受到2019冠狀病毒疫症的影響，美國的銷售淨額按年減少315.0百萬美元或50.4%，而加拿大的銷售淨額則按年減少18.3百萬美元或62.0% (按不變匯率基準計算則減少61.8%)。



### Region 地區



### Asia 亞洲

The Group's net sales in Asia decreased by US\$360.6 million, or 56.0% [-55.1% constant currency], for the six months ended June 30, 2020 compared to the six months ended June 30, 2019. Net sales for the three months ended June 30, 2020 decreased by US\$256.2 million, or 76.2% [-75.6% constant currency], compared to the three months ended June 30, 2019. These net sales decreases for the first half and second quarter of 2020 were due to the COVID-19 Impacts.

截至2020年6月30日止六個月，本集團的亞洲銷售淨額較截至2019年6月30日止六個月減少360.6百萬美元或56.0%（按不變匯率基準計算則減少55.1%）。截至2020年6月30日止三個月的銷售淨額較截至2019年6月30日止三個月減少256.2百萬美元或76.2%（按不變匯率基準計算則減少75.6%）。2020年上半年及第二季度該等銷售淨額減少是由於2019冠狀病毒疫症的影響。

### Brands

For the six months ended June 30, 2020, net sales of the *Samsonite* brand in Asia decreased by US\$146.8 million, or 54.7% [-53.6% constant currency], compared to the same period in the previous year. Net sales of the *Tumi* brand during the six months ended June 30, 2020 decreased by US\$63.5 million, or 53.7% [-53.1% constant currency], year-on-year. Net sales of the *American Tourister* brand during the six months ended June 30, 2020 decreased by US\$120.4 million, or 62.0% [-61.0% constant currency], compared to the six months ended June 30, 2019. Net sales of the *Kamiliant* brand decreased by US\$13.7 million, or 59.3% [-58.4% constant currency], year-on-year. Net sales of the *Gregory* brand decreased by US\$4.7 million, or 23.4% [-24.0% constant currency], compared to the same period in the previous year.

### Product Categories

Net sales in the travel product category in Asia decreased by US\$243.5 million, or 63.4% [-62.6% constant currency], to US\$140.4 million for the six months ended June 30, 2020 from US\$383.9 million for the same period in the previous year. Total non-travel category net sales in Asia decreased by US\$117.1 million, or 45.1% [-44.0% constant currency], to US\$142.6 million for the six months ended June 30, 2020 from US\$259.7 million for the six months ended June 30, 2019. Net sales of business products decreased by US\$69.8 million, or 47.7% [-46.7% constant currency], year-on-year. Net sales of casual products decreased by US\$32.2 million, or 38.1% [-36.8% constant currency], year-on-year. Net sales of accessories products decreased by US\$15.1 million, or 59.8% [-59.1% constant currency] year-on-year.

### 品牌

新秀麗品牌截至2020年6月30日止六個月的亞洲銷售淨額較去年同期減少146.8百萬美元或54.7%（按不變匯率基準計算則減少53.6%）。Tumi品牌截至2020年6月30日止六個月的銷售淨額按年減少63.5百萬美元或53.7%（按不變匯率基準計算則減少53.1%）。American Tourister品牌截至2020年6月30日止六個月的銷售淨額較截至2019年6月30日止六個月減少120.4百萬美元或62.0%（按不變匯率基準計算則減少61.0%）。Kamiliant品牌的銷售淨額按年減少13.7百萬美元或59.3%（按不變匯率基準計算則減少58.4%）。Gregory品牌的銷售淨額較去年同期減少4.7百萬美元或23.4%（按不變匯率基準計算則減少24.0%）。

### 產品類別

亞洲旅遊產品類別的銷售淨額由去年同期的383.9百萬美元減少243.5百萬美元或63.4%（按不變匯率基準計算則減少62.6%）至截至2020年6月30日止六個月的140.4百萬美元。亞洲非旅遊類別的總銷售淨額由截至2019年6月30日止六個月的259.7百萬美元減少117.1百萬美元或45.1%（按不變匯率基準計算則減少44.0%）至截至2020年6月30日止六個月的142.6百萬美元。商務產品銷售淨額按年減少69.8百萬美元或47.7%（按不變匯率基準計算則減少46.7%）。休閒產品銷售淨額按年減少32.2百萬美元或38.1%（按不變匯率基準計算則減少36.8%）。配件產品的銷售淨額按年減少15.1百萬美元或59.8%（按不變匯率基準計算則減少59.1%）。



### Distribution Channels

Net sales in the wholesale channel in Asia decreased by US\$282.9 million, or 58.0% (-57.0% constant currency), for the six months ended June 30, 2020 compared to the same period in the previous year due to the COVID-19 Impacts.

Net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, decreased by US\$77.7 million, or 49.9% (-49.1% constant currency), to US\$77.9 million for the six months ended June 30, 2020 from US\$155.6 million for the six months ended June 30, 2019. The decrease in DTC channel net sales during the six months ended June 30, 2020 was due to the COVID-19 Impacts.

Net sales in the DTC retail channel decreased by US\$63.1 million, or 55.7% (-55.3% constant currency), during the six months ended June 30, 2020 compared to the same period in the previous year due to the COVID-19 Impacts. During the six months ended June 30, 2020, a net of 16 stores were closed by the Group compared to seven net new stores opened during the six months ended June 30, 2019. The total number of company-operated retail stores was 392 as of June 30, 2020 compared to 404 company-operated retail stores as of June 30, 2019. On a same store, constant currency basis, retail net sales in Asia decreased by 57.8% for the six months ended June 30, 2020 compared to the six months ended June 30, 2019, due to the COVID-19 Impacts. The Group's same store analysis includes existing company-operated retail stores that have been open for at least 12 months before the end of the relevant financial period.

### 分銷渠道

由於2019冠狀病毒疫症的影響，截至2020年6月30日止六個月，亞洲批發渠道的銷售淨額較去年同期減少282.9百萬美元或58.0%（按不變匯率基準計算則減少57.0%）。

DTC渠道的銷售淨額（包括自營零售店及DTC電子商貿）由2019年6月30日止六個月的155.6百萬美元，減少77.7百萬美元或49.9%（按不變匯率基準計算則減少49.1%）至截至2020年6月30日止六個月的77.9百萬美元。截至2020年6月30日止六個月DTC渠道的銷售淨額減少，是由於2019冠狀病毒疫症的影響所致。

由於2019冠狀病毒疫症的影響，DTC零售渠道截至2020年6月30日止六個月的銷售淨額較去年同期減少63.1百萬美元或55.7%（按不變匯率基準計算則減少55.3%）。截至2020年6月30日止六個月，本集團淨關閉16家店舖，而截至2019年6月30日止六個月則淨增設7家新店。於2020年6月30日自營零售店的總數為392家，而於2019年6月30日則為404家。由於2019冠狀病毒疫症的影響，按同店不變匯率基準計算，亞洲零售店銷售淨額於截至2020年6月30日止六個月較截至2019年6月30日止六個月減少57.8%。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。

Total DTC e-commerce net sales decreased by US\$14.6 million, or 34.4% (-32.5% constant currency), to US\$27.7 million for the six months ended June 30, 2020 from US\$42.3 million for the six months ended June 30, 2019. This net sales decrease in DTC e-commerce was primarily due to the impacts of COVID-19 on travel and consumer demand.

DTC電子商貿總銷售淨額由截至2019年6月30日止六個月的42.3百萬美元減少14.6百萬美元或34.4% (按不變匯率基準計算則減少32.5%) 至截至2020年6月30日止六個月的27.7百萬美元。DTC電子商貿的銷售淨額減少，主要是由於2019冠狀病毒疫症對旅遊及消費者需求的影響所致。

### Countries/Territories

The following table sets forth a breakdown of net sales in Asia by geographic location for the six months ended June 30, 2020 and June 30, 2019, both in absolute terms and as a percentage of total regional net sales.

### 國家／地區

下表載列截至2020年6月30日及2019年6月30日止六個月按地域位置劃分的亞洲銷售淨額明細，以絕對值及佔地區總銷售淨額百分比列賬。

Net sales by geographic location <sup>(1)</sup> : 按地域位置劃分的銷售淨額 <sup>(1)</sup> :	Six months ended June 30, 截至6月30日止六個月					
	2020		2019		2020 vs 2019 2020年與2019年比較	
	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(3)</sup> 撇除匯兌影響的 增加(減少)百分比 <sup>(3)</sup>
China 中國	66.9	23.6%	144.9	22.5%	(53.8)%	(52.2)%
Japan 日本	59.0	20.9%	103.7	16.1%	(43.1)%	(44.0)%
South Korea 南韓	43.4	15.3%	98.0	15.2%	(55.7)%	(53.3)%
India 印度	34.5	12.2%	82.9	12.9%	(58.3)%	(57.1)%
Hong Kong <sup>(2)</sup> 香港 <sup>(2)</sup>	19.4	6.9%	80.4	12.5%	(75.8)%	(76.0)%
Australia 澳洲	14.6	5.1%	32.9	5.1%	(55.8)%	(52.4)%
Other 其他	45.2	16.0%	100.8	15.7%	(55.2)%	(55.2)%
Net sales 銷售淨額	283.0	100.0%	643.6	100.0%	(56.0)%	(55.1)%

#### Notes 註釋

- The geographic location of the Group's net sales generally reflects the country/territory from which its products were sold and does not necessarily indicate the country/territory in which its end 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。
- 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。
- Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the comparable period of the previous year to current period local currency results.  
按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本期間業績採用去年同期的平均匯率計算所得。

All of the Group's main markets in Asia experienced year-on-year net sales declines during the six months ended June 30, 2020 compared to the same period in the previous year due to the COVID-19 Impacts. Net sales in China decreased by US\$78.0 million, or 53.8% (-52.2% constant currency), for the six months ended June 30, 2020 compared to the same period in the previous year. Net sales in South Korea decreased by US\$54.6 million, or 55.7% (-53.3% constant currency), year-on-year. Japan's net sales decreased by US\$44.8 million, or 43.1% (-44.0% constant currency), year-on-year. Net sales in India decreased by US\$48.3 million, or 58.3% (-57.1% constant currency), for the six months ended June 30, 2020 compared to the same period in the previous year. Total net sales reported for Hong Kong (which comprises net sales made in the domestic Hong Kong market, Macau and to distributors in certain other Asian markets) decreased by US\$60.9 million, or 75.8% (-76.0% constant currency), year-on-year.

由於2019冠狀病毒疫症的影響，本集團所有亞洲主要市場的銷售淨額均於截至2020年6月30日止六個月較去年同期錄得按年下跌。中國截至2020年6月30日止六個月的銷售淨額較去年同期減少78.0百萬美元或53.8% (按不變匯率基準計算則減少52.2%)。韓國的銷售淨額按年減少54.6百萬美元或55.7% (按不變匯率基準計算則減少53.3%)。日本的銷售淨額按年減少44.8百萬美元或43.1% (按不變匯率基準計算則減少44.0%)。印度的銷售淨額於截至2020年6月30日止六個月較去年同期減少48.3百萬美元或58.3% (按不變匯率基準計算則減少57.1%)。香港呈報的總銷售淨額 (包括在香港本地市場、澳門及若干其他亞洲市場分銷商的銷售淨額) 按年減少60.9百萬美元或75.8% (按不變匯率基準計算則減少76.0%)。

### Region 地區



## Europe 歐洲

Net sales in Europe decreased by US\$213.8 million, or 57.6% (-56.3% constant currency), for the six months ended June 30, 2020 compared to the six months ended June 30, 2019. Net sales for the three months ended June 30, 2020 decreased by US\$169.0 million, or 86.0% (-85.7% constant currency), compared to the three months ended June 30, 2019. These net sales decreases for the first half and second quarter of 2020 were due to the COVID-19 Impacts.

歐洲截至2020年6月30日止六個月的銷售淨額較截至2019年6月30日止六個月減少213.8百萬美元或57.6%（按不變匯率基準計算則減少56.3%）。截至2020年6月30日止三個月的銷售淨額較截至2019年6月30日止三個月減少169.0百萬美元或86.0%（按不變匯率基準計算則減少85.7%）。2020年上半年及第二季度銷售淨額減少，是由於2019冠狀病毒疫症的影響。

### Brands

For the six months ended June 30, 2020, net sales of the *Samsonite* brand in Europe decreased by US\$130.0 million, or 57.1% (-55.9% constant currency), compared to the same period in the previous year. Net sales of the *Tumi* brand during the six months ended June 30, 2020 decreased by US\$29.9 million, or 61.1% (-59.9% constant currency), year-on-year. Net sales of the *American Tourister* brand during the six months ended June 30, 2020 decreased by US\$43.6 million, or 60.9% (-59.7% constant currency), compared to the six months ended June 30, 2019.

### Product Categories

Net sales in the travel product category in Europe decreased by US\$149.8 million, or 60.0% (-58.9% constant currency), to US\$99.8 million for the six months ended June 30, 2020 from US\$249.6 million for the six months ended June 30, 2019. Total non-travel category net sales in Europe decreased by US\$63.9 million, or 52.5% (-51.1% constant currency), year-on-year to US\$57.8 million for the six months ended June 30, 2020 from US\$121.7 million for the same period in the previous year. Net sales of business products decreased by US\$29.8 million, or 52.7% (-51.1% constant currency), year-on-year. Net sales of casual products decreased by US\$7.5 million, or 41.1% (-39.5% constant currency), year-on-year. Net sales of accessories products decreased by US\$20.5 million, or 61.8% (-60.8% constant currency), year-on-year.

### 品牌

截至2020年6月30日止六個月，新秀丽品牌的歐洲銷售淨額較去年同期減少130.0百萬美元或57.1%（按不變匯率基準計算則減少55.9%）。Tumi品牌截至2020年6月30日止六個月的銷售淨額按年減少29.9百萬美元或61.1%（按不變匯率基準計算則減少59.9%）。American Tourister品牌截至2020年6月30日止六個月的銷售淨額較截至2019年6月30日止六個月減少43.6百萬美元或60.9%（按不變匯率基準計算則減少59.7%）。

### 產品類別

歐洲旅遊產品類別的銷售淨額由截至2019年6月30日止六個月的249.6百萬美元減少149.8百萬美元或60.0%（按不變匯率基準計算則減少58.9%）至截至2020年6月30日止六個月的99.8百萬美元。歐洲非旅遊產品類別的總銷售淨額由去年同期的121.7百萬美元按年減少63.9百萬美元或52.5%（按不變匯率基準計算則減少51.1%）至截至2020年6月30日止六個月的57.8百萬美元。商務產品的銷售淨額按年減少29.8百萬美元或52.7%（按不變匯率基準計算則減少51.1%）。休閒產品的銷售淨額按年減少7.5百萬美元或41.1%（按不變匯率基準計算則減少39.5%）。配件產品的銷售淨額按年減少20.5百萬美元或61.8%（按不變匯率基準計算則減少60.8%）。



### Distribution Channels

Net sales in the wholesale channel in Europe decreased by US\$130.8 million, or 58.0% [-56.8% constant currency], during the six months ended June 30, 2020 compared to the six months ended June 30, 2019 due to the COVID-19 Impacts.

Net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, decreased by US\$82.9 million, or 56.9% [-55.6% constant currency], to US\$62.9 million for the six months ended June 30, 2020 from US\$145.9 million for the six months ended June 30, 2019. The decrease in DTC channel net sales during the six months ended June 30, 2020 was due to the COVID-19 Impacts.

Net sales in the DTC retail channel decreased by US\$77.3 million, or 61.0% [-59.8% constant currency], during the six months ended June 30, 2020 compared to the same period in the previous year due to the COVID-19 Impacts. During the six months ended June 30, 2020, a net of 25 stores were closed by the Group compared to 13 net new stores opened during the six months ended June 30, 2019. The total number of company-operated retail stores was 287 as of June 30, 2020 compared to 313 company-operated retail stores as of June 30, 2019. On a same store, constant currency basis, retail net sales decreased by 60.4% for the six months ended June 30, 2020 compared to the six months ended June 30, 2019, due to the COVID-19 Impacts. The Group's same store analysis includes existing company-operated retail stores that have been open for at least 12 months before the end of the relevant financial period.

### 分銷渠道

由於2019冠狀病毒疫症的影響，歐洲批發渠道截至2020年6月30日止六個月的銷售淨額較截至2019年6月30日止六個月減少130.8百萬美元或58.0%（按不變匯率基準計算則減少56.8%）。

DTC渠道（包括自營零售店及DTC電子商貿）的銷售淨額由截至2019年6月30日止六個月的145.9百萬美元減少82.9百萬美元或56.9%（按不變匯率基準計算則減少55.6%）至截至2020年6月30日止六個月的62.9百萬美元。截至2020年6月30日止六個月DTC渠道銷售淨額減少，是由於2019冠狀病毒疫症的影響所致。

由於2019冠狀病毒疫症的影響，截至2020年6月30日止六個月，DTC零售渠道的銷售淨額較去年同期減少77.3百萬美元或61.0%（按不變匯率基準計算則減少59.8%）。截至2020年6月30日止六個月，本集團淨關閉25家店舖，而截至2019年6月30日止六個月則淨開設13家店舖。於2020年6月30日的自營零售店總數為287家，而於2019年6月30日的自營零售店為313家。由於2019冠狀病毒疫症的影響，按同店不變匯率基準計算，截至2020年6月30日止六個月的零售銷售淨額較截至2019年6月30日止六個月減少60.4%。本集團的同店分析包括在相關財務期結束前已開業至少12個月的現有自營零售店。

Total DTC e-commerce net sales decreased by US\$5.6 million, or 29.5% (-27.4% constant currency), to US\$13.4 million for the six months ended June 30, 2020 from US\$19.1 million for the six months ended June 30, 2019. This net sales decrease in DTC e-commerce was primarily due to the impacts of COVID-19 on travel and consumer demand.

DTC電子商貿總銷售淨額由截至2019年6月30日止六個月的19.1百萬美元減少5.6百萬美元或29.5% (按不變匯率基準計算則減少27.4%) 至截至2020年6月30日止六個月的13.4百萬美元。DTC電子商貿的銷售淨額減少，主要是由於2019冠狀病毒疫症對旅遊及消費者需求的影響所致。

## Countries

The following table sets forth a breakdown of net sales in Europe by geographic location for the six months ended June 30, 2020 and June 30, 2019, both in absolute terms and as a percentage of total regional net sales.

## 國家

下表載列截至2020年6月30日及2019年6月30日止六個月按地域位置劃分的歐洲銷售淨額明細，以絕對值及佔地區總銷售淨額百分比列賬。

Net sales by geographic location <sup>(1)</sup> : 按地域位置劃分的銷售淨額 <sup>(1)</sup> :	2020		2019		2020 vs 2019 2020年與2019年比較	
	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(4)</sup> 撇除匯兌影響的 增加(減少)百分比 <sup>(4)</sup>
Belgium <sup>(2)</sup> 比利時 <sup>(2)</sup>	35.4	22.4%	63.4	17.1%	(44.1)%	(42.8)%
Germany 德國	24.2	15.4%	56.0	15.1%	(56.7)%	(55.6)%
Italy 意大利	15.7	10.0%	39.0	10.5%	(59.7)%	(58.7)%
France 法國	14.6	9.3%	37.4	10.1%	(60.8)%	(59.8)%
United Kingdom <sup>(3)</sup> 英國 <sup>(3)</sup>	12.3	7.8%	35.4	9.5%	(65.1)%	(65.0)%
Spain 西班牙	11.5	7.3%	28.9	7.8%	(60.3)%	(59.3)%
Russia 俄羅斯	10.6	6.7%	30.0	8.1%	(64.8)%	(64.1)%
Other 其他	33.2	21.1%	81.2	21.8%	(59.1)%	(56.9)%
Net sales 銷售淨額	157.5	100.0%	371.3	100.0%	(57.6)%	(56.3)%

### Notes 註釋

- (1) The geographic location of the Group's net sales generally reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located.  
本集團銷售淨額的地域位置分佈一般反映出出售產品的國家，並不一定為終端消費者實際所在的國家。
- (2) Net sales in Belgium were US\$4.1 million and US\$11.0 million for the six months ended June 30, 2020 and June 30, 2019, respectively, a decrease of US\$6.9 million, or 62.7% (-61.8% constant currency). Remaining sales consisted of direct shipments to distributors, customers and agents in other European countries, including e-commerce.  
截至2020年6月30日及2019年6月30日止六個月，比利時的銷售淨額分別為4.1百萬美元及11.0百萬美元，減少6.9百萬美元或62.7% (按不變匯率基準計算則減少61.8%)。餘下的銷售額包括直接發貨予歐洲其他國家的分銷商、客戶及代理商(包括電子商貿)。
- (3) Net sales reported for the United Kingdom include net sales made in Ireland.  
英國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 comparable period of the previous year to current period local currency results.  
按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本期間業績採用去年同期的平均匯率計算所得。

All of the Group's key markets in Europe recorded year-on-year net sales decreases during the six months ended June 30, 2020 due to the COVID-19 Impacts including (without limitation): Russia (-64.8%; -64.1% constant currency), Germany (-56.7%; -55.6% constant currency), France (-60.8%; -59.8% constant currency), Italy (-59.7%; -58.7% constant currency), and the United Kingdom (-65.1%; -65.0% constant currency).

由於2019冠狀病毒疫症的影響，本集團在歐洲的所有主要市場均於截至2020年6月30日止六個月錄得按年銷售淨額減少，這些主要市場包括(但不限於)：俄羅斯(減少64.8%；按不變匯率基準計算則減少64.1%)、德國(減少56.7%；按不變匯率基準計算則減少55.6%)、法國(減少60.8%；按不變匯率基準計算則減少59.8%)、意大利(減少59.7%；按不變匯率基準計算則減少58.7%)及英國(減少65.1%；按不變匯率基準計算則減少65.0%)。



### Region 地區



### Latin America 拉丁美洲

The Group's net sales in Latin America decreased by US\$45.3 million, or 53.5% [-46.3% constant currency], for the six months ended June 30, 2020 compared to the six months ended June 30, 2019. Net sales for the three months ended June 30, 2020 decreased by US\$36.1 million, or 95.4% [-94.3% constant currency], compared to the three months ended June 30, 2019. These net sales decreases for the first half and second quarter of 2020 were due to the COVID-19 Impacts.

本集團截至2020年6月30日止六個月在拉丁美洲的銷售淨額較截至2019年6月30日止六個月減少45.3百萬美元或53.5%（按不變匯率基準計算則減少46.3%）。截至2020年6月30日止三個月的銷售淨額較截至2019年6月30日止三個月減少36.1百萬美元或95.4%（按不變匯率基準計算則減少94.3%）。2020年上半年及第二季度銷售淨額減少是由於2019冠狀病毒疫症的影響。

### Brands

For the six months ended June 30, 2020, net sales of the *Samsonite* brand in Latin America decreased by US\$21.6 million, or 64.7% [-59.7% constant currency], compared to the same period in the previous year. Net sales of the *American Tourister* brand during the six months ended June 30, 2020 decreased by US\$5.8 million, or 57.8% [-53.0% constant currency], compared to the six months ended June 30, 2019. For the six months ended June 30, 2020, net sales of the *Tumi* brand in Latin America decreased by US\$1.3 million, or 57.0% [-55.5% constant currency], compared to the same period in the previous year. Net sales of the *Xtrem* brand decreased by US\$6.5 million, or 31.3% [-20.1% constant currency], compared to the same period in the previous year. Net sales of the *Saxoline* brand decreased by 44.1% [-32.3% constant currency], year-on-year. Net sales of the *Secret* brand decreased by 67.0% [-60.2% constant currency], year-on-year.

### Product Categories

Net sales in the travel product category in Latin America decreased by US\$21.9 million, or 62.8% [-57.8% constant currency], to US\$13.0 million for the six months ended June 30, 2020 from US\$34.9 million for the same period in the previous year. Total non-travel category net sales in Latin America decreased by US\$23.4 million, or 47.0% [-38.2% constant currency], to US\$26.4 million for the six months ended June 30, 2020 from US\$49.8 million for the six months ended June 30, 2019. Net sales of business products decreased by US\$5.3 million, or 63.8% [-59.1% constant currency], compared to the same period in the previous year. Net sales of casual products decreased by US\$11.8 million, or 37.5% [-26.5% constant currency], year-on-year. Net sales of accessories products decreased by US\$5.7 million, or 60.0% [-54.1% constant currency], year-on-year.

### 品牌

截至2020年6月30日的六個月，*新秀麗*品牌在拉丁美洲的銷售淨額較去年同期減少21.6百萬美元或64.7%（按不變匯率基準計算則減少59.7%）。截至2020年6月30日止六個月*American Tourister*品牌的銷售淨額較截至2019年6月30日止六個月減少5.8百萬美元或57.8%（按不變匯率基準計算則減少53.0%）。截至2020年6月30日止六個月，*Tumi*品牌在拉丁美洲的銷售淨額較去年同期減少1.3百萬美元或57.0%（按不變匯率基準計算則減少55.5%）。*Xtrem*品牌的銷售淨額較去年同期減少6.5百萬美元或31.3%（按不變匯率基準計算則減少20.1%）。*Saxoline*品牌的銷售淨額按年減少44.1%（按不變匯率基準計算則減少32.3%）。*Secret*品牌的銷售淨額按年減少67.0%（按不變匯率基準計算則減少60.2%）。

### 產品類別

旅遊產品類別於拉丁美洲的銷售淨額由去年同期的34.9百萬美元減少21.9百萬美元或62.8%（按不變匯率基準計算則減少57.8%）至截至2020年6月30日止六個月的13.0百萬美元。非旅遊產品類別於拉丁美洲的總銷售淨額由截至2019年6月30日止六個月的49.8百萬美元減少23.4百萬美元或47.0%（按不變匯率基準計算則減少38.2%）至截至2020年6月30日止六個月的26.4百萬美元。商務產品的銷售淨額較去年同期減少5.3百萬美元或63.8%（按不變匯率基準計算則減少59.1%）。休閒產品的銷售淨額按年減少11.8百萬美元或37.5%（按不變匯率基準計算則減少26.5%）。配件產品的銷售淨額按年減少5.7百萬美元或60.0%（按不變匯率基準計算則減少54.1%）。



## Distribution Channels

Net sales in the wholesale channel in Latin America decreased by US\$24.8 million, or 51.9% (-45.0% constant currency), for the six months ended June 30, 2020 compared to the six months ended June 30, 2019, due to the COVID-19 Impacts.

Net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, decreased by US\$20.5 million, or 55.5% (-47.9% constant currency), to US\$16.4 million for the six months ended June 30, 2020 from US\$36.9 million for the six months ended June 30, 2019. The decrease in DTC channel net sales during the six months ended June 30, 2020 was due to the COVID-19 Impacts.

Net sales in the DTC retail channel decreased by US\$20.2 million, or 57.0% (-50.0% constant currency), during the six months ended June 30, 2020 compared to the same period in the previous year due to the COVID-19 Impacts. During the six months ended June 30, 2020, a net of four stores were closed by the Group compared to two net new stores opened during the six months ended June 30, 2019. The total number of company-operated retail stores was 222 as of June 30, 2020 compared to 221 company-operated retail stores as of June 30, 2019. On a same store, constant currency basis, retail net sales decreased by 51.9% for the six months ended June 30, 2020 compared to the six months ended June 30, 2019, due to the COVID-19 Impacts. The Group's same store analysis includes existing company-operated retail stores that have been open for at least 12 months before the end of the relevant financial period.

Total net sales from DTC e-commerce sites in Argentina, Chile, Colombia and Mexico decreased by US\$0.3 million, or 22.5%, but grew on a constant currency basis (+0.3% constant currency), to US\$1.2 million for the six months ended June 30, 2020 from US\$1.5 million for the six months ended June 30, 2019.

## 分銷渠道

由於2019冠狀病毒疫症的影響，拉丁美洲批發渠道截至2020年6月30日止六個月的銷售淨額較截至2019年6月30日止六個月減少24.8百萬美元或51.9%（按不變匯率基準計算則減少45.0%）。

DTC渠道（包括自營零售店及DTC電子商貿）的銷售淨額由截至2019年6月30日止六個月的36.9百萬美元減少20.5百萬美元或55.5%（按不變匯率基準計算則減少47.9%）至截至2020年6月30日止六個月的16.4百萬美元。DTC渠道的銷售淨額於截至2020年6月30日止六個月減少，是由於2019冠狀病毒疫症的影響所致。

由於2019冠狀病毒疫症的影響，DTC零售渠道的銷售淨額於截至2020年6月30日止六個月較去年同期減少20.2百萬美元或57.0%（按不變匯率基準計算則減少50.0%）。截至2020年6月30日止六個月本集團淨關閉四家店舖，而截至2019年6月30日止六個月則淨開設兩家新店舖。於2020年6月30日的自營零售店總數為222家，而於2019年6月30日的自營零售店總數為221家。由於2019冠狀病毒疫症的影響，按同店不變匯率基準計算，截至2020年6月30日止六個月零售銷售淨額較截至2019年6月30日六個月減少51.9%。本集團的同店分析包括在相關財務期間結束前已開業至少12個月的現有自營零售店舖。

於阿根廷、智利、哥倫比亞及墨西哥的DTC電子商貿網站的總銷售淨額由截至2019年6月30日止六個月的1.5百萬美元減少0.3百萬美元或22.5%至截至2020年6月30日止六個月的1.2百萬美元，但按不變匯率基準計算則增長0.3%。



## Countries

The following table sets forth a breakdown of net sales in Latin America by geographic location for the six months ended June 30, 2020 and June 30, 2019, both in absolute terms and as a percentage of total regional net sales.

## 國家

下表載列截至2020年6月30日及2019年6月30日止六個月按地域位置劃分的拉丁美洲銷售淨額明細，以絕對值及佔地區總銷售淨額百分比列賬。

Net sales by geographic location <sup>(1)</sup> : 按地理位置劃分的銷售淨額 <sup>(1)</sup> :	2020		2019		2020 vs 2019 2020年與2019年比較	
	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(4)</sup> 撇除匯兌影響的增加(減少)百分比 <sup>(4)</sup>
	Chile 智利	18.5	47.0%	33.3	39.4%	(44.4)%
Mexico 墨西哥	8.1	20.5%	26.7	31.5%	(69.8)%	(68.9)%
Brazil <sup>(2)</sup> 巴西 <sup>(2)</sup>	4.3	10.8%	8.6	10.1%	(50.4)%	(41.7)%
Other <sup>(3)</sup> 其他 <sup>(3)</sup>	8.5	21.7%	16.1	19.0%	(46.9)%	(37.4)%
Net sales 銷售淨額	39.4	100.0%	84.7	100.0%	(53.5)%	(46.3)%

### Notes 註釋

- (1) The geographic location of the Group's net sales generally reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located.  
本集團銷售淨額的地域位置分佈一般反映出出售產品的國家，並不一定為終端消費者實際所在的國家。
- (2) Excludes sales made to distributors in Brazil from outside the country.  
不包括對來自境外對巴西的分銷商作出的銷售。
- (3) The net sales figure for the "Other" geographic location includes sales in Argentina, Colombia, Panama, Peru, Uruguay and sales to third-party distributors outside of Brazil.  
「其他」一欄地區的銷售淨額數據包括於阿根廷、哥倫比亞、巴拿馬、秘魯及烏拉圭作出的銷售以及向巴西境外的第三方分銷商作出的銷售。
- (4) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the comparable period of the previous year to current period local currency results.  
按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本期間業績採用去年同期的平均匯率計算所得。

Net sales in Chile decreased by US\$14.8 million, or 44.4% (-33.6% constant currency), during the six months ended June 30, 2020 compared to the same period in the previous year. Net sales in Mexico decreased by US\$18.6 million, or 69.8% (-68.9% constant currency), year-on-year.

智利截至2020年6月30日止六個月的銷售淨額較去年同期減少14.8百萬美元或44.4% (按不變匯率基準計算則減少33.6%)。墨西哥的銷售淨額按年減少18.6百萬美元或69.8% (按不變匯率基準計算則減少68.9%)。



# Management Discussion and Analysis

## 管理層討論與分析

### Cost of Sales and Gross Profit

Cost of sales decreased by US\$366.8 million, or 47.5%, to US\$405.8 million (representing 50.6% of net sales) for the six months ended June 30, 2020 from US\$772.7 million (representing 44.0% of net sales) for the six months ended June 30, 2019 due to the decrease in net sales.

Gross profit decreased by US\$586.5 million, or 59.7%, to US\$396.5 million for the six months ended June 30, 2020 from US\$983.0 million for the six months ended June 30, 2019 as a result of the decrease in net sales year-on-year caused by the COVID-19 Impacts. Gross profit margin decreased to 49.4% for the six months ended June 30, 2020 from 56.0% for the same period in the previous year due to the impact of fixed manufacturing costs on lower net sales and production, increased inventory reserves, as well as a shift in sales mix as the Group's DTC retail channel was more seriously impacted by the COVID-19 pandemic.

### Distribution Expenses

Distribution expenses decreased by US\$192.3 million, or 32.0%, to US\$408.1 million (representing 50.9% of net sales) for the six months ended June 30, 2020 from US\$600.5 million (representing 34.2% of net sales) for the six months ended June 30, 2019. Distribution expenses as a percentage of net sales increased primarily due to the impact of lower net sales. The Group took immediate action to implement both permanent and temporary cost savings initiatives in an effort to reduce its fixed cost base in response to the COVID-19 pandemic.

### Marketing Expenses

The Group spent US\$44.5 million on marketing during the six months ended June 30, 2020 compared to US\$103.1 million for the six months ended June 30, 2019, a decrease of US\$58.6 million, or 56.8%. As a percentage of net sales, marketing expenses decreased by 40 basis points to 5.5% for the six months ended June 30, 2020 from 5.9% for the six months ended June 30, 2019. The Group aggressively reduced advertising spend during the first half, and will also do so for the remainder of 2020 to help offset the negative impacts on its profitability caused by the COVID-19 pandemic.

### General and Administrative Expenses

General and administrative expenses decreased by US\$5.9 million, or 5.2%, to US\$107.9 million (representing 13.5% of net sales) for the six months ended June 30, 2020 from US\$113.8 million (representing 6.5% of net sales) for the six months ended June 30, 2019. The decrease in general and administrative expenses was driven by actions taken by management to reduce the fixed and variable cost structure of the business, including headcount reductions and other savings initiatives, to help offset the negative impacts on the Group's profitability due to the sales declines caused by COVID-19. General and administrative expenses as a percentage of net sales increased by 700 basis points due to the decrease in net sales year-on-year.

### Impairment Charges

In accordance with International Accounting Standards ("IAS") 36, *Impairment of Assets* ("IAS 36"), the Group is required to evaluate its intangible assets with infinite lives at least annually or when an event has occurred or circumstances change that would more likely than not reduce the recoverable amount of a cash generating unit ("CGU") below its carrying value. The Group is also required to perform a review for impairment indicators at least quarterly on its tangible and intangible assets with finite useful lives. If there is any indication that an asset may be impaired, the Group must estimate the recoverable amount of the asset.

### 銷售成本及毛利

由於銷售淨額減少，銷售成本由截至2019年6月30日止六個月的772.7百萬美元（佔銷售淨額44.0%）減少366.8百萬美元或47.5%至截至2020年6月30日止六個月的405.8百萬美元（佔銷售淨額50.6%）。

由於2019冠狀病毒疫症的影響令銷售淨額按年減少，毛利由截至2019年6月30日止六個月的983.0百萬美元減少586.5百萬美元或59.7%至截至2020年6月30日止六個月的396.5百萬美元。毛利率由去年同期的56.0%減少至截至2020年6月30日止六個月的49.4%，是由於固定製造成本對銷售淨額及產量下降的影響、存貨儲備增加以及2019冠狀病毒疫症大流行對本集團的DTC零售渠道造成更為嚴重的影響令銷售組合改變所致。

### 分銷開支

分銷開支由截至2019年6月30日止六個月的600.5百萬美元（佔銷售淨額34.2%）減少192.3百萬美元或32.0%至截至2020年6月30日止六個月的408.1百萬美元（佔銷售淨額50.9%）。分銷開支佔銷售淨額百分比增加，主要因銷售淨額下跌的影響。為應對2019冠狀病毒疫症大流行，本集團立即採取行動，實施永久性及臨時性的節流措施，以減少其固定成本基數。

### 營銷開支

本集團的營銷開支由截至2019年6月30日止六個月的103.1百萬美元減少58.6百萬美元或56.8%至截至2020年6月30日止六個月的44.5百萬美元。截至2020年6月30日止六個月，營銷開支佔銷售淨額的百分比由截至2019年6月30日止六個月的5.9%減少40個基點至5.5%。本集團於2020年上半年積極減少廣告開支，亦將於2020年餘下年度採取相同措施，以助抵銷2019冠狀病毒疫症大流行對其盈利能力的負面影響。

### 一般及行政開支

一般及行政開支由截至2019年6月30日止六個月的113.8百萬美元（佔銷售淨額的6.5%）減少5.9百萬美元或5.2%至截至2020年6月30日止六個月的107.9百萬美元（佔銷售淨額的13.5%）。一般及行政開支減少是由於管理層採取措施削減業務的固定及可變成本架構，包括減少僱員人數及其他節約措施，以助抵銷2019冠狀病毒疫症導致銷售下降而對本集團盈利能力的負面影響。由於銷售淨額按年下降，一般及行政開支佔銷售淨額的百分比增加700個基點。

### 減值費用

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

# Management Discussion and Analysis

## 管理層討論與分析

### Impairment Charges (continued)

As a result of overall market conditions caused by the COVID-19 pandemic, the Group determined there were indicators of potential impairment on its CGUs. Based on the valuation performed by a third-party specialist engaged by the Company, it was determined that the carrying value of certain CGUs was greater than its recoverable amount, resulting in non-cash impairment charges totaling US\$732.0 million, comprised of US\$496.0 million for goodwill and US\$236.0 million for certain tradenames.

Based on an evaluation of loss-making stores, which individually represent CGUs, during the six months ended June 30, 2020 and June 30, 2019 and reduced traffic and under-performance, the Group determined that the carrying amounts of certain retail stores exceeded their respective recoverable amounts. During the six months ended June 30, 2020, the Group recognized non-cash impairment charges reflecting the aggregate difference totaling US\$145.2 million, comprised of US\$113.9 million for lease right-of-use assets and US\$31.2 million for property, plant and equipment, including leasehold improvements, attributable to the under-performance of certain retail locations. During the six months ended June 30, 2019, the Group recognized non-cash impairment charges totaling US\$29.7 million, comprised of the write-off of US\$21.0 million of lease right-of-use assets associated with such stores and a US\$8.7 million impairment for property, plant and equipment, including leasehold improvements, of such stores. Expenses related to lease right-of-use assets and property, plant and equipment, including leasehold improvements, have historically been classified as distribution expenses on the consolidated income statements using the function of expense presentation method for the affected assets.

The non-cash 1H 2020 Impairment Charges of US\$877.2 million, of which US\$819.7 million was recorded during the first quarter of 2020 and US\$57.4 million, primarily attributable to the under-performance of certain retail locations, was recorded during the second quarter of 2020 and the 1H 2019 Impairment Charges of US\$29.7 million were recorded in the Group's consolidated income statements in the line item "Impairment Charges".

### Restructuring Charges

In March 2020, the Group undertook efforts to implement a restructuring program aimed at reducing its fixed cost base on a global basis in response to the impact of the COVID-19 pandemic. During the six months ended June 30, 2020, the Group incurred the 1H 2020 Restructuring Charges of US\$28.8 million primarily for severance costs associated with reductions in personnel and store closure costs associated with leases. Expenses related to personnel have historically been classified primarily in distribution expenses and general and administrative expenses, and occupancy costs have historically been classified as distribution expenses on the consolidated income statements using the function of expense presentation method. These charges incurred during the six months ended June 30, 2020 were recorded in the Group's consolidated income statements in the line item "Restructuring Charges". The Group continues to work to identify additional areas of cost savings in response to the impacts on the business from the COVID-19 pandemic.

### 減值費用 (續)

由於2019冠狀病毒疫情大流行引起的整體市況，本集團釐定有跡象表明其現金產生單位可能發生減值。根據本公司委聘的第三方專家所進行的估值，其釐定若干現金產生單位的賬面值大於其可收回金額，導致非現金減值費用共計732.0百萬美元（包括商譽減值496.0百萬美元及若干商名減值236.0百萬美元）。

基於對截至2020年6月30日及2019年6月30日止六個月期間的虧損店舖（各自為現金產生單位）作出的評估及顧客流量減少和業績欠佳，本集團確認若干零售店舖的賬面值超過彼等各自的可收回金額。截至2020年6月30日止六個月，本集團確認反映總差額的非現金減值費用共計145.2百萬美元，包括若干表現欠佳的零售點應佔的租賃使用權資產減值113.9百萬美元以及物業、廠房及設備（包括租賃物業裝修）減值31.2百萬美元。截至2019年6月30日止六個月，本集團確認非現金減值費用共計29.7百萬美元，包括撇銷與該等店舖有關的租賃使用權資產21.0百萬美元，以及該等店舖的物業、廠房及設備（包括租賃物業裝修）減值8.7百萬美元。就受影響的資產而言，與租賃使用權資產以及物業、廠房及設備（包括租賃物業裝修）有關的開支過往一直使用開支呈列法的功能於綜合收益表中分類為分銷開支。

2020年上半年的非現金減值費用為877.2百萬美元，其中，2020年第一季度錄得819.7百萬美元，以及2020年第二季度主要由於若干零售點業績欠佳而錄得57.4百萬美元，且與2019年上半年減值費用29.7百萬美元已入賬至本集團的綜合收益表「減值費用」項目一欄。

### 重組費用

本集團於2020年3月致力推行一項旨在降低其全球固定成本的重組計劃，以應對2019冠狀病毒疫情大流行的影響。截至2020年6月30日止六個月，本集團產生2020年上半年重組費用28.8百萬美元，主要為與裁員相關的遣散費及與租賃相關的關店成本。與人員有關的費用過往主要被歸類至分銷開支以及一般及行政開支，而佔用成本過往使用開支呈列法的功能，歸類至綜合收益表中的分銷開支。截至2020年6月30日止六個月期間產生的這些費用已入賬至本集團的綜合收益表「重組費用」項目一欄。本集團繼續致力物色其他節流的範疇以應對2019冠狀病毒疫情大流行對業務的影響。

# Management Discussion and Analysis

## 管理層討論與分析

### Other Income (Expenses)

The Group recorded other income of US\$7.1 million and other expenses of US\$11.9 million for the six months ended June 30, 2020 and June 30, 2019, respectively. Other income for the first half of 2020 included gains from the disposal of assets and gains on lease exits/remeasurements of US\$8.0 million, including the receipt of key money upon exiting certain retail store locations. Other expenses for the first half of 2019 included severance and store closure costs incurred in connection with certain profit improvement initiatives undertaken by the Group's management totaling US\$9.8 million.

### Operating Profit (Loss)

The following table presents the reconciliation from the Group's operating profit (loss), as reported, to operating profit (loss), as adjusted, for the six months ended June 30, 2020 and June 30, 2019.

### 其他收入(開支)

截至2020年6月30日及2019年6月30日止六個月，本集團分別錄得其他收入7.1百萬美元及其他開支11.9百萬美元。2020年上半年的其他收入包括出售資產的收益及租賃退出／重新計量的收益8.0百萬美元(包括退出若干零售店舖後所收取的頂手費)。2019年上半年的其他開支包括本集團管理層採取的若干溢利改善措施產生的遣散費及關店成本共計9.8百萬美元。

### 經營溢利(虧損)

下表呈列截至2020年6月30日及2019年6月30日止六個月本集團所呈報經營溢利(虧損)與經調整後的經營溢利(虧損)的對賬。

		OPERATING PROFIT (LOSS) 經營溢利(虧損)			
		Six months ended June 30, 截至6月30日止六個月			
[Expressed in millions of US Dollars] (以百萬美元呈列)		2020	2019	Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(1)</sup> 撇除匯兌影響的增加(減少)百分比 <sup>(1)</sup>
Operating profit (loss), as reported	呈報後的經營溢利(虧損)	(1,062.9)	124.0	nm	nm
Impairment Charges	減值費用	877.2	29.7	nm	nm
Restructuring Charges	重組費用	28.8	-	n/a	n/a
Costs to implement profit improvement initiatives	實施溢利改善措施的成本	-	9.8	(100.0)%	(100.0)%
Operating profit (loss), as adjusted	經調整後的經營溢利(虧損)	(156.9)	163.6	nm	nm

#### Notes 註釋

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

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

nm Not meaningful.  
無意義。

n/a Not applicable.  
不適用。

The Group incurred an operating loss of US\$1,062.9 million for the six months ended June 30, 2020, compared to an operating profit of US\$124.0 million for the same period in the previous year. The Group incurred an operating loss of US\$156.9 million when excluding the 1H 2020 Impairment Charges and 1H 2020 Restructuring Charges, compared to an operating profit of US\$163.6 million for the same period in the previous year when excluding the 1H 2019 Impairment Charges and the costs to implement profit improvement initiatives. The year-on-year decrease in operating profit was primarily due to the decrease in net sales resulting from the COVID-19 Impacts.

截至2020年6月30日止六個月，本集團產生經營虧損1,062.9百萬美元，而去年同期則錄得經營溢利124.0百萬美元。經撇除2020年上半年減值費用及2020年上半年重組費用後，本集團產生經營虧損156.9百萬美元，而去年同期經撇除2019年上半年減值費用及實施溢利改善措施的成本後則錄得經營溢利163.6百萬美元。經營溢利按年減少主要是由於2019冠狀病毒疫症的影響導致銷售淨額下跌所致。

# Management Discussion and Analysis

## 管理層討論與分析

### Net Finance Costs

Net finance costs decreased by US\$3.5 million, or 6.9%, to US\$46.7 million for the six months ended June 30, 2020 from US\$50.1 million for the six months ended June 30, 2019, primarily due to a decrease in redeemable non-controlling interest put option expenses of US\$14.5 million during the six months ended June 30, 2020 compared to the same period in the previous year, partially offset by an increase in interest expense on loans and borrowings of US\$6.7 million year-on-year and an increase in net foreign exchange losses of US\$6.8 million year-on-year.

The following table sets forth a breakdown of total finance costs for the six months ended June 30, 2020 and June 30, 2019.

[Expressed in millions of US Dollars] (以百萬美元呈列)		Six months ended June 30, 截至6月30日止六個月	
		2020	2019
<b>Recognized in income or loss:</b>	<b>於收入或虧損中確認：</b>		
Interest income	利息收入	1.8	0.9
Total finance income	財務收入總額	1.8	0.9
Interest expense on loans and borrowings	貸款及借款的利息開支	(39.7)	(33.1)
Amortization of deferred financing costs associated with the Senior Credit Facilities	與優先信貸融通相關的遞延融資成本攤銷	(2.7)	(1.5)
Interest expense on lease liabilities	租賃負債的利息開支	(13.6)	(15.4)
Change in fair value of put options	認沽期權之公允價值變動	15.5	1.0
Net foreign exchange gain (loss)	外匯收益(虧損)淨額	(6.9)	(0.1)
Other finance costs	其他財務費用	(1.1)	(1.9)
Total finance costs	財務費用總額	(48.5)	(51.0)
Net finance costs recognized in profit or loss	於損益中確認的財務費用淨額	(46.7)	(50.1)

### 財務費用淨額

截至2020年6月30日止六個月的財務費用淨額由截至2019年6月30日止六個月的50.1百萬美元減少3.5百萬美元或6.9%至46.7百萬美元，主要是由於截至2020年6月30日止六個月的可贖回非控股權益認沽期權費用與去年同期相比減少14.5百萬美元所致，部分已被貸款及借款利息支出按年增加6.7百萬美元及外匯虧損淨額按年增加6.8百萬美元所抵銷。

下表載列截至2020年6月30日及2019年6月30日止六個月的財務費用總額明細。

### Profit (Loss) before Income Tax

The following table presents the reconciliation from the Group's profit (loss) before income tax, as reported, to profit (loss) before income tax, as adjusted, for the six months ended June 30, 2020 and June 30, 2019.

### 除所得稅前溢利(虧損)

下表載列截至2020年6月30日及2019年6月30日止六個月本集團所呈報的除所得稅前溢利(虧損)與經調整後的除所得稅前溢利(虧損)的對賬。

[Expressed in millions of US Dollars] (以百萬美元呈列)		PROFIT (LOSS) BEFORE INCOME TAX 除所得稅前溢利(虧損)			
		Six months ended June 30, 截至6月30日止六個月		Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(1)</sup> 撇除匯兌影響的增加(減少)百分比 <sup>(1)</sup>
		2020	2019		
Profit (loss) before income tax, as reported	所呈報的除所得稅前溢利(虧損)	(1,109.6)	73.9	nm	nm
Impairment Charges	減值費用	877.2	29.7	nm	nm
Restructuring Charges	重組費用	28.8	-	n/a	n/a
Costs to implement profit improvement initiatives	實施溢利改善措施的成本	-	9.8	[100.0]%	[100.0]%
Profit (loss) before income tax, as adjusted	經調整後的除所得稅前溢利(虧損)	(203.6)	113.5	nm	nm

#### Notes 註釋

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

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

nm Not meaningful.

無意義。

n/a Not applicable.

不適用。

## Management Discussion and Analysis 管理層討論與分析

### Profit (Loss) before Income Tax (continued)

The Group incurred a loss before income tax of US\$1,109.6 million for the six months ended June 30, 2020, compared to a profit before income tax of US\$73.9 million for the same period in the previous year. The Group incurred a loss before income tax of US\$203.6 million when excluding the 1H 2020 Impairment Charges and 1H 2020 Restructuring Charges incurred during the six months ended June 30, 2020, compared to a profit before income tax of US\$113.5 million for the same period in the previous year when excluding the 1H 2019 Impairment Charges and the costs to implement profit improvement initiatives. The year-on-year decrease in profit before income tax was primarily due to the decrease in net sales resulting from the COVID-19 Impacts.

### Income Tax Expense (Benefit)

The Group recorded an income tax benefit of US\$133.7 million for the six months ended June 30, 2020 compared to an income tax expense of US\$15.6 million for the six months ended June 30, 2019. The income tax benefit recorded during the first six months of 2020 was due to the US\$1,109.6 million reported loss before income tax, which included the 1H 2020 Impairment Charges and 1H 2020 Restructuring Charges.

The Group's consolidated effective tax rate for operations was 12.1% and 21.1% for the six months ended June 30, 2020 and June 30, 2019, respectively. The decrease in the Group's effective tax rate during the first half of 2020 was mainly the result of changes in the profit mix between high and low tax jurisdictions, changes in reserves and the tax impact of the 1H 2020 Impairment Charges. Excluding the non-cash impairment charge related to goodwill, which did not provide a tax benefit to the Group, the consolidated effective tax rate for operations would have been 23.2% for the six months ended June 30, 2020.

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

### 除所得稅前溢利(虧損)(續)

截至2020年6月30日止六個月，本集團產生除所得稅前虧損1,109.6百萬美元，而去年同期則錄得除所得稅前溢利73.9百萬美元。截至2020年6月30日止六個月，經撇除2020年上半年減值費用及2020年上半年重組費用後，本集團產生除所得稅前虧損203.6百萬美元，而去年同期經撇除2019年上半年減值費用及實施溢利改善措施的成本後則錄得除所得稅前溢利113.5百萬美元。除所得稅前溢利按年減少主要是由於2019冠狀病毒疫症的影響令銷售淨額下跌所致。

### 所得稅開支(抵免)

本集團截至2020年6月30日止六個月錄得所得稅抵免133.7百萬美元，而截至2019年6月30日止六個月則錄得所得稅開支15.6百萬美元。2020年首六個月期間錄得所得稅抵免，是由於除所得稅前錄得1,109.6百萬美元虧損(當中包括2020年上半年減值費用及2020年上半年重組費用)所致。

截至2020年6月30日及2019年6月30日止六個月，本集團業務的綜合實際稅率分別為12.1%及21.1%。本集團於2020年上半年的實際稅率減少主要是由於高稅收司法權區與低稅收司法權區之間的溢利組合變動、儲備變動及2020年上半年減值費用的稅務影響所致。撇除商譽的非現金減值費用(並未向本集團提供所得稅抵免)，本集團業務於截至2020年6月30日止六個月的綜合實際稅率應為23.2%。

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





# Management Discussion and Analysis

## 管理層討論與分析

### Profit (Loss)

#### Profit (loss) for the period

The following table presents the reconciliation from the Group's profit (loss) for the period, as reported, to profit (loss) for the period, as adjusted, for the six months ended June 30, 2020 and June 30, 2019.

### 溢利(虧損)

#### 期內溢利(虧損)

下表載列截至2020年6月30日及2019年6月30日止六個月本集團所呈報的期內溢利(虧損)與經調整後的期內溢利(虧損)的對賬。

		PROFIT (LOSS) FOR THE PERIOD 期內溢利(虧損)			
		Six months ended June 30, 截至6月30日止六個月			
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2020	2019	Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(1)</sup> 撇除匯兌影響的 增加(減少)百分比 <sup>(1)</sup>
Profit (loss) for the period, as reported	所呈報的期內溢利(虧損)	(975.9)	58.3	nm	nm
Impairment Charges	減值費用	877.2	29.7	nm	nm
Restructuring Charges	重組費用	28.8	-	n/a	n/a
Costs to implement profit improvement initiatives	實施溢利改善措施的成本	-	9.8	(100.0)%	(100.0)%
Tax impact	稅務影響	(101.6)	(2.6)	nm	nm
Profit (loss) for the period, as adjusted	經調整後的期內溢利(虧損)	(171.5)	95.3	nm	nm

#### Notes 註釋

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

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

nm Not meaningful.

無意義。

n/a Not applicable.

不適用。

The Group incurred a loss for the period of US\$975.9 million for the six months ended June 30, 2020, compared to a profit for the period of US\$58.3 million for the same period in the previous year. The Group incurred a loss for the period of US\$171.5 million when excluding the 1H 2020 Impairment Charges and 1H 2020 Restructuring Charges, both of which are net of the related tax impact, incurred during the six months ended June 30, 2020, compared to a profit for the period of US\$95.3 million for the same period in the previous year when excluding the 1H 2019 Impairment Charges and the costs to implement profit improvement initiatives, both of which are net of the related tax impact. The year-on-year decrease in profit (loss) for the period was primarily due to the COVID-19 impacts.

截至2020年6月30日止六個月，本集團產生期內虧損975.9百萬美元，而去年同期則錄得期內溢利58.3百萬美元。截至2020年6月30日止六個月，經撇除2020年上半年減值費用及2020年上半年重組費用（兩者均扣除相關的稅務影響）後，本集團錄得期內虧損171.5百萬美元，而去年同期經撇除2019年上半年減值費用和實施溢利改善措施的成本（兩者均扣除相關稅收影響）後則錄得期內溢利95.3百萬美元。期內溢利(虧損)錄得按年下跌主要因2019冠狀病毒疫症的影響所致。



# Management Discussion and Analysis

## 管理層討論與分析

### Profit (Loss) (continued)

#### Profit (loss) attributable to the equity holders

The following table presents the reconciliation from the Group's profit (loss) attributable to the equity holders, as reported, to profit (loss) attributable to the equity holders, as adjusted, for the six months ended June 30, 2020 and June 30, 2019.

### 溢利(虧損)(續)

#### 股權持有人應佔溢利(虧損)

下表呈列截至2020年6月30日及2019年6月30日止六個月本集團所呈報的股權持有人應佔溢利(虧損)與經調整後的股權持有人應佔溢利(虧損)的對賬。

<b>PROFIT (LOSS) ATTRIBUTABLE TO THE EQUITY HOLDERS</b>		<b>股權持有人應佔溢利(虧損)</b>			
		<b>Six months ended June 30,</b>			
		<b>截至6月30日止六個月</b>			
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	<b>2020</b>	2019	Percentage increase (decrease) (increase) (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(1)</sup> 撇除匯兌影響的增加(減少)百分比 <sup>(1)</sup>
Profit (loss) attributable to the equity holders, as reported	所呈報股權持有人應佔溢利(虧損)	<b>(974.0)</b>	49.1	nm	nm
Impairment Charges	減值費用	<b>877.2</b>	29.7	nm	nm
Restructuring Charges	重組費用	<b>28.8</b>	-	n/a	n/a
Costs to implement profit improvement initiatives	實施溢利改善措施的成本	-	9.8	(100.0)%	(100.0)%
Tax impact	稅務影響	<b>(101.6)</b>	(2.6)	nm	nm
Profit (loss) attributable to the equity holders, as adjusted	調整後的股權持有人應佔溢利(虧損)	<b>(169.7)</b>	86.1	nm	nm

#### Notes 註釋

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

按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本期間業績採用去年同期平均匯率計算所得。

nm Not meaningful.

無意義。

n/a Not applicable.

不適用。

The Group incurred a loss attributable to the equity holders of US\$974.0 million for the six months ended June 30, 2020, compared to profit attributable to the equity holders of US\$49.1 million for the same period in the previous year. The Group incurred a loss attributable to the equity holders of US\$169.7 million when excluding the 1H 2020 Impairment Charges and 1H 2020 Restructuring Charges, both of which are net of the related tax impact, incurred during the six months ended June 30, 2020, compared to a profit attributable to the equity holders of US\$86.1 million for the same period in the previous year when excluding the 1H 2019 Impairment Charges and the costs to implement profit improvement initiatives, both of which are net of the related tax impact. The year-on-year decrease in profit (loss) attributable to the equity holders was primarily due to the COVID-19 Impacts.

截至2020年6月30日止六個月，本集團產生股權持有人應佔虧損974.0百萬美元，而去年同期則錄得股權持有人應佔溢利49.1百萬美元。截至2020年6月30日止六個月，經撇除2020年上半年減值費用及2020年上半年重組費用(兩者均扣除相關稅務影響)後，本集團產生股權持有人應佔虧損169.7百萬美元，而去年同期經撇除2019年上半年減值費用及實施溢利改善措施的成本(兩者均扣除相關稅務影響)後則錄得股權持有人應佔溢利86.1百萬美元。股權持有人應佔溢利(虧損)按年減少，主要是由於2019冠狀病毒疫症的影響所致。

### Basic and diluted earnings (loss) per share

Basic and diluted loss per share was US\$0.680 for the six months ended June 30, 2020, compared to basic and diluted earnings per share of US\$0.034 for the six months ended June 30, 2019. The weighted average number of shares utilized in the basic earnings (loss) per share calculation was 1,432,657,591 shares for the six months ended June 30, 2020 compared to 1,430,979,185 shares for the six months ended June 30, 2019. The weighted average number of shares outstanding utilized in the diluted earnings (loss) per share calculation was 1,432,657,591 shares for the six months ended June 30, 2020 compared to 1,433,665,934 shares for the six months ended June 30, 2019.

### 每股基本及攤薄盈利(虧損)

截至2020年6月30日止六個月每股基本及攤薄虧損為0.680美元，而截至2019年6月30日止六個月每股基本及攤薄盈利為0.034美元。截至2020年6月30日止六個月每股基本盈利(虧損)計算所用的加權平均股數為1,432,657,591股，而截至2019年6月30日止六個月為1,430,979,185股。截至2020年6月30日止六個月每股攤薄盈利(虧損)計算所用發行在外加權平均股數為1,432,657,591股，而截至2019年6月30日止六個月則為1,433,665,934股。

# Management Discussion and Analysis

## 管理層討論與分析

### Profit (Loss) (continued)

#### Basic and diluted earnings (loss) per share (continued)

Basic and diluted loss per share, as adjusted, was US\$0.118 when excluding the 1H 2020 Impairment Charges and 1H 2020 Restructuring Charges, both of which are net of the related tax impact, incurred during the six months ended June 30, 2020, compared to basic and diluted earnings per share, as adjusted, of US\$0.060 for the same period in the previous year when excluding the 1H 2019 Impairment Charges and the costs to implement profit improvement initiatives, both of which are net of the related tax impact. This decrease was caused by the COVID-19 Impacts on the Group's business during the first half of 2020.

### Adjusted EBITDA

Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), a non-IFRS measure, decreased by US\$336.4 million, or 157.6% [-159.2% constant currency), to a loss of US\$122.9 million for the six months ended June 30, 2020 from earnings of US\$213.5 million for the six months ended June 30, 2019. Adjusted EBITDA margin was (15.3%) for the six months ended June 30, 2020 compared to 12.2% for the six months ended June 30, 2019 due primarily to the COVID-19 Impacts. The Group continues to take meaningful actions to implement cost savings initiatives in an effort to improve profitability.

The following table presents the reconciliation from the Group's profit (loss) for the period to Adjusted EBITDA for the six months ended June 30, 2020 and June 30, 2019:

[Expressed in millions of US Dollars]		Six months ended June 30,	
		截至6月30日止六個月	
	(以百萬美元呈列)	2020	2019
Profit (loss) for the period	期內溢利(虧損)	(975.9)	58.3
Plus (Minus):	加(減):		
Income tax expense (benefit)	所得稅開支(抵免)	(133.7)	15.6
Finance costs	財務費用	48.5	51.0
Finance income	財務收入	(1.8)	(0.9)
Depreciation	折舊	35.5	40.1
Total amortization	攤銷總額	105.5	115.6
EBITDA	EBITDA	(921.8)	279.7
Plus (Minus):	加(減):		
Share-based compensation expense	以股份支付的薪酬開支	3.3	7.0
Impairment Charges	減值費用	877.2	29.7
Restructuring Charges	重組費用	28.8	-
Other adjustments <sup>(1)</sup>	其他調整 <sup>(1)</sup>	(7.1)	11.9
Amortization of lease right-of-use assets	租賃使用權資產攤銷	(89.5)	(99.5)
Interest expense on lease liabilities	租賃負債的利息開支	(13.6)	(15.4)
Adjusted EBITDA <sup>(2)</sup>	經調整EBITDA <sup>(2)</sup>	(122.9)	213.5
Adjusted EBITDA margin	經調整EBITDA利潤率	(15.3)%	12.2%

#### Notes 註釋

(1) Other adjustments primarily comprised 'Other income (expenses)' per the consolidated income statements. 其他調整主要包括綜合收益表中的「其他收入(開支)」。

(2) Adjusted EBITDA, a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. Adjusted EBITDA includes the lease interest and amortization expense as a result of the Group's adoption of IFRS 16, Leases ("IFRS 16") on January 1, 2019 to account for operational rent expenses.

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

### 溢利(虧損)(續)

#### 每股基本及攤薄盈利(虧損)(續)

截至2020年6月30日止六個月，經撇除2020年上半年減值費用及2020年上半年重組費用(兩者均扣除相關稅務影響)後，經調整每股基本及攤薄虧損為0.118美元；而去年同期經撇除2019年上半年減值費用及實施溢利改善措施的成本(兩者均扣除相關稅務影響)後的經調整每股基本及攤薄盈利為0.060美元。該減幅是由於2020年上半年期間本集團業務受2019冠狀病毒疫症的影響所致。

### 經調整EBITDA

未計利息、稅項、折舊及攤銷前的經調整盈利(「經調整EBITDA」)為非IFRS財務計量工具，由截至2019年6月30日止六個月的盈利213.5百萬美元減少336.4百萬美元或157.6%(按不變匯率基準計算則減少159.2%)至截至2020年6月30日止六個月的虧損122.9百萬美元。截至2020年6月30日止六個月的經調整EBITDA利潤率為(15.3%)，而截至2019年6月30日止六個月則為12.2%，主要由於2019冠狀病毒疫症的影響。本集團將繼續採取有力行動實施節流措施，以提高盈利能力。

下表載列本集團截至2020年6月30日及2019年6月30日止六個月的期內溢利(虧損)與經調整EBITDA的對賬：

# Management Discussion and Analysis

## 管理層討論與分析

### Adjusted EBITDA (continued)

The following tables present reconciliations from profit (loss) for the period to Adjusted EBITDA on a regional basis for the six months ended June 30, 2020 and June 30, 2019:

### 經調整EBITDA (續)

下表載列截至2020年6月30日及2019年6月30日止六個月按地區基準呈列的期內溢利(虧損)與經調整EBITDA的對賬：

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

#### Notes 註釋

- Inter-company charges (income) by region include intra-group royalty income/expense and other cross-charges that eliminate in consolidation.  
按地區劃分的公司間費用(收入)包括集團內部的專利收入/開支及於綜合入賬時撇銷的其他相互開支。
- Other adjustments primarily comprised 'Other income (expenses)' per the consolidated income statements.  
其他調整主要包括綜合收益表中的「其他收入(開支)」。
- Adjusted EBITDA, a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. Adjusted EBITDA includes the lease interest and amortization expense as a result of the Group's adoption of IFRS 16 on January 1, 2019 to account for operational rent expenses.  
經調整EBITDA為非IFRS財務計量工具，其撇除多項成本、費用及貨項以及若干其他非現金費用的影響。由於2019年1月1日本集團採納IFRS第16號計入經營租金開支，因此經調整EBITDA計入租賃利息及攤銷開支。

nm Not meaningful.  
無意義。



# Management Discussion and Analysis

## 管理層討論與分析

### Adjusted EBITDA (continued)

### 經調整EBITDA (續)

		Six months ended June 30, 2019 截至2019年6月30日止六個月					
(Expressed in millions of US Dollars)	(以百萬美元呈列)	North America 北美洲	Asia 亞洲	Europe 歐洲	Latin America 拉丁美洲	Corporate 企業	Total 合計
Profit (loss) for the period	期內溢利(虧損)	(14.1)	40.0	0.3	(5.4)	37.5	58.3
Plus (Minus):	加(減):						
Income tax expense (benefit)	所得稅開支(抵免)	(5.6)	15.2	(2.2)	(0.4)	8.6	15.6
Finance costs	財務費用	8.5	3.5	4.3	1.6	33.1	51.0
Finance income	財務收入	(0.1)	(0.3)	(0.1)	0.0	(0.4)	(0.9)
Depreciation	折舊	13.9	11.9	11.2	2.6	0.5	40.1
Total amortization	攤銷總額	40.8	37.5	28.7	7.7	0.8	115.6
EBITDA	EBITDA	43.4	107.9	42.2	6.1	80.0	279.7
Plus (Minus):	加(減):						
Share-based compensation expense	以股份支付的薪酬開支	2.8	0.9	0.2	0.0	3.1	7.0
Impairment Charges	減值費用	20.9	1.0	7.8	-	0.0	29.7
Inter-company charges (income) <sup>(1)</sup>	公司間費用(收入) <sup>(1)</sup>	46.2	51.2	10.7	1.7	(109.8)	-
Other adjustments <sup>(2)</sup>	其他調整 <sup>(2)</sup>	5.9	1.3	3.6	0.3	0.8	11.9
Amortization of lease right-of-use assets	租賃使用權資產攤銷	(35.0)	(29.9)	(26.6)	(7.7)	(0.2)	(99.5)
Interest expense on lease liabilities	租賃負債的利息開支	(8.5)	(2.1)	(3.6)	(1.2)	0.0	(15.4)
Adjusted EBITDA <sup>(3)</sup>	經調整EBITDA <sup>(3)</sup>	75.8	130.3	34.2	(0.8)	(26.1)	213.5
Adjusted EBITDA margin	經調整EBITDA利潤率	11.6%	20.3%	9.2%	(0.9)%	nm	12.2%

#### Notes 註釋

(1) Inter-company charges (income) by region include intra-group royalty income/expense and other cross-charges that eliminate in consolidation.

按地區劃分的公司間費用(收入)包括集團內部的專利收入/開支及於綜合入賬時撇銷的其他相互開支。

(2) Other adjustments primarily comprised 'Other income (expenses)' per the consolidated income statements.

其他調整主要包括綜合收益表中的「其他收入(開支)」。

(3) Adjusted EBITDA, a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. Adjusted EBITDA includes the lease interest and amortization expense as a result of the Group's adoption of IFRS 16 on January 1, 2019 to account for operational rent expenses.

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

nm Not meaningful.

無意義。



# Management Discussion and Analysis

## 管理層討論與分析

### Adjusted EBITDA (continued)

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

EBITDA, Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS financial measures and as calculated herein may not be comparable to similarly named measures used by other companies and should not be considered comparable to profit (loss) for the period in the 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 (Loss)

Adjusted Net Income (Loss), a non-IFRS measure, was a loss of US\$173.1 million for the six months ended June 30, 2020, compared to income of US\$97.0 million for the six months ended June 30, 2019 due to the COVID-19 Impacts. Adjusted basic and diluted earnings (loss) per share, non-IFRS measures, were a loss of US\$0.121 per share for the six months ended June 30, 2020, compared to earnings per share of US\$0.068 for the six months ended June 30, 2019. Adjusted basic and diluted earnings (loss) per share are calculated by dividing Adjusted Net Income (Loss) by the weighted average number of shares used in the basic and diluted earnings (loss) per share calculations, respectively.

The following table presents the reconciliation from the Group's profit (loss) attributable to the equity holders to Adjusted Net Income (Loss) for the six months ended June 30, 2020 and June 30, 2019:

### 經調整EBITDA (續)

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

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

### 經調整淨收入（虧損）

由於2019冠狀病毒疫症的影響，截至2020年6月30日止六個月，經調整淨收入（虧損）（一項非IFRS財務計量工具）為虧損173.1百萬美元，而截至2019年6月30日止六個月則錄得收入97.0百萬美元。截至2020年6月30日止六個月的經調整每股基本及攤薄盈利（虧損）（兩項皆為非IFRS財務計量工具）為每股虧損0.121美元，而截至2019年6月30日止六個月則錄得每股盈利0.068美元。經調整每股基本及攤薄盈利（虧損）是以經調整淨收入（虧損）分別除以每股基本及攤薄盈利（虧損）計算所用的加權平均股份數目計算得出。

下表載列截至2020年6月30日及2019年6月30日止六個月本集團股權持有人應佔溢利（虧損）與經調整淨收入（虧損）的對賬：

		Six months ended June 30, 截至6月30日止六個月	
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2020	2019
Profit (loss) attributable to the equity holders	股權持有人應佔溢利(虧損)	(974.0)	49.1
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	(15.5)	(1.0)
Amortization of intangible assets	無形資產攤銷	16.0	16.1
Impairment Charges	減值費用	877.2	29.7
Restructuring Charges	重組費用	28.8	-
Costs to implement profit improvement initiatives	實施溢利改善措施的成本	-	9.8
Tax adjustments <sup>(1)</sup>	稅項調整 <sup>(1)</sup>	(105.5)	(6.8)
Adjusted Net Income (Loss) <sup>(2)</sup>	經調整淨收入(虧損) <sup>(2)</sup>	(173.1)	97.0

#### Notes 註釋

- (1) 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。
- (2) Represents Adjusted Net Income (Loss) attributable to the equity holders of the Company.  
指本公司股權持有人應佔經調整淨收入（虧損）。

# Management Discussion and Analysis

## 管理層討論與分析

### Adjusted Net Income (Loss) (continued)

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

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

Net cash flows used in operating activities amounted to US\$173.0 million for the six months ended June 30, 2020 compared to net cash flows generated from operating activities of US\$192.6 million for the six months ended June 30, 2019. The decrease in cash flows generated from operating activities year-on-year was due to the COVID-19 Impacts.

For the six months ended June 30, 2020, net cash flows used in investing activities were US\$21.5 million and were primarily related to US\$18.0 million of capital expenditures for property, plant and equipment, including a warehouse expansion project in India that began in 2019. For the six months ended June 30, 2019, net cash flows used in investing activities were US\$32.7 million and were primarily related to US\$26.0 million of capital expenditures for property, plant and equipment, including the addition of new retail locations, remodeling existing retail locations and investments in machinery and equipment. The Group has taken meaningful measures to reduce capital expenditures for the remainder of 2020 in response to the impacts on the Group's business from the COVID-19 pandemic.

### 經調整淨收入(虧損)(續)

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

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

截至2020年6月30日止六個月，經營活動所用現金流量淨額為173.0百萬美元，而截至2019年6月30日止六個月則錄得經營活動所得現金流量淨額192.6百萬美元。經營活動所得現金流量按年減少是由於2019冠狀病毒疫症的影响。

2020年6月30日止六個月，投資活動所用現金流量淨額為21.5百萬美元，主要與物業、廠房及設備的資本開支18.0百萬美元有關，包括於2019年在印度開始的一個倉庫擴展項目。截至2019年6月30日止六個月，投資活動所用現金流量淨額為32.7百萬美元，主要與物業、廠房及設備的資本開支26.0百萬美元有關，包括增設新零售點、翻新現有零售點及投資於機器及設備。為了應對2019冠狀病毒疫症大流行對本集團業務的影響，本集團已採取有力措施來減少2020年餘下時間的資本開支。

# Management Discussion and Analysis

## 管理層討論與分析

### Liquidity and Capital Resources (continued)

Net cash flows provided by financing activities were US\$1,323.1 million for the six months ended June 30, 2020 and were largely attributable to funds received through a term loan B borrowing in an aggregate principal amount of US\$600.0 million, as well as from additional borrowings provided through the Amended Revolving Credit Facility (as defined in the Indebtedness section below). Net cash flows used in financing activities were US\$98.4 million for the six months ended June 30, 2019 and were largely attributable to principal payments on lease liabilities of US\$79.5 million, payments of Term Loan Facilities (as defined in the Indebtedness section below) totaling US\$14.2 million and dividend payments to non-controlling interests of US\$9.1 million, partly offset by proceeds from other current loans and borrowings of US\$4.2 million.

The Group had US\$1,589.8 million in cash and cash equivalents as of June 30, 2020, compared to US\$462.6 million as of December 31, 2019. No cash and cash equivalents were restricted as of June 30, 2020 and December 31, 2019. Cash and cash equivalents are generally denominated in the functional currency of the respective Group entity.

### Indebtedness

The following table sets forth the carrying amount of the Group's loans and borrowings as of June 30, 2020 and December 31, 2019:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2020 2020年6月30日	December 31, 2019 2019年12月31日
Term Loan A Facility	A定期貸款融通	-	797.0
Term Loan B Facility	B定期貸款融通	551.5	554.9
Amended Term Loan A Facility	經修訂A定期貸款融通	795.0	-
2020 Incremental Term Loan B Facility	2020年增額B定期貸款融通	600.0	-
Amended Revolving Credit Facility	經修訂循環信貸融通	812.3	-
Total Amended Senior Credit Facilities	經修訂優先信貸融通總額	2,758.9	1,351.8
Senior Notes	優先票據	393.2	392.4
Other borrowings and obligations	其他借款及債務	69.7	23.7
Total loans and borrowings	貸款及借款總額	3,221.7	1,768.0
Less deferred financing costs	減遞延融資成本	(44.8)	(12.8)
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延融資成本	3,176.9	1,755.2

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

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

### Maturity, Interest and Redemption

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

### 流動資金及資本資源 (續)

截至2020年6月30日止六個月，融資活動提供的現金流量淨額為1,323.1百萬美元，主要由於通過本金總額為600.0百萬美元的B定期貸款借款獲得的資金，以及通過經修訂循環信貸融通（定義見下文負債一節）提供的額外借款所致。截至2019年6月30日止六個月，融資活動所用現金流量淨額為98.4百萬美元，主要由於租賃負債的本金付款79.5百萬美元、支付定期貸款融通（定義見下文「負債」一節）共計14.2百萬美元及向非控股權益派付股息9.1百萬美元所致，部分被其他即期貸款及借款所得款項4.2百萬美元所抵銷。

於2020年6月30日，本集團的現金及現金等價物為1,589.8百萬美元，而於2019年12月31日則為462.6百萬美元。於2020年6月30日及2019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2020年6月30日及2019年12月31日的貸款及借款的賬面值：

### 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」）。優先票據是根據發行人、本公司及其若干直接或間接全資附屬公司（連同本公司統稱為「擔保人」）於發行日訂立的契約（「契約」）按面值發行。

### 到期日、利息及贖回

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



# Management Discussion and Analysis

## 管理層討論與分析

### Indebtedness (continued)

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

### Maturity, Interest and Redemption (continued)

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

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

Year 年度	Redemption Price 贖回價
2021年	101.750%
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.

### 負債 (續)

於2026年到期的350.0百萬歐元年利率3.500%之優先票據 (續)

### 到期日、利息及贖回 (續)

於2021年5月15日之前的任何時候，發行人可以贖回部分或全部優先票據，贖回價等於所贖回優先票據本金額的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)加截至適用贖回日的應計及未付利息及其他款項(如有)贖回全部或不時贖回部分優先票據(受限於有關記錄日期的登記持有人於有關利息支付日期收取到期利息的權利)：

此外，於2021年5月15日之前的任何時候，發行人可使用一項或多項特定股權發售的所得款項淨額贖回最多40%的優先票據，贖回價為所贖回優先票據本金額的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。

# Management Discussion and Analysis

## 管理層討論與分析

### Indebtedness (continued)

#### Amended and Restated Senior Credit Facilities Agreement

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

In conjunction with the offering of the Senior Notes, on April 25, 2018, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amended and restated credit and guaranty agreement (the "Credit Agreement") with certain lenders and financial institutions. The Credit Agreement provided for (1) a US\$828.0 million senior secured term loan A facility (the "Term Loan A Facility"), (2) a US\$665.0 million senior secured term loan B facility (the "Term Loan B Facility" and, together with the Term Loan A Facility, the "Term Loan Credit Facilities") and (3) a US\$650.0 million revolving credit facility (the "Revolving Credit Facility," and, together with the Term Loan Credit Facilities, the "Senior Credit Facilities").

#### Interest Rate and Fees

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

- (a) in respect of the Term Loan A Facility and the Revolving Credit Facility, (i) prior to the Second Amended Credit Agreement (discussed further below), the interest rate payable was set with effect from the Closing Date until the delivery of the consolidated financial statements for the fiscal quarter ended September 30, 2018 at the London Interbank Offered Rate ("LIBOR") plus 1.50% per annum (or a base rate plus 0.50% per annum) and thereafter is based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company's corporate ratings and (ii) after the Second Amended Credit Agreement, the interest rate payable was set with effect from the date of the Second Amended Credit Agreement until the delivery of the consolidated financial statements for the fiscal quarter ended June 30, 2020 at LIBOR plus 1.375% per annum (or a base rate plus 0.375% per annum) and thereafter is based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company's corporate ratings (subject to the terms of the Third Amended Credit Agreement as described below); and

### 負債 (續)

#### 經修訂及重述的優先信貸融通協議

於2016年5月13日，本公司及其若干直接及間接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」）。

#### 利率及費用

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

- (a) 就A定期貸款融通及循環信貸融通而言，(i)在第二次經修訂信貸協議（下文詳述）之前，自完成日起直至截至2018年9月30日止財政季度的綜合財務報表交付時為止，應付利率定為倫敦銀行同業拆息（「LIBOR」）另加年利率1.50%（或基準利率另加年利率0.50%），其後以下述兩項中產生之較低利率為依據：本公司及其受限制附屬公司於各財政季度末的第一留置權淨槓桿比率，或本公司的企業評級及(ii)在第二次經修訂信貸協議之後，自第二次經修訂信貸協議日期起直至截至2020年6月30日止財政季度的綜合財務報表交付時為止，應付利率定為LIBOR另加年利率1.375%（或基準利率另加年利率0.375%），其後以下述兩項中產生之較低利率為依據：本公司及其受限制附屬公司於各財政季度末的第一留置權淨槓桿比率，或本公司的企業評級（受下文第三次經修訂信貸協議條款所規限）；及

# Management Discussion and Analysis

## 管理層討論與分析

### Indebtedness (continued)

#### Amended and Restated Senior Credit Facilities Agreement (continued)

##### Interest Rate and Fees (continued)

(b) in respect of the Term Loan B Facility, the interest rate payable was set with effect from the Closing Date at LIBOR plus 1.75% per annum with a LIBOR floor of 0.00% (or a base rate plus 0.75% per annum) (subject to the terms of the Third Amended Credit Agreement as described below).

In addition to paying interest on outstanding principal under the Senior Credit Facilities, the borrowers pay customary agency fees and a commitment fee in respect of the unutilized commitments under the Revolving Credit Facility. The commitment fee payable with effect from the Closing Date until the delivery of the consolidated financial statements for the fiscal quarter ended September 30, 2018 was 0.20% per annum. The commitment fee payable thereafter is based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company's corporate ratings, as applicable. After the Second Amended Credit Agreement, the commitment fee payable with effect from the effective date of the Second Amended Credit Agreement until the delivery of the consolidated financial statements for the fiscal quarter ended June 30, 2020 is 0.20% per annum and the commitment fee payable thereafter may step up based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company's corporate ratings, as applicable (subject to the terms of the Third Amended Credit Agreement as described below).

##### Amortization and Final Maturity

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

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

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.

### 負債 (續)

#### 經修訂及重述的優先信貸融通協議 (續)

##### 利率及費用 (續)

(b) 就B定期貸款融通而言，自完成日起，應付利率定為LIBOR (LIBOR下限為0.00%) 另加年利率1.75% (或基準利率另加年利率0.75%) (受下文第三次經修訂信貸協議條款所規限)。

除支付優先信貸融通項下的未償還本金的利息外，借款人須就循環信貸融通項下的未動用承諾金額支付慣常代理費及承諾費。自完成日起直至截至2018年9月30日止財政季度的綜合財務報表交付時為止，應付承諾費為每年0.20%。其後的應付承諾費以下述兩項中產生之較低利率為依據：本公司及其受限制附屬公司於各財政季度末的第一留置權淨槓桿比率，或本公司的企業評級 (倘適用)。第二次經修訂信貸協議後，自第二次經修訂信貸協議日期起直至截至2020年6月30日止財政季度的綜合財務報表交付時為止，應付承諾費為每年0.20%，其後的應付承諾費可基於下述兩項中產生之較低利率而上調：本公司及其受限制附屬公司於各財政季度末的第一留置權淨槓桿比率，或本公司的企業評級 (倘適用) (受下文第三次經修訂信貸協議條款所規限)。

##### 攤銷及最後到期日

第二次經修訂信貸協議前，A定期貸款融通規定預定季度付款於截至完成日後首個完整財政季度開始，並於第一及第二年各年就A定期貸款融通項下貸款的原來本金額作出2.5%的年度攤銷，於第三及第四年各年上調至5.0%的年度攤銷及於第五年上調至7.5%的年度攤銷，而餘額將於完成日第五個週年日到期及須予支付。

第二次經修訂信貸協議規定預定季度付款於截至第二次修訂完成日 (定義見下文) 後首個完整財政季度開始，並於第一及第二年各年就經修訂A定期貸款融通 (定義見下文) 項下貸款的原來本金額作出2.5%的年度攤銷，於第三及第四年各年上調至5.0%的年度攤銷及於第五年上調至7.5%的年度攤銷，而餘額將於第二次修訂完成日第五個週年日到期及須予支付。

B定期貸款融通規定預定季度付款於截至2018年9月30日止季度開始，每次付款等於B定期貸款融通項下貸款的原來本金額的0.25%，而餘額將於完成日第七個週年日到期及須予支付。

# Management Discussion and Analysis

## 管理層討論與分析

### Indebtedness (continued)

#### Amended and Restated Senior Credit Facilities Agreement (continued)

##### Amortization and Final Maturity (continued)

There is no scheduled amortization of the principal amounts of the loans outstanding under the Revolving Credit Facility. Prior to the Second Amended Credit Agreement, any principal amount outstanding under the Revolving Credit Facility were due and payable on the fifth anniversary of the Closing Date. After the Second Amended Credit Agreement, any principal amount outstanding under the Amended Revolving Credit Facility (as defined below) is due and payable on the fifth anniversary of the Second Amendment Closing Date (as defined below).

If, on the date that is 91 days prior to the maturity date of the Term Loan B Facility, more than US\$50.0 million of the Term Loan B Facility has not been repaid or refinanced pursuant to the terms provided for in the Credit Agreement, then the Amended Term Loan A Facility (as defined below) and Amended Revolving Credit Facility (as defined below) shall mature on the date that is 90 days prior to the maturity date of the Term Loan B Facility.

##### Guarantees and Security

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

##### 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

### 負債 (續)

#### 經修訂及重述的優先信貸融通協議 (續)

##### 攤銷及最後到期日 (續)

循環信貸融通項下未償還貸款的本金額概無預定攤銷。第二次經修訂信貸協議前，任何循環信貸融通項下未償還本金額將於完成日第五個週年日到期及須予支付。第二次經修訂信貸協議後，任何經修訂循環信貸融通(定義見下文)項下未償還本金額將於第二次修訂完成日(定義見下文)第五個週年日到期及須予支付。

倘於B定期貸款融通到期日前91天當日尚未根據信貸協議的條款償還或再融資超過50.0百萬美元的B定期貸款融通，則經修訂A定期貸款融通(定義見下文)及經修訂循環信貸融通(定義見下文)將於B定期貸款融通到期日前90天當日到期。

##### 擔保及抵押

借款人於優先信貸融通項下的債項由本公司及本公司若干現時直接或間接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)下述事項的能力的慣常負面契諾(若干例外情況除外): (i)舉借額外負債; (ii)就其股本支付股息或作出分派或贖回、回購或償付其股本或其他負債; (iii)作出投資、貸款及收購; (iv)與其聯屬公司進行交易; (v)出售資產(包括其附屬公司的股本); (vi)整合或合併; (vii)重大改變其現行業務; (viii)設定留置權; 及(ix)提前償還或修訂任何次級債務或後償債務。

此外，信貸協議規定本公司及其附屬公司須達成若干季度財務契諾。自截至2018年9月30日止財政季度起，本公司及其附屬公司須維持(i)不高於5.50:1.00的備考總淨槓桿比率(該比率將於截至2020年的測試期間下調至5.25:1.00，截至2021年的測試期間下調至5.00:1.00及截至2022年的測試期間下調至4.50:1.00; 惟該最高備考總淨槓桿比率於准許收購完成的財政季度後的六個財政季度期間將由另行適用的比率上調0.50倍至最高不超過6.00:1.00的備考總淨槓桿比率)，及(ii)不低於3.00:1.00的備考綜合現金利息保障比率(統稱為「財務契諾」)。財務契諾僅適用於A定期貸款融通

# Management Discussion and Analysis

## 管理層討論與分析

### Indebtedness (continued)

#### Amended and Restated Senior Credit Facilities Agreement (continued)

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

consolidated cash interest coverage ratio of not less than 3.00:1.00 (collectively, the "Financial Covenants"). The Financial Covenants only apply for the benefit of the lenders under the Term Loan A Facility and the lenders under the Revolving Credit Facility. The Company's requirement to comply with the Financial Covenants has been temporarily suspended during the Suspension Period (as defined below) pursuant to the Third Amended Credit Agreement (see below for further discussion). The Credit Agreement also contains certain customary representations and warranties, affirmative covenants and provisions relating to events of default (including upon a change of control).

#### Second Amended Credit Agreement

On March 16, 2020 (the "Second Amendment Closing Date"), the Company and certain of its direct and indirect wholly-owned subsidiaries entered into the Second Amended Credit Agreement. The Second Amended Credit Agreement provides for (1) an amended US\$800.0 million senior secured term loan A facility (the "Amended Term Loan A Facility") and (2) an amended US\$850.0 million revolving credit facility (the "Amended Revolving Credit Facility"). Under the Second Amended Credit Agreement, the maturity for both the Amended Term Loan A Facility and the Amended Revolving Credit Facility were extended by approximately two years with remaining balances on both facilities due to be paid in full on the fifth anniversary of the Second Amendment Closing Date. Interest on the borrowings under the Amended Term Loan A Facility and the Amended Revolving Credit Facility began to accrue on the Second Amendment Closing Date.

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

Under the terms of the Second Amended Credit Agreement, the interest rate payable on the Amended Term Loan A Facility and the Amended Revolving Credit Facility was reduced with effect from the Second Amendment Closing Date until the delivery of the financial statements for the first full fiscal quarter commencing on or after the Second Amendment Closing Date from an adjusted rate based on LIBOR plus 1.50% per annum (or a base rate plus 0.50% per annum) to LIBOR plus 1.375% per annum (or a base rate plus 0.375% per annum) and thereafter is based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted

### 負債 (續)

#### 經修訂及重述的優先信貸融通協議 (續)

##### 若干契諾及違約事件 (續)

下貸款人及循環信貸融通下貸款人的權益。本公司根據第三次經修訂信貸協議(更多討論請參閱下文)於暫停期間(定義見下文)暫停遵守財務契諾的規定。信貸協議亦包含有關違約事件(包括控制權變更)的若干慣常聲明及保證、肯定性契諾及條文。

#### 第二次經修訂信貸協議

於2020年3月16日(「第二次修訂完成日」)，本公司及其若干直接與間接持有的全資附屬公司訂立第二次經修訂信貸協議。第二次經修訂信貸協議就下述融通作出規定：(1)一筆為數800.0百萬美元的經修訂優先有抵押A定期貸款融通(「經修訂A定期貸款融通」)及(2)一筆為數850.0百萬美元的經修訂循環信貸融通(「經修訂循環信貸融通」)。根據第二次經修訂信貸協議，經修訂A定期貸款融通及經修訂循環信貸融通的到期日均獲延長約兩年，該兩項融通的餘額將於第二次修訂完成日的第五個週年日到期全數償清。經修訂A定期貸款融通及經修訂循環信貸融通項下的借款利息於第二次修訂完成日起開始計息。

經修訂A定期貸款融通規定預定季度付款於第二次修訂完成日後首個完整財政季度開始，並於第一及第二年各年就經修訂A定期貸款融通項下貸款的原來本金額作出2.5%的年度攤銷，於第三及第四年各年上調至5.0%的年度攤銷及於第五年上調至7.5%的年度攤銷，而餘額將於第二次修訂完成日第五個週年日到期及須予支付。任何經修訂循環信貸融通項下未償還本金額將於第二次修訂完成日第五個週年日到期及須予支付。倘於B定期貸款融通到期日前91天當日尚未根據信貸協議的條款償還或再融資超過50.0百萬美元的B定期貸款融通，則經修訂A定期貸款融通及經修訂循環信貸融通將於B定期貸款融通到期日前90天當日到期。

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

# Management Discussion and Analysis

## 管理層討論與分析

### Indebtedness (continued)

#### Second Amended Credit Agreement (continued)

subsidiaries at the end of each fiscal quarter or the Company's corporate ratings. The interest rate payable on the Amended Term Loan A Facility and the Amended Revolving Credit Facility was subsequently increased on a temporary basis pursuant to the Third Amended Credit Agreement (see below for further discussion).

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

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

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

#### Third Amended Credit Agreement

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

- (1) The Company's requirement to test the maximum total net leverage ratio and minimum interest coverage ratio under its Financial Covenants is suspended from the beginning of the second quarter of 2020 through the end of the second quarter of 2021 (the "Suspension Period"). Following the Suspension Period, the Company will resume testing compliance with the total net leverage ratio and interest coverage ratio covenants beginning with the end of the third quarter of 2021.



### 負債 (續)

#### 第二次經修訂信貸協議 (續)

級。經修訂A定期貸款融通及經修訂循環信貸融通的應付利率隨後根據第三次經修訂信貸協議 (更多討論請參閱下文) 暫時增加。

第二次經修訂信貸協議不影響B定期貸款融通的條款。

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

第二次經修訂信貸協議被視為對經修訂及重述的優先信貸融通協議的修訂。過往存在的遞延融資成本將繼續於經修訂及重述的優先信貸融通協議的年期內攤銷。

#### 第三次經修訂信貸協議

於2020年4月29日，本公司及其若干直接與間接持有的全資附屬公司與若干貸款人及財務機構訂立第三次經修訂信貸協議。第三次經修訂信貸協議的條款進一步增強本公司的財務靈活性，以應對2019冠狀病毒疫症帶來的挑戰。根據第三次經修訂信貸協議的條款：

- (1) 本公司測試其財務契諾項下的最高總淨槓桿比率及最低利息保障比率的規定將自2020年第二季度開始起至2021年第二季度末止暫停實施 (「暫停期間」)。暫停期間過後，本公司將於2021年第三季度末起恢復對總淨槓桿比率和利息保障比率的合規性測試。

# Management Discussion and Analysis

## 管理層討論與分析

### Indebtedness (continued) Third Amended Credit Agreement (continued)

- (2) During the Suspension Period, the Company is required to comply with a minimum liquidity covenant of US\$500.0 million and the Group is subject to additional restrictions on its ability to incur indebtedness and make restricted payments and investments.
- (3) During the Suspension Period, the interest rate applicable to the Amended Term Loan A Facility and the Amended Revolving Credit Facility, as defined in the Second Amended Credit Agreement, was increased to LIBOR plus 2.00% per annum with a LIBOR floor of 0.75% and the commitment fee in respect of the unutilized commitments under the Amended Revolving Credit Facility was increased to 0.35% per annum.
- (4) The Company may elect to reinstate the pre-amendment covenants and pricing terms prior to the end of the Suspension Period.
- (5) From September 30, 2021 until March 31, 2022, the Company may at its election use Consolidated Adjusted EBITDA (as defined in the Third Amended Credit Agreement) from the first two quarters of 2019 and fourth quarter of 2019 (the "Historical EBITDA") (instead of actual Consolidated Adjusted EBITDA from the fourth quarter of 2020 and the first two quarters of 2021) to calculate the Financial Covenants under the Third Amended Credit Agreement. So long as the Company uses Historical EBITDA to calculate the Financial Covenants, the minimum liquidity covenant and the Suspension Period pricing terms will remain in effect.

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

### Fourth Amended Credit Agreement – Incremental US\$600.0 Million Term Loan B Facility

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

### Interest Rate and Fees

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

### 負債 (續) 第三次經修訂信貸協議 (續)

- (2) 在暫停期間內，本公司須符合500.0百萬美元的最低流動資金契諾，而本集團將受其他有關其舉借能力以及作出受限制支付和投資的限制所規限。
- (3) 在暫停期間內，經修訂A定期貸款融通及經修訂循環信貸融通（定義見第二次經修訂信貸協議）的適用利率增至LIBOR（LIBOR下限為0.75%）另加年利率2.00%，而就經修訂循環信貸融通項下未動用承諾金額所應付的承諾費增至每年0.35%。
- (4) 本公司可於暫停期間結束前選擇恢復修訂前的契諾及定價條款。
- (5) 自2021年9月30日至2022年3月31日止，本公司可自行選擇採用2019年首兩個季度以及2019年第四季度的綜合經調整EBITDA（定義見第三次經修訂信貸協議）（「歷史EBITDA」），而非採用2020年第四季度以及2021年首兩個季度的實際綜合經調整EBITDA，以計算第三次經修訂信貸協議項下的財務契諾。只要是本公司採用歷史EBITDA以計算財務契諾，最低流動資金契諾以及暫停期間的定價條款將繼續生效。

第三次經修訂信貸協議被視為對經修訂及重述的優先信貸融通協議的修訂。過往存在的遞延融資成本將繼續於經修訂及重述的優先信貸融通協議的年期內攤銷。

### 第四次經修訂信貸協議 – 600.0百萬美元增額B定期貸款融通

於2020年5月7日（「2020年增額B定期貸款融通完成日」），本公司及其若干直接及間接持有的全資附屬公司與若干貸款人及財務機構訂立第四次經修訂信貸協議。第四次經修訂信貸協議訂立一筆本金總額600.0百萬美元的增額B定期貸款融通（「2020年增額B定期貸款融通」）（於2020年5月7日由本公司若干間接全資附屬公司借入）。2020年增額B定期貸款融通以原發行折讓按發行價格之97.00%發行。2020年增額B定期貸款融通項下借入的所得款項已用於(i)向本集團提供額外現金資源（或用作一般企業用途及營運資金需要）及(ii)支付若干相關費用與開支。

### 利率及費用

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

# Management Discussion and Analysis

## 管理層討論與分析

### Indebtedness (continued)

#### Fourth Amended Credit Agreement – Incremental US\$600.0 Million Term Loan B Facility (continued)

##### Amortization and Final Maturity

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

##### Optional Prepayment

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

##### Minimum Liquidity Covenant

The 2020 Incremental Term Loan B Facility requires the Company to comply with a minimum liquidity covenant of US\$200.0 million through the third quarter of 2021, stepping down to US\$100.0 million thereafter until repayment in full of the 2020 Incremental Term Loan B Facility.

##### Other Terms

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

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

##### Amended Revolving Credit Facility

On March 20, 2020, the Company borrowed US\$810.3 million (USD equivalent) under the Amended Revolving Credit Facility to ensure access to the Group’s liquidity, given the uncertainties and challenges caused by the COVID-19 pandemic. As of June 30, 2020, US\$34.7 million was available to be borrowed on the Amended Revolving Credit Facility as a result of US\$812.3 million of 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, 2019, US\$647.0 million was available to be borrowed on the US\$650.0 million Revolving Credit Facility because there were no outstanding borrowings and US\$3.0 million of the facility had been utilized for outstanding letters of credit extended to certain creditors.

### 負債 (續)

#### 第四次經修訂信貸協議 – 600.0 百萬美元增額B定期貸款融通 (續)

##### 攤銷及最後到期日

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

##### 可選擇預付款項

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

##### 最低流動資金契諾

2020年增額B定期貸款融通規定本公司須於2021年第三季度符合200.0百萬美元的最低流動資金契諾，該契諾其後下調至100.0百萬美元，直至2020年增額B定期貸款融通全數清償為止。

##### 其他條款

除上文所述者外，2020年增額B定期貸款融通的其他條款與B定期貸款融通的條款一致。

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

##### 經修訂循環信貸融通

於2020年3月20日，鑒於2019冠狀病毒疫症大流行造成的不確定因素及挑戰，本公司根據經修訂循環信貸融通借款810.3百萬美元（美元等值），以確保獲得本集團的流動資金。於2020年6月30日，由於未償還的借款812.3百萬美元及就提供予若干債權人的未償還信用狀而動用3.0百萬美元融資，故經修訂循環信貸融通可予借出的金額為34.7百萬美元。

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650.0百萬美元的循環信貸融通可予借出的金額為647.0百萬美元。



# Management Discussion and Analysis

## 管理層討論與分析

### Indebtedness (continued) Deferred Financing Costs

In conjunction with the second, third and fourth amendments to the Senior Credit Facilities, the Group incurred US\$34.8 million of deferred financing costs. All such costs have been deferred and are being offset against loans and borrowings. The deferred financing costs are being amortized using the effective interest method over the life of the Amended Term Loan A Facility, Amended Revolving Credit Facility and Incremental Term Loan B Facility. The amortization of deferred financing costs, which is included in interest expense, amounted to US\$2.7 million and US\$1.5 million for the six months ended June 30, 2020 and June 30, 2019, respectively.

### 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. 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%. The interest rate swap agreements have fixed payments due monthly that commenced September 30, 2019. The interest rate swap transactions qualify as cash flow hedges. As of June 30, 2020, the interest rate swaps were marked-to-market, resulting in a net liability position to the Group in the amount of US\$26.1 million, which was recorded as a liability with the effective portion of the gain (loss) deferred to other comprehensive income. As of December 31, 2019, the interest rate swaps were marked-to-market, resulting in a net asset position to the Group in the amount of US\$10.6 million, which was recorded as an asset with the effective portion of the gain (loss) deferred to other comprehensive income.

### 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 June 30, 2020, the cross-currency swaps qualified as net investment hedges and the monthly mark-to-market is recorded to other comprehensive income. As of June 30, 2020, the cross-currency swaps were marked-to-market, resulting in the notional loans between the Euro and US Dollar and the Japanese Yen and US Dollar to be in net asset positions to the Group in the amount of US\$2.3 million and US\$0.8 million, respectively, both of which were recorded as assets with the effective portion of the gain (loss) deferred to other comprehensive income. As of December 31, 2019, the cross-currency swaps were marked-to-market, resulting in the notional loan between the Euro and US Dollar to be in a net asset position to the Group in the amount of US\$0.1 million, which was recorded as an asset with the effective portion of the gain (loss) deferred to other comprehensive income, and the notional loan between the Japanese Yen and US Dollar to be in a net liability position to the Group in the amount of US\$0.3 million, which was recorded as a liability with the effective portion of the gain (loss) deferred to other comprehensive income.

### 負債 (續) 遞延融資成本

本集團就第二、第三及第四次優先信貸融通修訂產生34.8百萬美元遞延融資成本。所有該等成本均遞延入賬，並被貸款及借款所抵銷。遞延融資成本於經修訂A定期貸款融通、經修訂循環信貸融通及增額B定期貸款融通的年內按實際利率法攤銷。截至2020年6月30日及2019年6月30日止六個月，計入利息開支的遞延融資成本的攤銷分別為2.7百萬美元及1.5百萬美元。

### 利率掉期

本集團繼續利用固定利率協議與若干浮息美元銀行借款進行利率掉期，以對沖浮息優先信貸融通項下的利率風險。於2019年9月4日，本集團訂立新利率掉期協議，自2019年9月6日起生效並將於2024年8月31日終止。利率掉期協議的名義金額隨着時間遞減。固定LIBOR約為1.208%。利率掉期協議須自2019年9月30日起每月支付固定利息。利率掉期交易可作為現金流量對沖。於2020年6月30日，利率掉期按市價計值，導致本集團產生淨負債26.1百萬美元，並入賬列作負債，而實際收益(虧損)部分則遞延至其他全面收益。於2019年12月31日，利率掉期按市價計值，導致本集團產生淨資產10.6百萬美元，並入賬列作資產，而實際收益(虧損)部分則遞延至其他全面收益。

### 交叉貨幣掉期

於2019年4月，本集團訂立交叉貨幣掉期，指定為淨投資對沖。該對沖包括歐元與美元的名義貸款金額50.0百萬美元及日圓與美元的名義貸款金額25.0百萬美元。本集團自兩個市場的利差獲利，在五年合約期間收取固定利息收入。截至2020年6月30日，交叉貨幣掉期符合淨投資對沖之條件，而每月按市價計價計入其他全面收益。截至2020年6月30日，交叉貨幣掉期按市價計價，導致本集團歐元與美元及日圓與美元的名義貸款金額分別產生淨資產2.3百萬美元及0.8百萬美元，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。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。

# Management Discussion and Analysis

## 管理層討論與分析

### Indebtedness (continued)

#### 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\$68.4 million and US\$23.6 million as of June 30, 2020 and December 31, 2019, respectively.

The following represents the contractual maturity dates of the Group's loans and borrowings as of June 30, 2020 and December 31, 2019:

<i>[Expressed in millions of US Dollars]</i>	<i>(以百萬美元呈列)</i>	June 30, 2020 2020年6月30日	December 31, 2019 2019年12月31日
On demand or within one year	按要求或於一年內	101.1	61.3
After one year but within two years	一年後但兩年內	37.7	48.1
After two years but within five years	兩年後但五年內	2,689.7	744.5
More than five years	五年以上	393.2	914.0
		3,221.7	1,768.0

### 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 June 30, 2020 are expected to be US\$44.5 million within one year.

### 負債(續)

#### 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。該等信貸安排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。此等信貸安排(計入其他貸款及借款)大部分為無承諾的融資。於2020年6月30日及2019年12月31日，其他貸款及借款的總額分別為68.4百萬美元及23.6百萬美元。

下表載列本集團於2020年6月30日及2019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2020年6月30日與此等衍生工具有關的現金流出預期於一年內為44.5百萬美元。



# Management Discussion and Analysis

## 管理層討論與分析

### Other Financial Information

#### Working Capital Ratios

#### Inventory Analysis

The following table sets forth a summary of the Group's average inventories, cost of sales and average inventory turnover days for the six months ended June 30, 2020 and June 30, 2019:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Six months ended June 30, 截至6月30日止六個月	
		2020	2019
Average inventories <sup>(1)</sup>	平均存貨 <sup>(1)</sup>	581.4	624.4
Cost of sales	銷售成本	405.8	772.7
Average inventory turnover days <sup>(2)</sup>	平均存貨週轉日數 <sup>(2)</sup>	261	147

#### Notes 註釋

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

The Group's average inventories decreased in the first half of 2020 (US\$575.5 million as of June 30, 2020 compared to US\$587.3 million as of December 31, 2019) compared to the first half of 2019 (US\$626.2 million as of June 30, 2019 compared to US\$622.6 million as of December 31, 2018). Average inventory turnover days increased due to the reduction in cost of sales.

2020年上半年本集團平均存貨(於2020年6月30日為575.5百萬美元，而於2019年12月31日則為587.3百萬美元)較2019年上半年(於2019年6月30日為626.2百萬美元，而於2018年12月31日則為622.6百萬美元)有所減少。平均存貨週轉日數亦受銷售成本減少而有所增加。

### Trade and Other Receivables

The following table sets forth a summary of the Group's average trade and other receivables, net sales and turnover days of trade and other receivables for the six months ended June 30, 2020 and June 30, 2019:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Six months ended June 30, 截至6月30日止六個月	
		2020	2019
Average trade and other receivables <sup>(1)</sup>	平均應收賬款及其他應收款項 <sup>(1)</sup>	270.0	421.1
Net sales	銷售淨額	802.3	1,755.7
Turnover days of trade and other receivables <sup>(2)</sup>	應收賬款及其他應收款項週轉日數 <sup>(2)</sup>	61	44

#### 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。



# Management Discussion and Analysis

## 管理層討論與分析

### Other Financial Information (continued)

#### Working Capital Ratios (continued)

#### Trade and Other Receivables (continued)

The Group's average trade and other receivables decreased in the first half of 2020 (US\$144.1 million as of June 30, 2020 compared to US\$396.0 million as of December 31, 2019) compared to the first half of 2019 (US\$421.2 million as of June 30, 2019 compared to US\$420.9 million as of December 31, 2018). The trade and other receivables turnover days increased due to the decrease in net sales and the timing of receipts.

Trade receivables as of June 30, 2020 are on average due within 60 days from the date of billing.

#### Trade and Other Payables

The following table sets forth a summary of the Group's average trade and other payables, cost of sales and turnover days of trade and other payables for the six months ended June 30, 2020 and June 30, 2019:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Six months ended June 30, 截至6月30日止六個月	
		2020	2019
Average trade and other payables <sup>(1)</sup>	平均應收賬款及其他應付款項 <sup>(1)</sup>	531.1	756.2
Cost of sales	銷售成本	405.8	772.7
Turnover days of trade and other payables <sup>(2)</sup>	應付賬款及其他應付款項週轉日數 <sup>(2)</sup>	239	179

#### Notes 註釋

(1) Average trade and other payables equal the average of trade and other payables at the beginning and end of a given period.

平均應付賬款及其他應付款項相等於特定期間期初及期末應付賬款及其他應付款項的平均數。

(2) Turnover days of trade and other payables for a given period equals average trade and other payables for that period divided by cost of sales for that period and multiplied by the number of days in the period.

特定期間的應付賬款及其他應付款項週轉日數相等於該期間的平均應付賬款及其他應付款項除以該期間的銷售成本，再乘以該期間的日數。

The Group's average trade and other payables decreased in the first half of 2020 (US\$386.3 million as of June 30, 2020 compared to US\$675.9 million as of December 31, 2019) compared to the first half of 2019 (US\$813.1 million as of June 30, 2019 compared to US\$699.2 million as of December 31, 2018). The trade and other payables turnover days increased primarily due to reduction in the cost of sales and the timing of payments.

Trade payables as of June 30, 2020 are on average due within 105 days from the invoice date.

#### Gearing Ratio

The following table sets forth the Group's loans and borrowings (excluding deferred financing costs), total equity and gearing ratio as of June 30, 2020 and December 31, 2019:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	June 30, 2020 2020年6月30日	December 31, 2019 2019年12月31日
		Loans and borrowings (excluding deferred financing costs)	貸款及借款 (撇除遞延融資成本)
Total equity	權益總額	985.4	2,001.5
Gearing ratio <sup>(1)</sup>	槓桿比率 <sup>(1)</sup>	326.9%	88.3%

#### Note 註釋

(1) Calculated as total loans and borrowings (excluding deferred financing costs) divided by total equity.

按貸款及借款總額(撇除遞延融資成本)除以權益總額計算。

### 其他財務資料 (續)

#### 營運資金比率 (續)

#### 應收賬款及其他應收款項 (續)

2020年上半年本集團平均應收賬款及其他應收款項(於2020年6月30日為144.1百萬美元，而於2019年12月31日則為396.0百萬美元)較2019年上半年(於2019年6月30日為421.2百萬美元，而於2018年12月31日則為420.9百萬美元)有所減少。應收賬款及其他應收款項週轉日數增加是由於銷售淨額減少及收款時間所致。

於2020年6月30日的應收賬款平均為於賬單日期起計60日內到期。

#### 應付賬款及其他應付款項

下表載列截至2020年6月30日及2019年6月30日止六個月本集團平均應付賬款及其他應付款項、銷售成本以及應付賬款及其他應付款項週轉日數的概要：

2020年上半年本集團平均應付賬款及其他應付款項(於2020年6月30日為386.3百萬美元，而於2019年12月31日則為675.9百萬美元)較2019年上半年(於2019年6月30日為813.1百萬美元，而於2018年12月31日則為699.2百萬美元)減少。應付賬款及其他應付款項週轉日數增加主要由於銷售成本減少及付款時間所致。

於2020年6月30日的應付賬款平均為於發票日期起計105日內到期。

#### 槓桿比率

下表載列本集團於2020年6月30日及2019年12月31日的貸款及借款(撇除遞延融資成本)、權益總額及槓桿比率：

# Management Discussion and Analysis

## 管理層討論與分析

### Contingent Liabilities

Details of contingent liabilities are set out in note 16 to the consolidated interim financial statements.

### Subsequent Events

Details of the events occurring subsequent to June 30, 2020 are set out in note 24 to the consolidated interim financial statements.

### Other Information

Total current assets were US\$2,425.5 million and US\$1,543.2 million, and total assets less current liabilities were US\$4,699.1 million and US\$4,490.9 million, as of June 30, 2020 and December 31, 2019, respectively.

### Strategic Review and Full-year Prospects

Financial results of the Group during the first six months of 2020 were as follows:

### Financial Results

Key Group metrics for the six months ended June 30, 2020 compared to the six months ended June 30, 2019 were as follows:

- Net sales were US\$802.3 million for the six months ended June 30, 2020, compared to US\$1,755.7 million for the six months ended June 30, 2019, a decrease of 54.3% [-53.4% constant currency]. The net sales decrease was due to the negative impacts from the COVID-19 pandemic.
- Gross profit margin was 49.4% for the six months ended June 30, 2020 compared to 56.0% for the same period in the previous year. The decrease in the gross profit margin was primarily related to a US\$586.5 million, or 59.7% [-58.8% constant currency], decrease in gross profit as a result of the decrease in net sales year-on-year caused primarily by the negative impacts from the COVID-19 pandemic, including the impact of fixed manufacturing costs on lower net sales and production, as well as increased inventory reserves.
- The Group spent US\$44.5 million on marketing during the six months ended June 30, 2020 compared to US\$103.1 million for the six months ended June 30, 2019, a decrease of US\$58.6 million, or 56.8% [-56.0% constant currency] as the Group reduced advertising to help conserve cash and to offset the negative impacts of COVID-19 on the Group's business. As a percentage of net sales, marketing expenses decreased by 40 basis points to 5.5% for the six months ended June 30, 2020 from 5.9% for the six months ended June 30, 2019.

### 或然負債

有關或然負債的詳情載於綜合中期財務報表附註16。

### 期後事項

有關於2020年6月30日後發生的事項詳情載於綜合中期財務報表附註24。

### 其他資料

於2020年6月30日及2019年12月31日，流動資產總額分別為2,425.5百萬美元及1,543.2百萬美元，資產總額減流動負債則分別為4,699.1百萬美元及4,490.9百萬美元。

### 策略評估及全年展望

本集團2020年上半年的財務業績如下：

### 財務業績

與截至2019年6月30日止六個月比較，截至2020年6月30日止六個月本集團各項主要指標如下：

- 截至2020年6月30日止六個月的銷售淨額為802.3百萬美元，較截至2019年6月30日止六個月的1,755.7百萬美元減少54.3%（按不變匯率基準計算則減少53.4%）。銷售淨額減少是由於受2019冠狀病毒疫情大流行的不利影響所致。
- 截至2020年6月30日止六個月的毛利率為49.4%，而去年同期為56.0%。毛利率下降主要是由於2019冠狀病毒疫情大流行的不利影響導致銷售淨額按年減少，令毛利下降586.5百萬美元或59.7%（按不變匯率基準計算則減少58.8%）所致。有關不利影響包括銷售淨額及產量降低但生產成本固定及存貨儲備增加的影響。
- 本集團在營銷方面的開支由截至2019年6月30日止六個月的103.1百萬美元減少58.6百萬美元或56.8%（按不變匯率基準計算則減少56.0%）至截至2020年6月30日止六個月的44.5百萬美元，是由於本集團減少廣告開支以助保留現金及抵銷2019冠狀病毒疫情對本集團業務的不利影響。營銷開支佔銷售淨額的百分比由截至2019年6月30日止六個月的5.9%減少40個基點至截至2020年6月30日止六個月的5.5%。

# Management Discussion and Analysis

## 管理層討論與分析

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

#### Financial Results (continued)

- As a result of overall market conditions caused by the COVID-19 pandemic, the Group recognized the non-cash 1H 2020 Impairment Charges of US\$877.2 million during the first half of 2020, of which US\$819.7 million was recorded during the first quarter of 2020 and US\$57.4 million, primarily attributable to the under-performance of certain retail locations, was recorded during the second quarter of 2020. The 1H 2020 Impairment Charges were comprised of a US\$732.0 million non-cash impairment of goodwill and tradename intangible assets, US\$113.9 million for lease right-of-use assets and US\$31.2 million for property, plant and equipment, primarily attributable to the under-performance of certain retail locations. Based on an evaluation of loss-making stores in the six months ended June 30, 2019, the Group recognized the non-cash 1H 2019 Impairment Charges totaling US\$29.7 million during the first half of 2019, comprised of the impairment of US\$21.0 million of lease right-of-use assets associated with such stores and a US\$8.7 million impairment for property, plant and equipment of such stores.
- During the six months ended June 30, 2020, the Group incurred the 1H 2020 Restructuring Charges of US\$28.8 million, which primarily consisted of severance associated with permanent headcount reductions and store closure costs as the Group took meaningful actions to reduce its fixed cost base in response to the impact of COVID-19 on the Group's business. During the six months ended June 30, 2019, the Group recorded costs related to profit improvement initiatives included in Other Income (Expenses) totaling US\$9.8 million, which positioned the business for stronger profitability in the second half of 2019 and into 2020 before the COVID-19 pandemic.
- The Group incurred an operating loss of US\$1,062.9 million for the six months ended June 30, 2020, compared to an operating profit of US\$124.0 million for the same period in the previous year. The Group incurred an operating loss of US\$156.9 million when excluding the 1H 2020 Impairment Charges and 1H 2020 Restructuring Charges. The year-on-year decrease in operating profit was primarily due to the decrease in net sales resulting from the COVID-19 Impacts.
- The Group incurred a loss for the period of US\$975.9 million for the six months ended June 30, 2020, compared to a profit for the period of US\$58.3 million for the same period in the previous year. The Group incurred a loss for the period of US\$171.5 million when excluding the 1H 2020 Impairment Charges and 1H 2020 Restructuring Charges, both of which are net of the related tax impact, incurred during the six months ended June 30, 2020. The year-on-year decrease in profit (loss) for the period was primarily due to the COVID-19 Impacts.

### 策略評估及全年展望 (續)

#### 財務業績 (續)

- 由於2019冠狀病毒疫情大流行引致的整體市場狀況，本集團於2020年上半年確認非現金2020年上半年減值費用877.2百萬美元，其中，2020年第一季度錄得819.7百萬美元，以及2020年第二季度主要由於若干零售點業績欠佳而錄得57.4百萬美元。2020年上半年減值費用包括商譽及商名無形資產的非現金減值732.0百萬美元、租賃使用權資產非現金減值113.9百萬美元以及物業、廠房及設備非現金減值31.2百萬美元，主要由於若干零售點的業績表現欠佳所致。基於評估截至2019年6月30日止六個月業績欠佳的店舖，本集團於2019年上半年確認非現金2019年上半年減值費用共計29.7百萬美元，包括與該等店舖相關的租賃使用權資產減值21.0百萬美元，以及該等店舖的物業、廠房及設備減值8.7百萬美元。
- 截至2020年6月30日止六個月，本集團為應對2019冠狀病毒疫情對其業務的影響，採取有力行動減少固定成本基礎，產生2020年上半年重組費用28.8百萬美元，主要包括與永久性裁員相關的遣散費及閉店成本。截至2019年6月30日止六個月，本集團於「其他收入(開支)」項下錄得實施溢利改善措施的成本共計9.8百萬美元，該等措施加強了2019年下半年及2020年2019冠狀病毒疫情大流行前的業務盈利能力。
- 截至2020年6月30日止六個月，本集團錄得經營虧損1,062.9百萬美元，而去年同期則錄得經營溢利124.0百萬美元。經撇除2020年上半年減值費用及2020年上半年重組費用後，本集團錄得經營虧損156.9百萬美元。經營溢利按年減少主要是由於2019冠狀病毒疫情的影響導致銷售淨額減少所致。
- 截至2020年6月30日止六個月，本集團錄得期內虧損975.9百萬美元，而去年同期則錄得期內溢利58.3百萬美元。截至2020年6月30日止六個月，經撇除2020年上半年減值費用及2020年上半年重組費用(兩者均扣除相關稅務影響)後，本集團錄得期內虧損171.5百萬美元。期內溢利(虧損)按年減少主要是由於2019冠狀病毒疫情的影響所致。

# Management Discussion and Analysis

## 管理層討論與分析

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

#### Financial Results (continued)

- The Group incurred a loss attributable to the equity holders of US\$974.0 million for the six months ended June 30, 2020, compared to profit attributable to the equity holders of US\$49.1 million for the same period in the previous year. The Group incurred a loss attributable to the equity holders of US\$169.7 million when excluding the 1H 2020 Impairment Charges and 1H 2020 Restructuring Charges, both of which are net of the related tax impact, incurred during the six months ended June 30, 2020. The year-on-year decrease in profit (loss) attributable to the equity holders was primarily due to the COVID-19 Impacts.
- The Group used US\$173.0 million of cash in operating activities during the six months ended June 30, 2020 compared to US\$192.6 million of cash generated from operating activities for the same period in the previous year. As of June 30, 2020, the Group had cash and cash equivalents of US\$1,589.8 million and outstanding financial debt of US\$3,221.7 million (excluding deferred financing costs of US\$44.8 million), putting the Group in a net debt position of US\$1,631.9 million compared to US\$1,305.3 million as of December 31, 2019. Total cash burn was US\$(288.9) million for the six months ended June 30, 2020.
- On March 16, 2020, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into the Second Amended Credit Agreement with certain lenders and financial institutions. The Second Amended Credit Agreement provided for (1) an amended US\$800.0 million senior secured term loan A facility and (2) an amended US\$850.0 million revolving credit facility. The Second Amended Credit Agreement extended the maturity for the senior secured term loan A facility and the revolving credit facility by approximately two years, reduced the interest rate margin for such facilities by 12.5 basis points (subject to the terms of the Third Amended Credit Agreement), reset the principal amortization schedule for the term loan A facility and provided additional liquidity through a US\$200.0 million increase in the revolving credit facility. The Second Amended Credit Agreement did not affect the terms of the Group's US\$665.0 million term loan B facility.
- On March 20, 2020, the Company borrowed US\$810.3 million under its amended revolving credit facility to ensure access to the Group's liquidity, given the uncertainties and challenges caused by the COVID-19 pandemic.
- On April 29, 2020, the Group and its lenders entered into the Third Amended Credit Agreement to the Second Amended Credit Agreement in order to suspend the requirement for the Group to test the Financial Covenants thereunder from the beginning of the second quarter of 2020 through the end of the second quarter of 2021.

### 策略評估及全年展望 (續)

#### 財務業績 (續)

- 截至2020年6月30日止六個月，本集團錄得股權持有人應佔虧損974.0百萬美元，而去年同期則錄得股權持有人應佔溢利49.1百萬美元。截至2020年6月30日止六個月，經撇除2020年上半年減值費用及2020年上半年重組費用（兩者均扣除相關稅務影響）後，本集團錄得股權持有人應佔虧損169.7百萬美元。股權持有人應佔溢利（虧損）按年減少主要是由於2019冠狀病毒疫症的影響所致。
- 截至2020年6月30日止六個月，本集團經營活動所用現金為173.0百萬美元，而去年同期則自經營活動產生現金192.6百萬美元。於2020年6月30日，本集團的現金和現金等價物為1,589.8百萬美元，未償還金融債務為3,221.7百萬美元（撇除遞延融資成本44.8百萬美元），故本集團的淨債務為1,631.9百萬美元，而2019年12月31日則為1,305.3百萬美元。截至2020年6月30日止六個月的現金消耗總額為(288.9)百萬美元。
- 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第二次經修訂信貸協議。第二次經修訂信貸協議就下述融通作出規定：(1)一筆為數800.0百萬美元的經修訂優先有抵押A定期貸款融通；及(2)一筆為數850.0百萬美元的經修訂循環信貸融通。第二次經修訂信貸協議將優先有抵押A定期貸款融通及循環信貸融通的到期日延長約兩年，將該等融通的利率下調12.5個基點（受第三次經修訂信貸協議條款所規限），重置A定期貸款融通的本金攤銷時間表並通過提高循環信貸融通額度200.0百萬美元提供額外流動資金。第二次經修訂信貸協議不影響本集團為數665.0百萬美元的B定期貸款融通條款。
- 鑒於2019冠狀病毒疫症大流行造成的不確定因素及挑戰，於2020年3月20日，本公司根據經修訂循環信貸融通借款810.3百萬美元，以確保獲得本集團的流動資金。
- 於2020年4月29日，本集團與其貸款人就第二次經修訂信貸協議訂立第三次經修訂信貸協議，以暫停有關本集團於2020年第二季度始至2021年第二季度末測試當中所載財務契諾的要求。

# Management Discussion and Analysis

## 管理層討論與分析

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

#### Financial Results (continued)

- On May 7, 2020, the Group and its lenders entered into the Fourth Amended Credit Agreement to the Third Amended Credit Agreement to provide for the 2020 Incremental Term Loan B Facility having an aggregate principal amount of US\$600.0 million. The proceeds from the 2020 Incremental Term Loan B Facility which were borrowed on May 7, 2020, were used to (i) provide the Group with additional cash resources (to be used for general corporate purposes and working capital needs) and (ii) pay fees and expenses incurred in connection with the 2020 Incremental Term Loan B Facility. These amendments and the borrowings thereunder further strengthened the Company's financial flexibility in order to navigate the challenges from COVID-19.

#### Investment in advertising and promotion

The Group spent US\$44.5 million on marketing during the six months ended June 30, 2020 compared to US\$103.1 million for the six months ended June 30, 2019, a decrease of US\$58.6 million, or 56.8%. As a percentage of net sales, marketing expenses decreased by 40 basis points to 5.5% for the six months ended June 30, 2020 from 5.9% for the six months ended June 30, 2019. The Group aggressively reduced advertising spend during the first half, and will also do so for the remainder of 2020 to help offset the negative impacts on its profitability caused by the COVID-19 pandemic.

#### Introduction of new and innovative products to the market

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

#### Future Prospects

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

- Ensure the Company's well-diversified family of brands attracts consumers at all price points in both the travel and non-travel luggage, bag and accessories categories.
- Increase the proportion of net sales from the DTC channel by growing the Company's DTC e-commerce net sales and through its bricks-and-mortar retail presence.
- Despite a short-term pull back on advertising spending, the long-term strategy is to 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.

### 策略評估及全年展望 (續)

#### 財務業績 (續)

- 於2020年5月7日，本集團與其貸款人就第三次經修訂信貸協議訂立第四次經修訂信貸協議，就本金總額600.0百萬美元的增額B定期貸款融通作出規定。於2020年5月7日根據2020年增額B定期貸款融通借入的所得款項已用於(i)向本集團提供額外現金資源(待用作一般企業用途及營運資金需要)及(ii)支付與2020年增額B定期貸款融通相關的費用與開支。該等修訂及其項下的借款進一步增強本公司的財務靈活性，以應對2019冠狀病毒疫症帶來的挑戰。

#### 投資於宣傳及推廣

本集團於截至2020年6月30日止六個月的市場推廣支出為44.5百萬美元，較截至2019年6月30日止六個月的103.1百萬美元減少58.6百萬美元或56.8%。市場推廣開支佔銷售淨額的百分比由截至2019年6月30日止六個月的5.9%下降40個基點，至截至2020年6月30日止六個月的5.5%。本集團於2020年上半年積極減少廣告開支，亦將於2020年餘下年度採取相同措施，以幫助抵銷2019冠狀病毒疫症大流行對其盈利能力的負面影響。

#### 於市場推出革新及創意產品

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

#### 未來前景

本集團將繼續按照計劃實施其中長期發展策略，同時專注於以下方面的工作：

- 確保本公司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DTC電子商貿的銷售淨額及實體零售業務，增加DTC渠道佔銷售淨額的比重。
- 儘管短期內會削減廣告開支，但長遠策略是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發展方案。
- 繼續憑藉本公司的地區管理架構、採購及分銷專長以及營銷動力，將其品牌拓展至新市場，並加深滲透現有渠道。



# Management Discussion and Analysis

## 管理層討論與分析

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

#### Future Prospects (continued)

- Continue to invest in research and development to develop lighter and stronger new materials, advanced manufacturing processes, exciting new designs, as well as innovative functionalities that deliver real benefits to consumers.
- Continue to incorporate the Company's ESG philosophy into its core business practices through "Our Responsible Journey" to lead the industry in sustainability and treat all stakeholders with fairness and respect, in line with the Company's long-standing motto, "Do unto others as you would have them do unto you."

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

#### Near-term Focus:

- Ensuring the safety and well-being of the Group's employees, customers and partners continues to be a top priority of the Company.
- The Group has taken significant actions to preserve cash and remains focused on identifying and implementing additional permanent savings to further reduce its fixed cost base.
- Recovery plan in place to ensure re-opening is done in the most cost-effective, safe and efficient way to ensure the Company emerges strongly with an improving profit margin profile while growing its market share when the world starts to travel again.
- Recognizing that many of the Group's restructuring actions have impacted its employees, it is important to keep the Group's teams energized and empowered to navigate through the travel disruption and emerge as a stronger organization.
- With its global platform, diverse set of product categories and leading and complementary brands offering products tailored to each region's preferences, the Company is well-positioned to benefit when day-to-day activities slowly return to normal, and global travel disruptions end.
- With significant liquidity of approximately US\$1.6 billion at June 30, 2020, the Company is confident that it has sufficient capacity to navigate the challenges from the COVID-19 pandemic.
- Given the Company's experience with prior disruptions to travel, the Company believes it will be able to effectively manage through the current environment, although it expects the recovery to take longer than prior disruptions.

### 策略評估及全年展望 (續)

#### 未來前景 (續)

- 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中貫徹其環境、社會及管治理念，落實本公司「負責任之旅」策略，引領行業可持續發展，並恪守本公司一直以來的座右銘「己所不欲，勿施於人」，繼續公平對待及尊重所有持份者。

本公司旨在透過可持續收益及盈利增長以及產生自由現金流量以提升股東價值。

#### 短期重點：

- 確保本集團員工、客戶及合作夥伴的安全與福祉仍然是本公司的當務之急。
- 本集團已採取有力行動保留現金，並繼續專注於識別及實施額外的永久性節流措施，以進一步降低固定成本基礎。
- 已制定復原計劃，確保以最經濟、安全及高效的方式重啟業務，從而確保本公司於全球旅運重新啟動時得以強勢發展，擴大市場份額，並提升利潤率。
- 鑒於本集團不同的重組行動許多都對員工造成了影響，所以重要的是要維持本集團團隊的士氣及幹勁，以應對旅遊業所受到的衝擊，讓公司變得更大更強。
- 憑藉全球平台、多元化的產品類別以及提供迎合各地區喜好產品的領先且互為補足的品牌，本公司處於有利位置，於日常活動逐步恢復正常以及全球旅運所受到的衝擊結束時受惠。
- 截至2020年6月30日，本公司擁有約16億美元的可觀流動資金，有信心具備充足實力應對2019冠狀病毒疫症大流行帶來的挑戰。
- 鑒於本公司有經驗應對以往旅遊業受到衝擊，儘管預期復甦時間將較於以往漫長，但本公司相信其可克服當前的環境。

# Management Discussion and Analysis

## 管理層討論與分析

### Risk Factors

The outbreak of COVID-19 has caused a global health emergency. In response to the pandemic, governments around the world, including in countries in which the Group operates, have adopted various measures to contain the spread of the disease. While the Group has been and will continue to be adversely affected by the pandemic, given the inherent uncertainty about the future impacts of COVID-19, it is not possible for the Company to reliably predict the extent to which its business, results of operations, financial condition or liquidity will ultimately be impacted. A discussion about the impact of the COVID-19 pandemic on the Group is disclosed in the Impact of COVID-19 sub-section above in Management Discussion and Analysis. Details of the Group's qualitative and quantitative market risks and risks associated with its loans and borrowings that may adversely impact the Company's performance and execution of its strategies are discussed below.

### Qualitative and Quantitative Market Risks

#### Credit Risk

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

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

#### 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.

### 風險因素

2019冠狀病毒疫症爆發演變為全球衛生緊急事故。為應對疫症大流行，包括本集團經營所在國家在內的世界各國政府已採取各項措施遏制該疫症蔓延。鑒於2019冠狀病毒疫症日後帶來的影響本身存有不確定因素，雖然本集團經已並將繼續受到疫症大流行的不利影響，但本公司仍無法可靠地預測其業務、經營業績、財務狀況或流動資金最終將受到何種程度的影響。有關2019冠狀病毒疫症大流行對本集團的影響討論於上文「管理層討論與分析」的「2019冠狀病毒疫症的影響」分節中披露。下面詳細討論本集團的定性及定量市場風險以及與其貸款和借款有關的可能對本公司的業績及策略執行產生不利影響的風險。

### 定性及定量市場風險

#### 信貸風險

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

本集團的信貸風險水平主要受到每名客戶個別的特點影響。然而，管理層亦會考慮其客戶群的結構，包括客戶從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，是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。

#### 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。

# Management Discussion and Analysis

## 管理層討論與分析

### Risk Factors (continued)

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

##### Liquidity Risk

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

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

##### Foreign Exchange Risk

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

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

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

##### Interest Rate Risk

The Group monitors its exposure to changes in interest rates on borrowings on variable rate debt instruments. The Group has entered into interest rate swap agreements as hedges to manage a portion of its interest rate risk. See note 13 to the consolidated interim financial statements for further details on interest rate swap agreements.

### 風險因素 (續)

#### 定性及定量市場風險 (續)

##### 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、可用信貸安排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。

##### 外匯風險

本集團部分業務以美元以外的貨幣進行，而美元為本公司的功能貨幣以及綜合中期財務報表所用的呈報貨幣。因此，本集團的經營業績可能會受到外幣兌美元匯率波動的不利影響。本集團的海外附屬公司一般採用當地貨幣為其功能貨幣。本集團定期使用遠期外匯合約對沖其以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。借款的利息一般以借款實體的當地貨幣結算。借款一般以配合借款實體的相關營運產生的現金流量的貨幣計值。

本集團於指定為淨投資對沖的交叉貨幣掉期到期時承受貨幣風險。

##### 利率風險

本集團監察其浮息債務工具的借款利率變動的風險。本集團訂立利率掉期協議作為對沖，以管理部分利率風險。有關利率掉期協議的詳情，請參閱綜合中期財務報表附註13。

# Management Discussion and Analysis

## 管理層討論與分析

### Risk Factors (continued)

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

##### Tax Rates and Liabilities

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

To pro-actively 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 12 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.

The Company is actively tracking various tax benefits being granted by various local governments around the world in response to the COVID-19 crisis. These benefits include accelerated tax deductions, tax loss carryback opportunities, payroll tax benefits, extensions of tax payments deadlines and others benefits. The Company will take advantage of these benefits as appropriate.

### 風險因素 (續)

#### 定性及定量市場風險 (續)

##### 稅率及負債

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

為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12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。

本公司正積極了解全球多個地方政府為應對2019冠狀病毒疫症危機所提出的各項稅項抵免。該等抵免包括加快稅項減免、稅項虧損撥回機會、薪金稅項抵免、延長繳稅截止日期及其他抵免。本公司將適當利用該等抵免。



# Management Discussion and Analysis

## 管理層討論與分析

### Risk Factors (continued)

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

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

The Credit Agreement and the Indenture require the Company and its subsidiaries to comply with certain restrictive covenants, including certain financial covenants under the Credit Agreement. Under the terms of the Third Amended Credit Agreement, the Company's requirement to test the maximum total net leverage ratio and minimum interest coverage ratio under its Financial Covenants is suspended during the Suspension Period. Following the Suspension Period, the Company will resume testing compliance with the total net leverage ratio and interest coverage ratio covenants beginning with the end of the third quarter of 2021. From September 30, 2021 until March 31, 2022, the Company may at its election use Historical EBITDA (instead of actual Consolidated Adjusted EBITDA from the fourth quarter of 2020 and the first two quarters of 2021) to calculate the total net leverage and minimum interest coverage ratios. During the Suspension Period, the Company is required to comply with a minimum liquidity covenant of US\$500.0 million and the Group is subject to additional restrictions of its ability to incur indebtedness and make restricted payments and investments. Although the Company is currently in compliance with the minimum liquidity covenant, a prolonged downturn in the Company's business could result in a breach of the minimum liquidity covenant or, following the Suspension Period, a breach of the total net leverage ratio and minimum interest coverage ratio covenants which, if not cured or waived, could have a material adverse effect on the Company. The principal risks associated with the Company's leverage include the following:

- the Company's ability to obtain additional financing in the future for acquisitions, capital expenditures, general corporate purposes or other purposes could be limited;
- the Company's borrowings under the Credit Agreement accrue interest at variable rates, and, increases in certain benchmark interest rates would increase the Company's cost of borrowing (note, however, that the Group maintained interest rate swaps with respect to approximately 29% of the principal amount of the Amended Senior Credit Facilities at June 30, 2020, which reduces its exposure to interest rate increases);

### 風險因素 (續)

#### 定性及定量市場風險 (續)

##### 與本公司貸款及借款相關的風險

本公司的信貸協議及契約規定本公司及其附屬公司須遵守若干限制性契約，包括信貸協議的若干財務契約。根據第三次經修訂信貸協議的條款，本公司測試其財務契約項下的最高總淨槓桿比率及最低利息保障比率的規定將於暫停期間暫停實施。暫停期間過後，本公司將於2021年第三季度末起恢復對總淨槓桿比率和利息保障比率契約的合規性測試。自2021年9月30日至2022年3月31日止，本公司可自行選擇採用歷史EBITDA（而非採用2020年第四季度以及2021年首兩個季度的實際綜合經調整EBITDA）以計算總淨槓桿比率及最低利息保障比率。在暫停期間內，本公司須符合500.0百萬美元的最低流動資金契約，而本集團將受其他有關其舉借能力以及作出受限制支付和投資的限制所規限。儘管本公司目前符合最低流動資金契約，本公司業務的長期低迷仍可能導致違反最低流動資金契約或於暫停期間過後違反總淨槓桿比率及最低利息保障比率契約，倘無法糾正或不獲豁免，可能對本公司構成重大不利影響。與本公司槓桿相關的主要風險包括以下各項：

- 本公司未來就用作收購、資本開支、一般企業用途或其他用途而獲得額外融資的能力可能受到限制；
- 本公司在信貸協議項下按浮動利率計息的借款及若干基準利率上升將增加本公司的借款成本（惟請注意，於2020年6月30日，本集團已就經修訂優先信貸融通約29%本金額維持利率掉期，此降低了其面對的利率上升風險）；



## Management Discussion and Analysis 管理層討論與分析

### Risk Factors (continued)

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

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

(continued)

- the Company's leverage could increase its vulnerability to declining economic conditions, including the adverse impact on the Company's business from COVID-19, particularly if the decline is prolonged;
- failure to comply with any of the covenants under the Credit Agreement or the Indenture could result in an event of default which, if not cured or waived, could have a material adverse effect on the Company;
- financial and restrictive covenants under the Credit Agreement, and restrictive covenants under the Indenture, could adversely affect or limit the Company's ability to, among other things, implement business plans, react to changes in economic conditions or return capital to the Company's shareholders (whether through cash distributions, share repurchases, or otherwise); and
- a substantial portion of the Company's cash and cash flow from operations must be used to pay principal and interest on the Senior Credit Facilities and interest on the Senior Notes until maturity, therefore reducing the cash flow available to fund the Company's operations, capital expenditures and other business opportunities.

### 風險因素 (續)

#### 定性及定量市場風險 (續)

#### 與本公司貸款及借款相關的風險 (續)

- 本公司的槓桿可能會令其更易受到經濟環境衰退的影響(包括2019冠狀病毒疫症對本公司業務的不利影響),在長期衰退的情況下尤其嚴重;
- 未能遵守信貸協議或契約項下的任何契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約及契約項下的限制性契約可能對本公司(其中包括)推行業務計劃、應對經濟環境轉變或向本公司股東提供資本回報(不論是透過現金分派、股份回購或其他方式)的能力帶來不利影響或限制;及
- 本公司自經營業務所得的大部分現金及現金流量須用於支付優先信貸融通的本金及利息及優先票據的利息直至到期,因而減少本公司在經營業務、資本開支及其他商機的可用現金流量。



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**2020 INTERIM REPORT  
CONSOLIDATED  
FINANCIAL STATEMENTS**  
2020 年中期報告  
綜合財務報表

# Independent Auditors' Review Report

## 獨立核數師審閱報告

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

### Report on the Financial Statements

We have reviewed the accompanying consolidated statement of financial position of Samsonite International S.A. and its subsidiaries as of June 30, 2020, the related consolidated income statements, consolidated statements of comprehensive income, consolidated statements of changes in equity and the consolidated statements of cash flows for the six-month periods ended June 30, 2020 and June 30, 2019.

### Management's Responsibility

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

### Auditors' Responsibility

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

### Conclusion

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

**KPMG LLP**

Boston, Massachusetts  
August 19, 2020

董事會及股東  
新秀麗國際有限公司：

### 有關財務報表的報告

我們已審閱隨附的新秀麗國際有限公司及其附屬公司於2020年6月30日的綜合財務狀況表以及截至2020年6月30日及2019年6月30日止六個月期間的相關綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表。

### 管理層的責任

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

### 核數師的責任

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

### 總結

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

**KPMG LLP**

馬薩諸塞州波士頓  
2020年8月19日



# Consolidated Income Statements

## 綜合收益表

[Expressed in millions of US Dollars, except per share data]	(以百萬美元呈列，每股數據除外)	Note 附註	Six months ended June 30, 截至6月30日止六個月	
			2020	2019
Net sales	銷售淨額	4	<b>802.3</b>	1,755.7
Cost of sales	銷售成本		<b>(405.8)</b>	(772.7)
Gross profit	毛利		<b>396.5</b>	983.0
Distribution expenses	分銷開支		<b>(408.1)</b>	(600.5)
Marketing expenses	營銷開支		<b>(44.5)</b>	(103.1)
General and administrative expenses	一般及行政開支		<b>(107.9)</b>	(113.8)
Impairment Charges	減值費用	7,8, 17(a)	<b>(877.2)</b>	(29.7)
Restructuring Charges	重組費用	18	<b>(28.8)</b>	-
Other income (expenses)	其他收入(開支)	21	<b>7.1</b>	(11.9)
Operating profit (loss)	經營溢利(虧損)		<b>(1,062.9)</b>	124.0
Finance income	財務收入	20	<b>1.8</b>	0.9
Finance costs	財務費用	20	<b>(48.5)</b>	(51.0)
Net finance costs	財務費用淨額	20	<b>(46.7)</b>	(50.1)
Profit (loss) before income tax	除所得稅前溢利(虧損)		<b>(1,109.6)</b>	73.9
Income tax benefit (expense)	所得稅抵免(開支)	19(a)	<b>133.7</b>	(15.6)
Profit (loss) for the period	期內溢利(虧損)		<b>(975.9)</b>	58.3
Profit (loss) attributable to equity holders	股權持有人應佔溢利(虧損)		<b>(974.0)</b>	49.1
Profit (loss) attributable to non-controlling interests	非控股權益應佔溢利(虧損)		<b>(1.9)</b>	9.2
Profit (loss) for the period	期內溢利(虧損)		<b>(975.9)</b>	58.3
Earnings (loss) per share	每股盈利(虧損)			
Basic and diluted earnings (loss) per share (Expressed in US Dollars per share)	每股基本及攤薄盈利(虧損) (以每股美元呈列)	12	<b>(0.680)</b>	0.034

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

# Consolidated Statements of Comprehensive Income (Loss)

## 綜合全面收益(虧損)表

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Note 附註	Six months ended June 30, 截至6月30日止六個月	
			2020	2019
Profit (loss) for the period	期內溢利(虧損)		<b>(975.9)</b>	58.3
Other comprehensive income (loss):	其他全面收益(虧損):			
Items that are or may be reclassified subsequently to profit or loss:	其後會或可能重新分類至損益之項目:			
Changes in fair value of hedges, net of tax	對沖之公允價值變動(除稅後)	13(a), 19(b)	<b>(22.7)</b>	(16.9)
Foreign currency translation gains (losses) for foreign operations	境外業務外幣匯兌收益(虧損)	19(b), 20	<b>(27.5)</b>	3.4
Other comprehensive loss	其他全面虧損		<b>(50.2)</b>	(13.5)
Total comprehensive income (loss) for the period	期內全面收益(虧損)總額		<b>(1,026.1)</b>	44.8
Total comprehensive income (loss) attributable to equity holders	股權持有人應佔全面收益(虧損)總額		<b>(1,021.2)</b>	35.1
Total comprehensive income (loss) attributable to non-controlling interests	非控股權益應佔全面收益(虧損)總額		<b>(4.9)</b>	9.7
Total comprehensive income (loss) for the period	期內全面收益(虧損)總額		<b>(1,026.1)</b>	44.8

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

# Consolidated Statements of Financial Position

## 綜合財務狀況表

<i>[Expressed in millions of US Dollars]</i>	<i>(以百萬美元呈列)</i>	Note 附註	June 30, 2020 2020年6月30日	December 31, 2019 2019年12月31日
<b>Non-Current Assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	7	211.1	267.1
Lease right-of-use assets	租賃使用權資產	17(a)	437.9	613.5
Goodwill	商譽	8	841.3	1,339.0
Other intangible assets	其他無形資產	8	1,442.0	1,691.1
Deferred tax assets	遞延稅項資產		62.0	31.7
Derivative financial instruments	衍生金融工具	13(a)	3.1	10.7
Other assets and receivables	其他資產及應收款項		44.8	45.0
Total non-current assets	非流動資產總額		3,042.2	3,998.1
<b>Current Assets</b>	<b>流動資產</b>			
Inventories	存貨	9	575.5	587.3
Trade and other receivables	應收賬款及其他應收款項	10	144.1	396.0
Prepaid expenses and other assets	預付費用及其他資產		116.1	97.3
Cash and cash equivalents	現金及現金等價物	11	1,589.8	462.6
Total current assets	流動資產總額		2,425.5	1,543.2
Total assets	資產總額		5,467.7	5,541.3
<b>Equity and Liabilities</b>	<b>權益及負債</b>			
Equity:	權益：			
Share capital	股本		14.3	14.3
Reserves	儲備		929.0	1,936.7
Total equity attributable to equity holders	股權持有人應佔權益總額		943.3	1,951.0
Non-controlling interests	非控股權益		42.1	50.5
Total equity	權益總額		985.4	2,001.5
<b>Non-Current Liabilities</b>	<b>非流動負債</b>			
Loans and borrowings	貸款及借款	13(a)	3,075.9	1,693.9
Lease liabilities	租賃負債	17(b)	424.2	475.1
Employee benefits	僱員福利	14	25.9	25.3
Non-controlling interest put options	非控股權益認沽期權		39.1	64.8
Deferred tax liabilities	遞延稅項負債		116.0	223.0
Derivative financial instruments	衍生金融工具	13(a)	26.1	0.3
Other liabilities	其他負債		6.5	7.0
Total non-current liabilities	非流動負債總額		3,713.7	2,489.4
<b>Current Liabilities</b>	<b>流動負債</b>			
Loans and borrowings	貸款及借款	13(b)	68.4	23.6
Current portion of long-term loans and borrowings	長期貸款及借款的即期部分	13(b)	32.7	37.7
Current portion of lease liabilities	租賃負債的即期部分	17(b)	166.1	174.9
Employee benefits	僱員福利	14	53.7	84.2
Trade and other payables	應付賬款及其他應付款項	15	386.3	675.9
Current tax liabilities	即期稅項負債		61.4	54.1
Total current liabilities	流動負債總額		768.6	1,050.4
Total liabilities	負債總額		4,482.3	3,539.8
Total equity and liabilities	權益及負債總額		5,467.7	5,541.3
Net current assets	流動資產淨額		1,656.9	492.8
Total assets less current liabilities	資產總額減流動負債		4,699.1	4,490.9

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

# Consolidated Statements of Changes in Equity

## 綜合權益變動表

<i>[Expressed in millions of US Dollars, except number of shares]</i>	<i>(以百萬美元呈列，股份數目除外)</i>	Note 附註	Number of shares 股份數目	Share capital 股本
<b>Six months ended June 30, 2020</b>				
<b>截至2020年6月30日止六個月</b>				
Balance, January 1, 2020	於2020年1月1日的結餘		<b>1,432,569,771</b>	<b>14.3</b>
Loss for the period	期內虧損		-	-
Other comprehensive loss:	其他全面虧損：			
Changes in fair value of hedges, net of tax	對沖之公允價值變動(除稅後)	13(a), 19(b)	-	-
Foreign currency translation losses for foreign operations	境外業務外幣匯兌虧損	19(b), 20	-	-
Total comprehensive loss for the period	期內全面虧損總額		-	-
Transactions with owners recorded directly in equity:	直接計入權益的與擁有人的交易：			
Change in fair value of put options included in equity	計入權益的認沽期權之公允價值變動	22(b)	-	-
Share-based compensation expense	以股份支付的薪酬開支	14	-	-
Vesting of time-based restricted share awards	時間掛鈎受限制股份單位的歸屬	14(b)	<b>1,144,796</b>	<b>0.0</b>
Dividends paid to non-controlling interests	向非控股權益派付股息	12(c)	-	-
Balance, June 30, 2020	於2020年6月30日的結餘		<b>1,433,714,567</b>	<b>14.3</b>
<b>Six months ended June 30, 2019</b>				
<b>截至2019年6月30日止六個月</b>				
Balance, January 1, 2019	於2019年1月1日的結餘		1,430,940,380	14.3
Profit for the period	期內溢利		-	-
Other comprehensive income (loss):	其他全面收益(虧損)：			
Changes in fair value of hedges, net of tax	對沖之公允價值變動(除稅後)	13(a), 19(b)	-	-
Foreign currency translation gains for foreign operations	境外業務外幣匯兌收益	19(b), 20	-	-
Total comprehensive income (loss) for the period	期內全面收益(虧損)總額		-	-
Transactions with owners recorded directly in equity:	直接計入權益的與擁有人的交易：			
Change in fair value of put options included in equity	計入權益的認沽期權之公允價值變動	22(b)	-	-
Cash distributions declared to equity holders	向股權持有人作出之現金分派	12(c)	-	-
Share-based compensation expense	以股份支付的薪酬開支	14	-	-
Exercise of share options	行使購股權	14(b)	68,372	0.0
Dividends paid to non-controlling interests	向非控股權益派付股息	12(c)	-	-
Balance, June 30, 2019	於2019年6月30日的結餘		1,431,008,752	14.3

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

## Consolidated Statements of Changes in Equity

### 綜合權益變動表

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				
<b>1,055.2</b>	<b>(51.6)</b>	<b>80.9</b>	<b>852.2</b>	<b>1,951.0</b>	<b>50.5</b>	<b>2,001.5</b>
-	-	-	<b>(974.0)</b>	<b>(974.0)</b>	<b>(1.9)</b>	<b>(975.9)</b>
-	-	<b>(22.6)</b>	-	<b>(22.6)</b>	<b>(0.1)</b>	<b>(22.7)</b>
-	<b>(24.6)</b>	-	-	<b>(24.6)</b>	<b>(2.9)</b>	<b>(27.5)</b>
-	<b>(24.6)</b>	<b>(22.6)</b>	<b>(974.0)</b>	<b>(1,021.2)</b>	<b>(4.9)</b>	<b>(1,026.1)</b>
-	-	-	<b>10.2</b>	<b>10.2</b>	-	<b>10.2</b>
-	-	<b>3.3</b>	-	<b>3.3</b>	-	<b>3.3</b>
<b>2.3</b>	-	<b>(2.3)</b>	-	-	-	-
-	-	-	-	-	<b>(3.5)</b>	<b>(3.5)</b>
<b>1,057.5</b>	<b>(76.2)</b>	<b>59.3</b>	<b>(111.6)</b>	<b>943.3</b>	<b>42.1</b>	<b>985.4</b>
1,050.2	(51.4)	83.1	851.6	1,947.8	43.3	1,991.1
-	-	-	49.1	49.1	9.2	58.3
-	-	(16.9)	-	(16.9)	-	(16.9)
-	2.9	-	-	2.9	0.5	3.4
-	2.9	(16.9)	49.1	35.1	9.7	44.8
-	-	-	(1.9)	(1.9)	-	(1.9)
-	-	-	(125.0)	(125.0)	-	(125.0)
-	-	7.0	-	7.0	-	7.0
0.2	-	0.0	-	0.2	-	0.2
-	-	-	-	-	(9.1)	(9.1)
1,050.4	(48.5)	73.2	773.8	1,863.2	43.9	1,907.1

# Consolidated Statements of Cash Flows

## 綜合現金流量表

		Note 附註	Six months ended June 30, 截至6月30日止六個月	
			2020	2019
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>			
<b>Cash flows from operating activities:</b>	<b>經營活動之現金流量：</b>			
Profit (loss) for the period	期內溢利(虧損)		<b>(975.9)</b>	58.3
Adjustments to reconcile profit (loss) for the period to net cash generated from (used in) operating activities:	作出調整以將期內溢利(虧損)與經營活動所得(所用)現金淨額進行對賬：			
Depreciation	折舊	7	<b>35.5</b>	40.1
Amortization of intangible assets	無形資產攤銷	8	<b>16.0</b>	16.1
Amortization of lease right-of-use assets	租賃使用權資產攤銷	17(a)	<b>89.5</b>	99.5
Impairment Charges	減值費用	7, 8, 17(a)	<b>877.2</b>	29.7
Change in fair value of put options included in finance costs	計入財務費用的認沽期權之公允價值變動	20	<b>(15.5)</b>	(1.0)
Non-cash share-based compensation	以股份支付的非現金薪酬	14	<b>3.3</b>	7.0
Interest expense on borrowings and lease liabilities	借款及租賃負債的利息開支	13, 20	<b>56.0</b>	50.0
Income tax (benefit) expense	所得稅(抵免)開支	19(a)	<b>(133.7)</b>	15.6
			<b>(47.6)</b>	315.3
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		<b>214.5</b>	(1.5)
Inventories	存貨		<b>(2.0)</b>	(3.5)
Other current assets	其他流動資產		<b>19.4</b>	(14.9)
Trade and other payables	應付賬款及其他應付款項		<b>(306.2)</b>	(19.2)
Other assets and liabilities	其他資產及負債		<b>31.3</b>	0.6
Cash generated from (used in) operating activities	經營活動所得(所用)現金		<b>(90.6)</b>	276.8
Interest paid on borrowings and lease liabilities	借款及租賃負債的已付利息		<b>(50.2)</b>	(46.5)
Income tax paid	已付所得稅		<b>(32.2)</b>	(37.7)
Net cash generated from (used in) operating activities	經營活動所得(所用)現金淨額		<b>(173.0)</b>	192.6
<b>Cash flows from investing activities:</b>	<b>投資活動之現金流量：</b>			
Purchases of property, plant and equipment	購買物業、廠房及設備	7	<b>(18.0)</b>	(26.0)
Other intangible asset additions	其他無形資產添置		<b>(3.5)</b>	(6.7)
Net cash used in investing activities	投資活動所用現金淨額		<b>(21.5)</b>	(32.7)
<b>Cash flows from financing activities:</b>	<b>融資活動之現金流量：</b>			
Proceeds from issuance of Amended Term Loan A Facility	發行經修訂A定期貸款融通所得款項	13	<b>800.0</b>	-
Payment and settlement of Term Loan A Facility	支付及結算A定期貸款融通	13	<b>(797.0)</b>	-
Proceeds from issuance of Incremental Term Loan B Facility	發行增額B定期貸款融通所得款項	13	<b>600.0</b>	-
Proceeds (payments) of other non-current/long-term loans and borrowings, net	其他非流動/長期貸款及借款所得款項(付款)淨額	13(a)	<b>803.2</b>	(14.2)
Proceeds from current loans and borrowings, net	流動貸款及借款所得款項淨額	13(b)	<b>46.0</b>	4.2
Principal payments on lease liabilities	租賃負債的本金付款	17(d)	<b>(90.8)</b>	(79.5)
Payment of deferred financing costs	支付遞延融資成本	13	<b>(34.8)</b>	-
Proceeds from the exercise of share options	行使購股權所得款項	13(c)	<b>-</b>	0.2
Dividend payments to non-controlling interests	向非控股權益派付股息	12(c)	<b>(3.5)</b>	(9.1)
Net cash provided by (used in) financing activities	融資活動所提供(所用)現金淨額		<b>1,323.1</b>	(98.4)
Net increase in cash and cash equivalents	現金及現金等價物的增加淨額		<b>1,128.6</b>	61.5
Cash and cash equivalents, at beginning of period	期初現金及現金等價物		<b>462.6</b>	427.7
Effect of exchange rate changes	匯率變動的影響		<b>(1.4)</b>	0.1
Cash and cash equivalents, at end of period	期末現金及現金等價物	11	<b>1,589.8</b>	489.3

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

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 1. Background

Samsonite International S.A. (the "Company"), together with its consolidated subsidiaries (the "Group"), is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags, 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.

This consolidated interim financial information was authorized for issuance by the Company's Board of Directors (the "Board") on August 19, 2020 and is unaudited. The Company's auditor, KPMG LLP, performed a review in accordance with auditing standards generally accepted in the United States of America applicable to reviews of interim financial information and in accordance with International Standards on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

### 2. Basis of Preparation

#### (a) Statement of Compliance

The consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The consolidated interim financial statements should be read in conjunction with the Group's audited consolidated financial statements as of and for the year ended December 31, 2019, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board (the "IASB"), which collective term includes all International Accounting Standards ("IAS") and related interpretations.

The Group's business has been negatively impacted by the COVID-19 pandemic, which affected the fair value of certain financial assets during the six months ended June 30, 2020. There were no transfers between the levels of the fair value hierarchy used in measuring the fair value of financial instruments and there were no changes in the classification of financial assets during the six months ended June 30, 2020.

Due to the negative impacts resulting from the COVID-19 pandemic, certain cash generating units identified by the Group were tested for impairment during the six months ended June 30, 2020. See notes 6, 7, 8 and 17 for further discussion.

### 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。本集團通過各種批發分銷渠道、自營零售店及透過電子商貿銷售其產品。本集團於北美洲、亞洲、歐洲及拉丁美洲銷售其產品。

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

本綜合中期財務資料於2020年8月19日經本公司董事會(「董事會」)授權刊發, 但未經審核。本公司的核數師KPMG LLP已根據適用於審閱中期財務資料的美利堅合眾國公認核數準則以及按照《國際審閱委聘準則》第2410號由實體獨立核數師審閱中期財務資料進行審閱。

### 2. 編製基準

#### (a) 合規聲明

綜合中期財務報表是根據《國際會計準則》第34號中期財務報告及《香港聯合交易所有限公司證券上市規則》的適用披露條文編製。綜合中期財務報表應與本集團於2019年12月31日及截至該日止年度的經審核綜合財務報表一併閱讀, 該等報表是根據國際會計準則理事會(「IASB」)頒佈的《國際財務報告準則》(「IFRS」)編製。該總稱包括所有《國際會計準則》(「IAS」)及相關詮釋。

本集團截至2020年6月30日止六個月的業務已受到2019冠狀病毒疫症大流行的負面影響, 並影響了若干金融資產之公允價值。截至2020年6月30日止六個月, 用於計量金融工具之公允價值的公允價值等級架構級別之間並無轉變, 而金融資產分類亦無變化。

由於2019冠狀病毒疫症大流行的負面影響, 截至2020年6月30日止六個月已對本集團識別的若干現金產生單位進行減值測試。有關進一步討論, 請參閱附註6、7、8及17。

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 2. Basis of Preparation (Continued)

#### (a) Statement of Compliance (Continued)

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

The Group has not performed independent actuarial valuations of its defined benefit obligation plans as of June 30, 2020.

#### (b) Basis of Measurement

The consolidated interim financial information has been prepared on the historical cost basis, except for the following material item in the consolidated statements of financial position:

- derivative financial instruments are measured at fair value.

#### (c) Functional and Presentation Currency

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

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

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

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

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

### 2. 編製基準 (續)

#### (a) 合規聲明 (續)

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

本集團尚未對其於2020年6月30日的定額福利承擔計劃進行獨立精算估值。

#### (b) 計量基準

綜合中期財務資料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則除外：

- 以公允價值計量的衍生金融工具。

#### (c) 功能及呈列貨幣

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

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

#### (d) 採用判斷、估計及假設

編製符合IFRS的綜合中期財務報表需要使用若干關鍵會計估計，亦須管理層在應用本集團會計政策時行使其判斷及作出影響於本綜合中期財務資料日期的資產及負債呈報金額、或然資產及負債披露以及於報告期間收益及開支呈報金額的估計及假設。估計及相關假設是根據過往經驗及相信在此等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。



# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 2. Basis of Preparation (Continued)

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

In response to the COVID-19 pandemic, governments around the world have adopted various measures to contain the spread of the virus, including restrictions on travel, closure of non-essential businesses and imposition of quarantine and other social distancing measures. These measures have impacted businesses worldwide, including the Company. The Group's net sales decreased by US\$230.8 million, or 27.7%, year-on-year during the first quarter of 2020. The Group's second quarter 2020 net sales decreased by US\$722.6 million, or 78.2%, year-on-year when most of the Group's markets went into government-imposed lockdown. Overall, the Group's first half 2020 net sales decreased by US\$953.4 million, or 54.3%, compared to the six months ended June 30, 2019 due to the negative impacts from the COVID-19 pandemic. The impacts of COVID-19 on the Company's business have been significant due to temporary closures of retail stores in which the Company's products are sold and significant reductions in travel and discretionary spending among consumers, which have reduced demand for the Group's products.

Given the inherent uncertainty about the future impacts of COVID-19, it is not possible for the Company to reliably predict the extent to which the Group's business, results of operations, financial condition or liquidity will ultimately be impacted, however the Group's financial condition and results of operations have been, and will continue to be, adversely affected. Given the Group's experience with prior disruptions to travel, the Company believes the Group will be able to effectively manage through the current environment, although it expects the recovery to take longer than prior disruptions. The Company believes the Group has sufficient liquidity to provide it with adequate capacity to navigate the current environment as well as a prolonged downturn; however, there can be no assurances that such liquidity will be sufficient or that the Group will not need to access additional financing.

### 3. Summary of Significant Accounting Policies

#### (a) Significant Accounting Policies

Except as described below, the accounting policies and judgments applied by the Group used in the preparation of the consolidated interim financial statements are consistent with those applied by the Group in the consolidated annual financial statements as of and for the year ended December 31, 2019. The changes in accounting policies described below are also expected to be reflected in the Group's consolidated financial statements as of and for the year ending December 31, 2020.

#### (b) Changes in Accounting Policies

The IASB has issued a number of new, revised and amended IFRS. For the purpose of preparing the consolidated interim financial statements as of and for the six months ended June 30, 2020, the following standards became effective for the current reporting period.

### 2. 編製基準 (續)

#### (e) 2019冠狀病毒疫症的影響

為應對2019冠狀病毒疫症大流行，世界各地的政府相繼採取多項措施以遏制病毒的蔓延，包括旅遊限制、暫停非必要業務及實施強制隔離及其他保持社交距離的措施。該等措施對包括本公司在內的世界各地企業造成影響。本集團2020年第一季度的銷售淨額按年減少230.8百萬美元，或27.7%。本集團2020年第二季度（當時本集團大部分市場進入政府強制封關狀態）的銷售淨額按年減少722.6百萬美元，或78.2%。整體而言，由於2019冠狀病毒疫症大流行的負面影響，本集團2020年上半年的銷售淨額截至2019年6月30日止六個月減少953.4百萬美元，或54.3%。2019冠狀病毒疫症對本公司業務的影響重大，原因是出售本公司產品的零售店暫時關閉，以及消費者的旅遊及可支配支出大幅減少，從而降低了對本集團產品的需求。

鑒於2019冠狀病毒疫症日後帶來的影響本身存有不確定因素，本公司無法可靠地預測本集團的業務、經營業績、財務狀況或流動資金最終將受到何種程度的影響，而本集團的財務狀況和經營業績已經並將繼續受到不利影響。鑒於本集團有經驗應對以往旅遊業受到衝擊，儘管預期復甦時間將較於以往漫長，但本公司相信其可有效克服當前的環境。本公司認為，本集團有足夠的流動資金，使其有足夠的能力應對當前環境及市況持續低迷的情況；但是，本公司不能保證此等流動資金將會足夠，也不能保證本集團將無需獲得額外的融資。

### 3. 主要會計政策概要

#### (a) 主要會計政策

除下文所述者外，本集團在編製本綜合中期財務報表時所應用的會計政策及判斷與本集團在2019年12月31日及截至該日止年度的綜合年度財務報表所應用者貫徹一致，並預期下文所述會計政策的變動將於本集團於2020年12月31日及截至該日止年度的綜合財務報表中反映。

#### (b) 會計政策的變動

IASB已頒佈若干新訂、經修訂及經修改的IFRS。就編製於2020年6月30日及截至該日止六個月的綜合中期財務報表而言，以下準則於本報告期間生效。

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

**(b) Changes in Accounting Policies** (Continued)

In October 2018, the IASB issued narrow-scope amendments to IFRS 3, *Business Combinations*, to improve the definition of a 'business'. The amendments will help companies determine whether an acquisition made is of a business or a group of assets. A 'business' was previously defined as an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or other economic benefits directly to investors or other owners, members or participants. The new definition of a 'business' is defined as an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities. Distinguishing between a business and a group of assets is important because, amongst others, an acquirer recognizes goodwill only when acquiring a business. The changes became effective for annual reporting periods beginning on or after January 1, 2020. This amendment did not have a material impact on the consolidated interim 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*, modifying some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the anticipated IBOR reform. In addition, the amendments require companies to provide certain additional information to investors about their hedging relationships which are directly affected by these uncertainties.

All companies with hedges affected by IBOR reform are required to assume that the interest rate benchmark on which hedged cash flows are based is not altered as a result of IBOR reform when assessing whether the future cash flows are highly probable. Also, for discontinued hedging relationships, the same assumption is applied for determining whether the hedged future cash flows are expected to occur. Prospectively, all companies are required to assess whether the economic relationship between the hedged item and the hedging instrument exists based on the assumptions that the interest rate benchmark on which the hedged item and the hedging instrument are based is not altered as a result of IBOR reform. The changes became effective for annual reporting periods beginning on or after January 1, 2020. This amendment did not have a material impact on the consolidated interim financial statements of the Group.

**3. 主要會計政策概要** (續)

**(b) 會計政策的變動** (續)

於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。修訂對本集團綜合中期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，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。

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。所有公司其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。該等修訂對本集團綜合中期財務報表並無重大影響。

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

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

#### (b) Changes in Accounting Policies (Continued)

Due to the impact of the COVID-19 pandemic, many lessees have sought rent concessions from lessors. Under IFRS 16, *Leases* ("IFRS 16"), rent concessions often meet the definition of a lease modification. The IASB has issued amendments to IFRS 16 to simplify how lessees account for rent concessions. The amendment is effective for annual reporting periods beginning on or after June 1, 2020 with earlier application permitted.

The amendments provide an optional practical expedient for lessees in accounting for eligible rent concessions that are a direct consequence of COVID-19. Under the practical expedient, lessees are not required to assess whether eligible rent concessions are lease modifications, and instead are permitted to account for them as if they were not lease modifications.

Rent concessions are eligible for the practical expedient if they occur as a direct consequence of the COVID-19 pandemic and if all of the following criteria are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to the other terms and conditions of the lease.

Generally, the lessee will recognize the benefit of the rent concession, that meet the conditions of the practical expedient, in profit or loss as if it were a variable lease payment. If a rent concession does not qualify for the practical expedient or the lessee chooses not to apply the practical expedient, then the previous guidance under IFRS 16 will continue to apply. See note 17(e) for further discussion.

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

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

### 3. 主要會計政策概要 (續)

#### (b) 會計政策的變動 (續)

由於2019冠狀病毒疫情大流行的影響，眾多承租人已向出租人尋求租金優惠。根據IFRS第16號租賃（「IFRS第16號」），租金優惠通常符合租賃修訂的定義。IASB已頒佈IFRS第16號的修訂，以簡化承租人核算租金優惠的方式。該修訂於2020年6月1日或之後開始的年度報告期間生效，惟可提早應用。

該等修訂為承租人提供可選的實際權宜之計，可用於核算由2019冠狀病毒疫情直接產生的合資格租金優惠。根據實際的權宜之計，承租人無須評估合資格租金優惠是否為租賃修訂，而是允許將其視為非租賃修訂進行核算。

倘租金優惠為2019冠狀病毒疫情大流行的直接後果，且滿足以下所有條件，則合乎實際的權宜之計：

- 租賃付款變動致使租賃的經修訂代價與緊接變動前租賃代價大致相同或少於該代價；
- 租賃付款的任何減免僅影響原到期日為2021年6月30日或之前的付款；及
- 租賃的其他條款及條件並無實質變動。

一般而言，承租人將於損益中確認滿足實際權宜之計條件的租金優惠的利益，猶如其為可變租賃付款。倘租金優惠不合乎實際權宜之計或承租人選擇不應用實際權宜之計，則將繼續應用IFRS第16號下的過往指引。有關進一步討論，請參閱附註17(e)。

#### (c) 尚未採納的新準則及詮釋

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

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 4. Segment Reporting

The reportable segments for the six months ended June 30, 2020 are consistent with the reportable segments included within the annual consolidated financial statements as of and for the year ended December 31, 2019.

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

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

Segment information as of and for the six months ended June 30, 2020 and June 30, 2019 is as follows:

### 4. 分部報告

截至2020年6月30日止六個月的可報告分部與於2019年12月31日及截至該日止年度的年度綜合財務報表內的可報告分部一致。

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

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

於2020年6月30日及2019年6月30日及截至該日止六個月的分部資料如下：

Six months ended June 30, 2020  
截至2020年6月30日止六個月

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

Six months ended June 30, 2019  
截至2019年6月30日止六個月

(Expressed in millions of US Dollars)	(以百萬美元呈列)	North America 北美洲	Asia 亞洲	Europe 歐洲	Latin America 拉丁美洲	Corporate <sup>(3)</sup> 企業 <sup>(3)</sup>	Consolidated 合計
External revenues	外部收益	654.3	643.6	371.3	84.7	1.8	1,755.7
Operating profit (loss)	經營溢利(虧損)	34.9	109.7	13.0	(2.6)	(31.0)	124.0
Depreciation and amortization <sup>(1)</sup>	折舊及攤銷 <sup>(1)</sup>	54.7	49.5	39.8	10.4	1.3	155.7
Capital expenditures	資本開支	5.0	6.9	10.2	1.1	2.8	26.0
Impairment Charges	減值費用	20.9	1.0	7.8	-	0.0	29.7
Finance income	財務收入	0.1	0.3	0.1	0.0	0.4	0.9
Finance costs <sup>(2)</sup>	財務費用 <sup>(2)</sup>	(8.5)	(3.5)	(4.3)	(1.6)	(33.1)	(51.0)
Income tax (expense) benefit	所得稅(開支)抵免	5.6	(15.2)	2.2	0.4	(8.6)	(15.6)
Total assets	資產總額	2,877.7	1,419.1	831.6	174.7	523.0	5,826.2
Total liabilities	負債總額	1,771.1	589.1	508.1	98.2	952.6	3,919.1

#### Notes

- Depreciation and amortization expense for the six months ended June 30, 2020 and June 30, 2019 includes amortization expense associated with lease right-of-use assets recorded in accordance with IFRS 16.
- Finance costs for the six months ended June 30, 2020 and June 30, 2019 primarily include interest expense on financial liabilities, which includes the amortization of deferred financing costs, interest expense on lease liabilities in accordance with IFRS 16, change in the fair value of put options and unrealized (gains) losses on foreign exchange that are presented on a net basis.
- The Corporate segment's total assets and total liabilities include inter-company elimination entries that occur across all segments of the Company.

#### 註釋

- 截至2020年6月30日及2019年6月30日止六個月的折舊及攤銷費用包括根據IFRS第16號入賬的租賃使用權資產相關攤銷費用。
- 截至2020年6月30日及2019年6月30日止六個月的財務費用主要包括按淨額基準呈列的金融負債的利息開支(包括遞延融資成本攤銷)、IFRS第16號規定的租賃負債的利息開支、認沽期權之公允價值變動及未變現外匯(收益)虧損。
- 企業分部的資產總額及負債總額包括本公司所有分部發生的公司間抵銷分錄。

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 4. Segment Reporting (Continued)

The following table sets forth a disaggregation of net sales by brand for the six months ended June 30, 2020 and June 30, 2019:

[Expressed in millions of US Dollars]	(以百萬美元呈列)	Six months ended June 30, 截至6月30日止六個月	
		2020	2019
Net sales by brand:	按品牌劃分的銷售淨額：		
Samsonite	新秀麗	360.7	792.6
Tumi	Tumi	156.2	363.4
American Tourister	American Tourister	136.2	320.6
Speck	Speck	33.7	50.2
Gregory	Gregory	24.1	34.9
High Sierra	High Sierra	14.7	39.3
Other <sup>(1)</sup>	其他 <sup>(1)</sup>	76.6	154.8
Net sales	銷售淨額	802.3	1,755.7

#### 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.

The following table sets forth a disaggregation of net sales by product category for the six months ended June 30, 2020 and June 30, 2019:

[Expressed in millions of US Dollars]	(以百萬美元呈列)	Six months ended June 30, 截至6月30日止六個月	
		2020	2019
Net sales by product category:	按產品類別劃分的銷售淨額：		
Travel	旅遊	436.6	1,051.1
Non-travel <sup>(1)</sup>	非旅遊 <sup>(1)</sup>	365.8	704.7
Net sales	銷售淨額	802.3	1,755.7

#### Note

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

The following table sets forth a disaggregation of net sales by distribution channel for the six months ended June 30, 2020 and June 30, 2019:

[Expressed in millions of US Dollars]	(以百萬美元呈列)	Six months ended June 30, 截至6月30日止六個月	
		2020	2019
Net sales by distribution channel:	按分銷渠道劃分的銷售淨額：		
Wholesale	批發	516.7	1,129.1
Direct-to-consumer ("DTC") <sup>(1)</sup>	直接面向消費者 ("DTC") <sup>(1)</sup>	284.3	624.8
Other <sup>(2)</sup>	其他 <sup>(2)</sup>	1.4	1.8
Net sales	銷售淨額	802.3	1,755.7

#### 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.

### 4. 分部報告 (續)

下表載列截至2020年6月30日及2019年6月30日止六個月按品牌劃分的銷售淨額明細：

#### 註釋

(1) 「其他」包括 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。

下表載列截至2020年6月30日及2019年6月30日止六個月按產品類別劃分的銷售淨額明細：

#### 註釋

(1) 非旅遊類別包括商務、休閒、配件及其他產品。

下表載列截至2020年6月30日及2019年6月30日止六個月按分銷渠道劃分的銷售淨額明細：

#### 註釋

(1) DTC (或直接面向消費者) 包括本集團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。

## 5. Seasonality of Operations

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

## 6. Impairment Charges

In accordance with IAS 36, *Impairment of Assets* ("IAS 36"), the Group is required to evaluate its intangible assets with infinite lives at least annually or when an event has occurred or circumstances change that would more likely than not reduce the recoverable amount of a cash generating unit ("CGU") below its carrying value. The Group is also required to perform a review for impairment indicators at least quarterly on its tangible and intangible assets with finite useful lives. If there is any indication that an asset may be impaired, the Group must estimate the recoverable amount of the asset.

As a result of overall market conditions caused by the COVID-19 pandemic, the Group determined there were indicators of potential impairment on its CGUs. Based on the valuation performed by a third-party specialist engaged by the Company, it was determined that the carrying value of certain CGUs was greater than its recoverable amount, resulting in impairment charges totaling US\$732.0 million, comprised of US\$496.0 million for goodwill and US\$236.0 million for certain tradenames.

Based on an evaluation of loss-making stores, which individually represent CGUs, during the six months ended June 30, 2020 and June 30, 2019 and reduced traffic and under-performance, the Group determined that the carrying amounts of certain retail stores exceeded their respective recoverable amounts. During the six months ended June 30, 2020, the Group recognized impairment charges reflecting the aggregate difference totaling US\$145.2 million, comprised of US\$113.9 million for lease right-of-use assets and US\$31.2 million for property, plant and equipment, including leasehold improvements, attributable to the under-performance of certain retail locations. During the six months ended June 30, 2019, the Group recognized impairment charges totaling US\$29.7 million, comprised of the write-off of US\$21.0 million of lease right-of-use assets associated with such stores and a US\$8.7 million impairment for property, plant and equipment, including leasehold improvements, of such stores. Expenses related to lease right-of-use assets and property, plant and equipment, including leasehold improvements, have historically been classified as distribution expenses on the consolidated income statements using the function of expense presentation method for the affected assets.

The first half 2020 impairment charges of US\$877.2 million and the first half 2019 impairment charges of US\$29.7 million were recorded in the Group's consolidated income statements in the line item "Impairment Charges". See also note 7 Property, Plant and Equipment, note 8 Goodwill and Other Intangible Assets and note 17 Leases below for further discussion.

## 5. 業務季節性

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

## 6. 減值費用

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

由於2019冠狀病毒疫情大流行引起的整體市況，本集團釐定有跡象表明其現金產生單位可能發生減值。根據本公司委聘的第三方專家所進行的估值，其釐定若干現金產生單位的賬面值大於其可收回金額，導致減值費用共計732.0百萬美元（包括商譽減值496.0百萬美元及若干商名減值236.0百萬美元）。

基於對截至2020年6月30日及2019年6月30日止六個月期間的虧損店舖（各自為現金產生單位）作出的評估及顧客流量減少和業績欠佳，本集團確認若干零售店舖的賬面值超過彼等各自的可收回金額。截至2020年6月30日止六個月，本集團確認反映總差額的減值費用共計145.2百萬美元，包括若干表現欠佳的零售點應佔的租賃使用權資產減值113.9百萬美元以及物業、廠房及設備（包括租賃物業裝修）減值31.2百萬美元。截至2019年6月30日止六個月，本集團確認減值費用共計29.7百萬美元，包括撇銷與該等店舖有關的租賃使用權資產21.0百萬美元，以及該等店舖的物業、廠房及設備（包括租賃物業裝修）減值8.7百萬美元。就受影響的資產而言，與租賃使用權資產以及物業、廠房及設備（包括租賃物業裝修）有關的開支過往一直使用開支呈列法的功能於綜合收益表中分類為分銷開支。

2020年上半年的減值費用877.2百萬美元及2019年上半年的減值費用29.7百萬美元已入賬至本集團的綜合收益表「減值費用」項目一欄。進一步討論亦請參閱下文附註7物業、廠房及設備、附註8商譽及其他無形資產以及附註17租賃。

## 7. Property, Plant and Equipment

For the six months ended June 30, 2020 and June 30, 2019, the cost of additions to property, plant and equipment was US\$18.0 million and US\$26.0 million, respectively. Depreciation expense for the six months ended June 30, 2020 and June 30, 2019 amounted to US\$35.5 million and US\$40.1 million, respectively. Of this amount, US\$7.9 million and US\$6.9 million was included in cost of sales during the six months ended June 30, 2020 and June 30, 2019, respectively. Remaining amounts were presented in distribution and general and administrative expenses.

In accordance with IAS 36, the Group is required to evaluate its CGUs for potential impairment whenever events or changes in circumstance indicate that their carrying amount might not be recoverable. Based on the evaluation of loss-making stores, which individually represent CGUs, during the six months ended June 30, 2020 and June 30, 2019 and reduced traffic and under-performance, the Group determined that the carrying amounts of certain retail stores as of June 30, 2020 and June 30, 2019 exceeded their respective recoverable amounts. The Group recognized impairment charges reflecting the aggregate difference totaling US\$31.2 million and US\$8.7 million during the six months ended June 30, 2020 and June 30, 2019, respectively, for these leasehold improvements. Expenses related to property, plant and equipment, including leasehold improvements, have historically been classified as distribution expenses on the consolidated income statements using the function of expense presentation method. These impairment charges for the six months ended June 30, 2020 and June 30, 2019 were recorded in the Group's consolidated income statements in the line item "Impairment Charges" (see also note 8 Goodwill and Other Intangible Assets and note 17 Leases).

### Capital Commitments

Capital commitments outstanding as of June 30, 2020 and December 31, 2019 were US\$6.9 million and US\$6.9 million, respectively, which were not recognized as liabilities in the consolidated statements of financial position as they have not met the recognition criteria. The Group has taken meaningful measures to reduce capital expenditures for the remainder of 2020 in an effort to preserve cash in response to the impacts on the Group's business from the COVID-19 pandemic.

## 8. Goodwill and Other Intangible Assets

Amortization expense related to intangible assets for the six months ended June 30, 2020 and June 30, 2019 amounted to US\$16.0 million and US\$16.1 million, respectively, which was included within distribution expenses on the consolidated income statements.

In accordance with IAS 36, 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 amount of a CGU below its carrying value. The Group is also required to perform a review for impairment indicators at least quarterly on its tangible and intangible assets with finite useful lives. If there is any indication that an asset may be impaired, the Group must estimate the recoverable amount of the asset.

## 7. 物業、廠房及設備

截至2020年6月30日及2019年6月30日止六個月，添置物業、廠房及設備的成本分別為18.0百萬美元及26.0百萬美元。截至2020年6月30日及2019年6月30日止六個月的折舊費用分別為35.5百萬美元及40.1百萬美元。該等金額中，7.9百萬美元及6.9百萬美元分別計入截至2020年6月30日及2019年6月30日止六個月的銷售成本。餘下金額於分銷開支以及一般及行政開支內呈列。

根據IAS第36號，在出現任何顯示可能無法收回賬面值的事件或情況出現變化時，本集團須評估其現金產生單位的潛在減值。基於評估截至2020年6月30日及2019年6月30日止六個月錄得虧損的店舖（各自為現金產生單位）及顧客流量減少和業績欠佳，本集團確認若干零售店舖於2020年6月30日及2019年6月30日的賬面值超過彼等各自的可收回金額。截至2020年6月30日及2019年6月30日止六個月，本集團分別確認反映該等租賃物業裝修總差額的減值費用共計31.2百萬美元及8.7百萬美元。與物業、廠房及設備（包括租賃物業裝修）有關的開支過往一直使用開支呈列法的功能於綜合收益表中分類為分銷開支。截至2020年6月30日及2019年6月30日止六個月的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8商譽及其他無形資產及附註17租賃）。

### 資本承擔

於2020年6月30日及2019年12月31日尚未履行的資本承擔分別為6.9百萬美元及6.9百萬美元，該等金額因並未符合確認準則，故並無於綜合財務狀況表中確認為負債。本集團已採取有力措施減少2020年餘下時間的資本開支，以保留現金應對2019冠狀病毒疫情大流行對本集團業務的影響。

## 8. 商譽及其他無形資產

截至2020年6月30日及2019年6月30日止六個月的無形資產攤銷費用分別為16.0百萬美元及16.1百萬美元，於綜合收益表中呈列為分銷開支。

根據IAS第36號，本集團須至少每年或在發生事件或情況變化而導致現金產生單位的可收回金額較有可能低於其賬面值時，評估無限可用年期的無形資產。本集團亦須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。

## 8. Goodwill and Other Intangible Assets (Continued) Goodwill

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.

As a result of overall market conditions caused by the COVID-19 pandemic, the Group determined there were indicators of potential impairment on its CGUs. Based on the valuation performed by a third-party specialist engaged by the Company, it was determined that the carrying value of certain CGUs was greater than its recoverable amount, resulting in impairment charges totaling US\$496.0 million. These impairment charges for the six months ended June 30, 2020 were recorded in the Group's consolidated income statements in the line item "Impairment Charges" (see also note 7 Property, Plant and Equipment and note 17 Leases). There were no impairment indicators on the Group's CGUs during the six months ended June 30, 2019.

For the purpose of impairment testing, goodwill is allocated to the Group's operating segments, comprised of groups of CGUs, as these represent the lowest level within the Group at which the goodwill is monitored for internal management purposes. The allocation is made to those CGUs that are expected to benefit from the business combination in which the goodwill arose.

Separate calculations are prepared for each of the groups of CGUs that make up the consolidated Group. These calculations used discounted cash flow projections based on financial estimates reviewed by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using estimated growth rates appropriate for the market in which the unit operates. The values assigned to the key assumptions represent management's assessment of future trends and are based on both external sources and internal sources (historical data) and are summarized below.

- Pre-tax discount rates of 10.0%-11.0% were used in discounting the projected cash flows. The pre-tax discount rates were calculated for each CGU.
- Pre-tax cash flows were projected based on the historical operating results and the five-year forecasts.
- The terminal values were extrapolated using constant long-term growth rate of 3.0%, which is consistent with the average growth rate for the industry.

Judgment is required to determine key assumptions adopted in the cash flow projections and the changes to key assumptions can significantly affect these cash flow projections. Management has considered the above assumptions and valuation and has also taken into account the business plans going forward. Actual results will be influenced by the prevailing economic conditions and potentially other unforeseen events or circumstances that could have a negative impact on future results. Following the impairment charges recognized on goodwill, the recoverable amount of the Group's North America and Asia CGUs was equal to the carrying amount. Therefore, any change in a key assumption could result in further impairment.

## 8. 商譽及其他無形資產 (續) 商譽

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(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)中較高者釐定。

由於2019冠狀病毒疫情大流行引致的整體市場狀況，本集團釐定其現金產生單位存在潛在減值跡象。根據本公司委聘的第三方專家所進行的估值，確定若干現金產生單位的賬面值高於可收回金額，導致產生減值費用共計496.0百萬美元。截至2020年6月30日止六個月的減值費用計入本集團的綜合收益表的「減值費用」項目(亦請參閱附註7物業、廠房及設備及附註17租賃)。截至2019年6月30日止六個月，本集團現金產生單位並無減值跡象。

就減值測試而言，商譽獲分配至本集團的營運分部(由現金產生單位組別組成)，乃因該等現金產生單位組別代表本集團就內部管理目的而監察商譽的最低水平。商譽獲分配至預期受惠於產生商譽的業務合併事項的該等現金產生單位。

組成綜合集團的各組現金產生單位單獨計算。該等計算基於管理層審閱的五年期的財務估計，並使用貼現現金流量預測。超過五年期的現金流量乃使用單位經營所在市場適當的估計增長率推斷。主要假設所採用的數值表示管理層對未來趨勢的估計，並以外部來源及內部信息(過往數據)為依據，詳情概述如下。

- 以10.0%-11.0%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除稅前現金流量。
- 以3.0%的固定長期增長率(其與本行業的平均增長率一致)推斷最終價值。

現金流量預測所採用的主要假設須經過判斷釐定，而對主要假設作出任何更改將可能對該等現金流量預測造成重大影響。管理層已考慮上述的假設及評估，且已考慮未來的經營方案。實際業績將會受到當前經濟狀況以及可能對未來業績產生負面影響的其他無法預見的事件或情況所影響。在商譽減值後，本集團北美洲及亞洲現金產生單位的可收回金額與賬面值相同。因此，主要假設出現任何變動均可能導致進一步減值。



## 8. Goodwill and Other Intangible Assets (Continued) Other Intangible Assets

In accordance with IAS 36, the Group is required to evaluate its intangible assets with infinite lives for recoverability whenever events or changes in circumstance indicate that their carrying amount might not be recoverable. 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.

As a result of overall market conditions caused by the COVID-19 pandemic, the Group determined there were indicators of potential impairment on its indefinite lived intangible assets. Based on the valuation performed by a third-party specialist engaged by the Company, it was determined that the carrying values of certain tradenames were greater than the related recoverable amounts, resulting in impairment charges totaling US\$236.0 million. These impairment charges for the six months ended June 30, 2020 were recorded in the Group's consolidated income statements in the line item "Impairment Charges" (see also note 7 Property, Plant and Equipment and note 17 Leases). There were no impairment indicators on the Group's indefinite lived intangible assets during the six months ended June 30, 2019.

The calculations used discounted projections based on financial estimates reviewed by management covering a five-year period. Revenues beyond the five-year period are extrapolated using estimated growth rates appropriate for the market. The values assigned to the key assumptions represent management's assessment of future trends and are based on both external sources and internal sources (historical data) and are summarized below.

- Pre-tax discount rates of 10.0%-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.
- The terminal values were extrapolated using constant long-term growth rates of 3.0%, which is consistent with the average growth rate for the industry.

Judgment is required to determine key assumptions adopted in the cash flow projections and the changes to key assumptions can significantly affect these cash flow projections. Management has considered the above assumptions and valuation and has also taken into account the business plans going forward. Actual results will be influenced by the prevailing economic conditions and potentially other unforeseen events or circumstances that could have a material negative impact on future results. Following the impairment losses recognized on certain tradenames, the recoverable amount of such tradenames was equal to the carrying amount. Therefore, any change in a key assumption could result in further impairment.

## 8. 商譽及其他無形資產 (續) 其他無形資產

根據IAS第36號，本集團須於發生事件或情況變動顯示無形資產的賬面值可能無法收回時評估無限可用年期的無形資產。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。

由於2019冠狀病毒疫症大流行引致的整體市場狀況，本集團釐定其無限可用年期的無形資產存在潛在減值跡象。根據本公司委聘的第三方專家所進行的估值，確定若干商名的賬面值高於相關可收回金額，導致產生減值費用共計236.0百萬美元。截至2020年6月30日止六個月的減值費用計入本集團的綜合收益表的「減值費用」項目（亦請參閱附註7物業、廠房及設備及附註17租賃）。截至2019年6月30日止六個月，本集團無限可用年期的無形資產並無減值跡象。

該等計算基於管理層審閱的五年期的財務估計，並使用貼現預測。超過五年期的收益乃使用所在市場適當的估計增長率推斷。主要假設所採用的數值表示管理層對未來趨勢的估計，並以外部來源及內部信息（過往數據）為依據，詳情概述如下。

- 使用10.0%-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。
- 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。在若干商名減值後，該等商名的可收回金額與賬面值相同。因此，主要假設出現任何變動均可能導致進一步減值。

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 9. Inventories

Inventories consisted of the following:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	<b>June 30, 2020</b> 2020年6月30日	December 31, 2019 2019年12月31日
Raw materials	原材料	<b>28.0</b>	28.0
Work in process	在製品	<b>3.0</b>	2.0
Finished goods	製成品	<b>544.5</b>	557.3
Total inventories	總存貨	<b>575.5</b>	587.3

The amounts above as of June 30, 2020 and December 31, 2019 include inventories carried at net realizable value (estimated selling price less costs to sell) of US\$71.9 million and US\$61.1 million, respectively. During the six months ended June 30, 2020 and June 30, 2019, the write-down of inventories to net realizable value amounted to US\$22.5 million and US\$7.4 million, respectively. During the six months ended June 30, 2020 and June 30, 2019 the reversal of reserves recognized in profit or loss amounted to US\$1.1 million and US\$5.1 million, respectively.

### 10. Trade and Other Receivables

Trade and other receivables are presented net of related allowances for doubtful accounts of US\$28.8 million and US\$16.9 million as of June 30, 2020 and December 31, 2019, respectively. The increase in the allowances for doubtful accounts was due to the impact on the Group's wholesale customers from the challenging economic conditions caused by the COVID-19 pandemic.

#### (a) Aging Analysis

Included in trade and other receivables are trade receivables (net of allowance for doubtful accounts) of US\$134.9 million and US\$380.7 million as of June 30, 2020 and December 31, 2019, respectively, with the following aging analysis by due date of the respective invoice:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	<b>June 30, 2020</b> 2020年6月30日	December 31, 2019 2019年12月31日
Current	即期	<b>91.6</b>	304.6
0 - 30 days past due	逾期0至30日	<b>19.7</b>	46.9
Greater than 30 days past due	逾期超過30日	<b>23.6</b>	29.2
Total trade receivables	應收賬款總額	<b>134.9</b>	380.7

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

### 9. 存貨

存貨包括以下各項：

上述於2020年6月30日及2019年12月31日的金額分別包括按可變現淨值(估計售價減銷售成本)列賬的存貨71.9百萬美元及61.1百萬美元。截至2020年6月30日及2019年6月30日止六個月，存貨撇減至可變現淨值分別為22.5百萬美元及7.4百萬美元。截至2020年6月30日及2019年6月30日止六個月，於損益中確認的儲備撥回分別為1.1百萬美元及5.1百萬美元。

### 10. 應收賬款及其他應收款項

應收賬款及其他應收款項是經扣除呆賬相關撥備後呈列，呆賬相關撥備於2020年6月30日及2019年12月31日分別為28.8百萬美元及16.9百萬美元。呆賬撥備增加乃由於2019冠狀病毒疫症大流行導致經濟環境艱難，從而對本集團的批發客戶造成影響。

#### (a) 賬齡分析

於2020年6月30日及2019年12月31日，應收賬款(已扣除呆賬撥備)分別為134.9百萬美元及380.7百萬美元，已計入應收賬款及其他應收款項，其按各發票到期日的賬齡分析如下：

信貸期是根據個別客戶的信譽而授出。

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 10. 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 periods were as follows:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	<b>June 30, 2020</b> 2020年6月30日	December 31, 2019 2019年12月31日
As of January 1	於1月1日	16.9	14.8
Impairment loss recognized	已確認減值虧損	25.3	5.2
Impairment loss written back or off	已撥回或撇銷減值虧損	(13.4)	(3.1)
As of end of period <sup>(1)</sup>	於期末 <sup>(1)</sup>	28.8	16.9

Note

(1) The movement in the allowance for doubtful accounts as of June 30, 2020 and December 31, 2019 was for the period January 1, 2020 through June 30, 2020 and January 1, 2019 through December 31, 2019, respectively.

### 10. 應收賬款及其他應收款項 (續)

#### (b) 應收賬款的減值

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

期內呆賬撥備變動如下：

註釋

(1) 於2020年6月30日及2019年12月31日，呆賬撥備變動分別為2020年1月1日至2020年6月30日及2019年1月1日至2019年12月31日期間的變動。

### 11. Cash and Cash Equivalents

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	<b>June 30, 2020</b> 2020年6月30日	December 31, 2019 2019年12月31日
Bank balances	銀行結餘	1,526.3	448.0
Short-term investments	短期投資	63.5	14.6
Total cash and cash equivalents	現金及現金等價物總額	1,589.8	462.6

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 June 30, 2020 and December 31, 2019.

### 11. 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實體各自的功能貨幣計值。於2020年6月30日及2019年12月31日，本集團在使用現金或現金等價物方面並無受到任何限制。

### 12. Earnings Per Share and Share Capital

#### (a) Basic earnings (loss) per share

The calculation of basic earnings (loss) per share is based on the profit (loss) attributable to the equity holders of the Company for the six months ended June 30, 2020 and June 30, 2019.

<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>	<b>Six months ended June 30,</b> 截至6月30日止六個月	
		2020	2019
Issued ordinary shares at the beginning of the period	期初已發行普通股	1,432,569,771	1,430,940,380
Weighted-average impact of share options exercised and restricted share units vested during the period	期內已行使購股權及已歸屬受限制股份單位的加權平均影響	87,820	38,805
Weighted-average number of ordinary shares at the end of the period	期末普通股的加權平均數	1,432,657,591	1,430,979,185
Profit (loss) attributable to the equity holders	股權持有人應佔溢利(虧損)	(974.0)	49.1
Basic earnings (loss) per share <i>(Expressed in US Dollars per share)</i>	每股基本盈利(虧損) <i>(以每股美元呈列)</i>	(0.680)	0.034

For the six months ended June 30, 2020, basic loss per share was negatively impacted by the impairment charges (as described in notes 6, 7, 8 and 17) totaling US\$877.2 million, and by US\$28.8 million in restructuring charges, and the related tax impacts. For the six months ended June 30, 2019, basic earnings per share was negatively impacted by the impairment charges (as described in notes 6, 7 and 17) totaling US\$29.7 million and by US\$9.8 million in costs incurred to implement profit improvement initiatives (which was recorded in the line item "Other income (expenses)" in the consolidated income statements), and the related tax impacts.

### 12. 每股盈利及股本

#### (a) 每股基本盈利(虧損)

截至2020年6月30日及2019年6月30日止六個月，每股基本盈利(虧損)是根據本公司股權持有人應佔溢利(虧損)計算。

截至2020年6月30日止六個月，每股基本虧損受到減值費用(載述於附註6、7、8及17)共計877.2百萬美元及重組費用28.8百萬美元以及相關稅務影響之負面影響。截至2019年6月30日止六個月，每股基本盈利受到減值費用(載述於附註6、7及17)共計29.7百萬美元及實施溢利改善措施產生的成本9.8百萬美元(計入綜合收益表中的「其他收入(開支)」項目)以及相關稅務影響之負面影響。

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 12. Earnings Per Share and Share Capital (Continued)

#### (b) Diluted earnings (loss) per share

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

(Expressed in millions of US Dollars, except share and per share data)

(以百萬美元呈列，股份及每股數據除外)

		Six months ended June 30, 截至6月30日止六個月	
		2020	2019
Weighted-average number of ordinary shares (basic) at the end of the period	期末普通股的加權平均數(基本)	1,432,657,591	1,430,979,185
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	-	2,686,749
Weighted-average number of shares for the period	期內股份的加權平均數	1,432,657,591	1,433,665,934
Profit (loss) attributable to the equity holders	股權持有人應佔溢利(虧損)	(974.0)	49.1
Diluted earnings (loss) per share (Expressed in US Dollars per share)	每股攤薄盈利(虧損) (以每股美元呈列)	(0.680)	0.034

Diluted earnings (loss) per share was negatively impacted by the same factors noted above for basic earnings (loss) per share. At June 30, 2020 and June 30, 2019, 78,935,828 and 88,430,795 unvested share awards, respectively, were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive.

#### (c) Dividends and Distributions

Due to the inherent uncertainties about the extent and duration of the COVID-19 pandemic and its impacts on the Company for 2020, no cash distribution has been or will be paid to the Company's shareholders in 2020.

On March 13, 2019, the Company's Board of Directors recommended that a cash distribution in the amount of US\$125.0 million, or approximately US\$0.0873 per share, be made to the Company's shareholders from its ad hoc distributable reserve. The shareholders approved this distribution on June 6, 2019 at the Company's Annual General Meeting and the distribution was paid on July 16, 2019.

Dividend payments to non-controlling interests amounted to US\$3.5 million and US\$9.1 million during the six months ended June 30, 2020 and June 30, 2019, respectively.

No other dividends or distributions were declared or paid during the six months ended June 30, 2020 and June 30, 2019.

#### (d) Share Capital

During the six months ended June 30, 2020, there were no exercises of share options that were granted under the Company's Share Award Scheme. During the six months ended June 30, 2020, the Company issued 1,144,796 ordinary shares in connection with the vesting of time-based restricted share awards that were awarded under the Company's Share Award Scheme. There were no other movements in the share capital of the Company during the first six months of 2020.

During the six months ended June 30, 2019, the Company issued 68,372 ordinary shares at a weighted-average exercise price of HK\$17.36 per share in connection with the exercise of vested share options that were granted under the Company's Share Award Scheme. There were no other movements in the share capital of the Company during the first six months of 2019.

### 12. 每股盈利及股本(續)

#### (b) 每股攤薄盈利(虧損)

每股攤薄盈利(虧損)乃經調整已發行普通股的加權平均數，以假設所有可攤薄的潛在普通股獲兌換後而計算。

Six months ended June 30,  
截至6月30日止六個月

		2020	2019
Weighted-average number of ordinary shares (basic) at the end of the period	期末普通股的加權平均數(基本)	1,432,657,591	1,430,979,185
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	-	2,686,749
Weighted-average number of shares for the period	期內股份的加權平均數	1,432,657,591	1,433,665,934
Profit (loss) attributable to the equity holders	股權持有人應佔溢利(虧損)	(974.0)	49.1
Diluted earnings (loss) per share (Expressed in US Dollars per share)	每股攤薄盈利(虧損) (以每股美元呈列)	(0.680)	0.034

每股攤薄盈利(虧損)亦受上文所述影響每股基本盈利(虧損)之因素的負面影響。於2020年6月30日及2019年6月30日，計算經攤薄加權平均普通股數時已分別撇除78,935,828份及88,430,795份未歸屬的股份獎勵，因為該等股份獎勵具有反攤薄作用。

#### (c) 股息及分派

由於2019冠狀病毒疫症大流行的規模與持續時間以及其對本公司2020年度的影響仍未明朗，故此於2020年並未亦不會向本公司股東作出現金分派。

於2019年3月13日，本公司董事會建議運用特別可供分派儲備向本公司股東作出125.0百萬美元或每股約0.0873美元的現金分派。股東於2019年6月6日在本公司股東週年大會上批准此項分派，而有關分派已於2019年7月16日派付。

截至2020年6月30日及2019年6月30日止六個月，向非控股權益派付股息分別為3.5百萬美元及9.1百萬美元。

截至2020年6月30日及2019年6月30日止六個月，本公司並無宣派或派付任何其他股息或分派。

#### (d) 股本

截至2020年6月30日止六個月，並無行使本公司股份獎勵計劃項下授出的購股權。截至2020年6月30日止六個月，本公司就本公司股份獎勵計劃項下授出的時間掛鈎受限制股份單位歸屬而發行1,144,796股普通股。於2020年上半年，本公司股本並無其他變動。

截至2019年6月30日止六個月，本公司就本公司股份獎勵計劃項下授出的已歸屬購股權獲行使而按加權平均行使價每股17.36港元發行68,372股普通股。於2019年上半年，本公司股本並無其他變動。

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 13. Loans and Borrowings

#### (a) Non-current Obligations

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

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	<b>June 30, 2020</b> 2020年6月30日	December 31, 2019 2019年12月31日
Term Loan A Facility	A定期貸款融通	-	797.0
Term Loan B Facility	B定期貸款融通	551.5	554.9
Amended Term Loan A Facility	經修訂A定期貸款融通	795.0	-
2020 Incremental Term Loan B Facility	2020年增額B定期貸款融通	600.0	-
Amended Revolving Credit Facility	經修訂循環信貸融通	812.3	-
Total Senior Credit Facilities	優先信貸融通總額	<b>2,758.9</b>	1,351.8
Senior Notes	優先票據	<b>393.2</b>	392.4
Other long-term borrowings and obligations	其他長期借款及債務	<b>1.4</b>	0.1
Total loans and borrowings	貸款及借款總額	<b>3,153.4</b>	1,744.4
Less deferred financing costs	減遞延融資成本	<b>(44.8)</b>	(12.8)
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延融資成本	<b>3,108.6</b>	1,731.6
Less current portion of long-term borrowings and obligations	減長期借款及債務的即期部分	<b>(32.7)</b>	(37.7)
Non-current loans and borrowings	非流動貸款及借款	<b>3,075.9</b>	1,693.9

In 2020, the Group amended its Senior Credit Facilities to further strengthen the Company's liquidity and financial position in order to navigate the challenges from COVID-19. Discussion of the various notes and amendments to the Company's credit facilities are described in detail below.

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

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

#### Maturity, Interest and Redemption

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

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.

### 13. 貸款及借款

#### (a) 非流動債務

代表非流動債務的非流動債務如下：

2020年，本集團已修訂其優先信貸融通以進一步增強本公司的財務靈活性，以應對2019冠狀病毒疫症帶來的挑戰。有關本公司信貸融通各項附註及修訂之討論詳情載列如下。

#### 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。

#### 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總額的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。

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 13. Loans and Borrowings (Continued)

#### (a) Non-current Obligations (Continued)

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

##### Maturity, Interest and Redemption (Continued)

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.

### 13. 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 (續)

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%加載至贖回日的應計及未付利息及其他款項（如有）。而且，倘若發生若干被界定為構成控制權變更的事件，則發行人可能須發出要約以收購優先票據。

##### 擔保及抵押

優先票據由擔保人按優先次級基準提供擔保。優先票據已就發行人的股份作出二級質押，以及就發行人在所得款項貸款（涉及發售優先票據的所得款項）中的權利作出二級質押，作為抵押（「分擔抵押品」）。分擔抵押品亦按一級方式為優先信貸融通（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派，或者回購或贖回本公司及其受限制附屬公司的股本或次級債務；(vi)與附屬公司進行若干交易；(vii)訂立限制附屬公司派付股息或限制償付公司間貸款和放款的協議；(viii)進行合併或整合；及(ix)削減分擔抵押品中的抵押權益。契約亦包含關於違約事件的若干慣常規定。

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 13. Loans and Borrowings (Continued)

#### (a) Non-current Obligations (Continued)

##### Amended and Restated Senior Credit Facilities Agreement

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

In conjunction with the offering of the Senior Notes, on April 25, 2018, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amended and restated credit and guaranty agreement (the "Credit Agreement") with certain lenders and financial institutions. The Credit Agreement provided for (1) a US\$828.0 million senior secured term loan A facility (the "Term Loan A Facility"), (2) a US\$665.0 million senior secured term loan B facility (the "Term Loan B Facility" and, together with the Term Loan A Facility, the "Term Loan Credit Facilities") and (3) a US\$650.0 million revolving credit facility (the "Revolving Credit Facility," and, together with the Term Loan Credit Facilities, the "Senior Credit Facilities").

##### Interest Rate and Fees

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

- (a) in respect of the Term Loan A Facility and the Revolving Credit Facility, (i) prior to the Second Amended Credit Agreement (discussed further below), the interest rate payable was set with effect from the Closing Date until the delivery of the consolidated financial statements for the fiscal quarter ended September 30, 2018 at the London Interbank Offered Rate ("LIBOR") plus 1.50% per annum (or a base rate plus 0.50% per annum) and thereafter is based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company's corporate ratings and (ii) after the Second Amended Credit Agreement, the interest rate payable was set with effect from the date of the Second Amended Credit Agreement until the delivery of the consolidated financial statements for the fiscal quarter ended June 30, 2020 at LIBOR plus 1.375% per annum (or a base rate plus 0.375% per annum) and thereafter is based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company's corporate ratings (subject to the terms of the Third Amended Credit Agreement as described below); and

### 13. 貸款及借款 (續)

#### (a) 非流動債務 (續)

##### 經修訂及重述的優先信貸融通協議

於2016年5月13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」）。

##### 利率及費用

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

- (a) 就A定期貸款融通及循環信貸融通而言，(i)第二次經修訂信貸協議（於下文進一步討論）前，自完成日起直至截至2018年9月30日止財政季度的綜合財務報表交付時為止，應付利率定為倫敦銀行同業拆息（「LIBOR」）另加年利率1.50%（或基準利率另加年利率0.50%），其後以下述兩項中產生之較低利率為依據：本公司及其受限制附屬公司於各財政季度末的第一留置權淨槓桿比率，或本公司的企業評級，及(ii)第二次經修訂信貸協議後，自第二次經修訂信貸協議日期起直至截至2020年6月30日止財政季度的綜合財務報表交付時為止，應付利率定為LIBOR另加年利率1.375%（或基準利率另加年利率0.375%），其後以下述兩項中產生之較低利率為依據：本公司及其受限制附屬公司於各財政季度末的第一留置權淨槓桿比率，或本公司的企業評級（受下文所述第三次經修訂信貸協議條款所規限）；及

### 13. Loans and Borrowings (Continued)

#### (a) Non-current Obligations (Continued)

##### Amended and Restated Senior Credit Facilities Agreement

(Continued)

##### Interest Rate and Fees (Continued)

- (b) in respect of the Term Loan B Facility, the interest rate payable was set with effect from the Closing Date at LIBOR plus 1.75% per annum with a LIBOR floor of 0.00% (or a base rate plus 0.75% per annum) (subject to the terms of the Third Amended Credit Agreement as described below).

In addition to paying interest on outstanding principal under the Senior Credit Facilities, the borrowers pay customary agency fees and a commitment fee in respect of the unutilized commitments under the Revolving Credit Facility. The commitment fee payable with effect from the Closing Date until the delivery of the consolidated financial statements for the fiscal quarter ended September 30, 2018 was 0.20% per annum. The commitment fee payable thereafter is based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company's corporate ratings, as applicable. After the Second Amended Credit Agreement, the commitment fee payable with effect from the effective date of the Second Amended Credit Agreement until the delivery of the consolidated financial statements for the fiscal quarter ended June 30, 2020 is 0.20% per annum and the commitment fee payable thereafter may step up based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company's corporate ratings, as applicable (subject to the terms of the Third Amended Credit Agreement as described below).

##### Amortization and Final Maturity

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

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

### 13. 貸款及借款 (續)

#### (a) 非流動債務 (續)

##### 經修訂及重述的優先信貸融通協議 (續)

##### 利率及費用 (續)

- (b) 就B定期貸款融通而言，自完成日起，應付利率定為LIBOR (LIBOR下限為0.00%) 另加年利率1.75% (或基準利率另加年利率0.75%) (受下文所述第三次經修訂信貸協議條款所規限)。

除支付優先信貸融通項下的未償還本金的利息外，借款人須就循環信貸融通項下的未動用承諾金額支付慣常代理費及承諾費。自完成日起直至截至2018年9月30日止財政季度的綜合財務報表交付時為止，應付承諾費為每年0.20%。其後的應付承諾費以下述兩項中產生之較低利率為依據：本公司及其受限制附屬公司於各財政季度末的第一留置權淨槓桿比率，或本公司的企業評級 (倘適用)。第二次經修訂信貸協議後，自第二次經修訂信貸協議生效日期起直至截至2020年6月30日止財政季度的綜合財務報表交付時為止，應付承諾費為每年0.20%，其後的應付承諾費可基於下述兩項中產生之較低利率而上調：本公司及其受限制附屬公司於各財政季度末的第一留置權淨槓桿比率，或本公司的企業評級 (倘適用) (受下文所述第三次經修訂信貸協議條款所規限)。

##### 攤銷及最後到期日

第二次經修訂信貸協議前，A定期貸款融通規定預定季度付款於截至完成日後首個完整財政季度開始，並於第一及第二年各年就A定期貸款融通項下貸款的原來本金額作出2.5%的年度攤銷，於第三及第四年各年上調至5.0%的年度攤銷及於第五年上調至7.5%的年度攤銷，而餘額將於完成日的第五個週年日到期及須予支付。

第二次經修訂信貸協議規定預定季度付款於截至第二次修訂完成日 (定義見下文) 後首個完整財政季度開始，並於第一及第二年各年就經修訂A定期貸款融通 (定義見下文) 項下貸款的原來本金額作出2.5%的年度攤銷，於第三及第四年各年上調至5.0%的年度攤銷及第五年上調至7.5%的年度攤銷，而餘額將於第二次修訂完成日的第五個週年日到期及須予支付。



# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 13. Loans and Borrowings (Continued)

#### (a) Non-current Obligations (Continued)

##### Amended and Restated Senior Credit Facilities Agreement

(Continued)

##### Amortization and Final Maturity (Continued)

The Term Loan B Facility requires scheduled quarterly payments commencing on the quarter ended September 30, 2018, each equal to 0.25% of the original principal amount of the loans under the Term Loan B Facility, with the balance due and payable on the seventh anniversary of the Closing Date.

There is no scheduled amortization of the principal amounts of the loans outstanding under the Revolving Credit Facility. Prior to the Second Amended Credit Agreement, any principal amount outstanding under the Revolving Credit Facility were due and payable on the fifth anniversary of the Closing Date. After the Second Amended Credit Agreement, any principal amount outstanding under the Amended Revolving Credit Facility (as defined below) is due and payable on the fifth anniversary of the Second Amendment Closing Date (as defined below).

If, on the date that is 91 days prior to the maturity date of the Term Loan B Facility, more than US\$50.0 million of the Term Loan B Facility has not been repaid or refinanced pursuant to the terms provided for in the Credit Agreement, then the Amended Term Loan A Facility (as defined below) and Amended Revolving Credit Facility (as defined below) shall mature on the date that is 90 days prior to the maturity date of the Term Loan B Facility.

##### Guarantees and Security

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

##### 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.

### 13. 貸款及借款 (續)

#### (a) 非流動債務 (續)

##### 經修訂及重述的優先信貸融通協議 (續)

##### 攤銷及最後到期日 (續)

B定期貸款融通規定預定季度付款於截至2018年9月30日止季度開始，每次付款等於B定期貸款融通項下貸款的原來本金額的0.25%，而餘額將於完成日的第七個週年日到期及須予支付。

循環信貸融通項下未償還貸款的本金額概無預定攤銷。第二次經修訂信貸協議前，任何循環信貸融通項下未償還本金額於完成日的第五個週年日到期及須予支付。第二次經修訂信貸協議後，任何經修訂循環信貸融通(定義見下文)項下未償還本金額將於第二次修訂完成日(定義見下文)的第五個週年日到期及須予支付。

倘於B定期貸款融通到期日前91天當日尚未根據信貸協議的條款償還或再融資超過50.0百萬美元的B定期貸款融通，則經修訂A定期貸款融通(定義見下文)及經修訂循環信貸融通(定義見下文)將於B定期貸款融通到期日前90天當日到期。

##### 擔保及抵押

借款人於優先信貸融通項下的債項由本公司及本公司若干現時直接或間接持有的受限制重大全資附屬公司無條件作出擔保，並須由若干未來於盧森堡、比利時、加拿大、香港、匈牙利、墨西哥及美國的司法權區成立的直接或間接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)產生額外負債; (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)設立留置權; 及 (ix)預先支付或修訂任何次級債務或後償債務。

### 13. Loans and Borrowings (Continued)

#### (a) Non-current Obligations (Continued)

##### Amended and Restated Senior Credit Facilities Agreement

(Continued)

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

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

##### Second Amended Credit Agreement

On March 16, 2020 (the "Second Amendment Closing Date"), the Company and certain of its direct and indirect wholly-owned subsidiaries entered into the Second Amended Credit Agreement. The Second Amended Credit Agreement provides for (1) an amended US\$800.0 million senior secured term loan A facility (the "Amended Term Loan A Facility") and (2) an amended US\$850.0 million revolving credit facility (the "Amended Revolving Credit Facility"). Under the Second Amended Credit Agreement, the maturity for both the Amended Term Loan A Facility and the Amended Revolving Credit Facility were extended by approximately two years with remaining balances on both facilities due to be paid in full on the fifth anniversary of the Second Amendment Closing Date. Interest on the borrowings under the Amended Term Loan A Facility and the Amended Revolving Credit Facility began to accrue on the Second Amendment Closing Date.

### 13. 貸款及借款 (續)

#### (a) 非流動債務 (續)

##### 經修訂及重述的優先信貸融通協議 (續)

##### 若干契諾及違約事件 (續)

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

##### 第二次經修訂信貸協議

於2020年3月16日(「第二次修訂完成日」)，本公司及其若干直接與間接持有的全資附屬公司訂立第二次經修訂信貸協議。第二次經修訂信貸協議就下述融通作出規定：(1)一筆為數800.0百萬美元的經修訂優先有抵押A定期貸款融通(「經修訂A定期貸款融通」)及(2)一筆為數850.0百萬美元的經修訂循環信貸融通(「經修訂循環信貸融通」)。根據第二次經修訂信貸協議，經修訂A定期貸款融通及經修訂循環信貸融通的到期日均獲延長約兩年，該兩項融通的餘額將於第二次修訂完成日的第五個週年日到期全數償清。經修訂A定期貸款融通及經修訂循環信貸融通項下的借款利息於第二次修訂完成日起開始計息。

**13. Loans and Borrowings** (Continued)

(a) **Non-current Obligations** (Continued)

**Second Amended Credit Agreement** (Continued)

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

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

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

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

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

**13. 貸款及借款** (續)

(a) **非流動債務** (續)

**第二次經修訂信貸協議** (續)

經修訂A定期貸款融通規定預定季度付款於第二次修訂完成日後首個完整財政季度開始，並於第一及第二年各年就經修訂A定期貸款融通項下貸款的原來本金額作出2.5%的年度攤銷，於第三及第四年各年上調至5.0%的年度攤銷及於第五年上調至7.5%的年度攤銷，而餘額將於第二次修訂完成日的第五個週年日到期及須予支付。任何經修訂循環信貸融通項下未償還本金額將於第二次修訂完成日的第五個週年日到期及須予支付。倘於B定期貸款融通到期日前91天當日尚未根據信貸協議的條款償還或再融資超過50.0百萬美元的B定期貸款融通，則經修訂A定期貸款融通及經修訂循環信貸融通將於B定期貸款融通到期日前90天當日到期。

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

第二次經修訂信貸協議不影響B定期貸款融通的條款。

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

第二次經修訂信貸協議被視為對經修訂及重述的優先信貸融通協議的修訂。過往存在的遞延融資成本將繼續於經修訂及重述的優先信貸融通協議的年期內攤銷。

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 13. Loans and Borrowings (Continued)

#### (a) Non-current Obligations (Continued)

##### Third Amended Credit Agreement

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

- (1) The Company's requirement to test the maximum total net leverage ratio and minimum interest coverage ratio under its Financial Covenants is suspended from the beginning of the second quarter of 2020 through the end of the second quarter of 2021 (the "Suspension Period"). Following the Suspension Period, the Company will resume testing compliance with the total net leverage ratio and interest coverage ratio covenants beginning with the end of the third quarter of 2021.
- (2) During the Suspension Period, the Company is required to comply with a minimum liquidity covenant of US\$500.0 million and the Group is subject to additional restrictions on its ability to incur indebtedness and make restricted payments and investments.
- (3) During the Suspension Period, the interest rate applicable to the Amended Term Loan A Facility and the Amended Revolving Credit Facility, as defined in the Second Amended Credit Agreement, was increased to LIBOR plus 2.00% per annum with a LIBOR floor of 0.75% and the commitment fee in respect of the unutilized commitments under the Amended Revolving Credit Facility was increased to 0.35% per annum.
- (4) The Company may elect to reinstate the pre-amendment covenants and pricing terms prior to the end of the Suspension Period.
- (5) From September 30, 2021 until March 31, 2022, the Company may at its election use Consolidated Adjusted EBITDA (as defined in the Third Amended Credit Agreement) from the first two quarters of 2019 and fourth quarter of 2019 (the "Historical EBITDA") (instead of actual Consolidated Adjusted EBITDA from the fourth quarter of 2020 and the first two quarters of 2021) to calculate the Financial Covenants under the Third Amended Credit Agreement. So long as the Company uses Historical EBITDA to calculate the Financial Covenants, the minimum liquidity covenant and the Suspension Period pricing terms will remain in effect.

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

### 13. 貸款及借款 (續)

#### (a) 非流動債務 (續)

##### 第三次經修訂信貸協議

於2020年4月29日，本公司及其若干直接與間接持有的全資附屬公司與若干貸款人及財務機構訂立第三次經修訂信貸協議。第三次經修訂信貸協議的條款進一步增強本公司的財務靈活性，以應對2019冠狀病毒疫症帶來的挑戰。根據第三次經修訂信貸協議的條款：

- (1) 本公司測試其財務契諾項下的最高總淨槓桿比率及最低利息保障比率的規定將自2020年第二季度開始起至2021年第二季度末止（「暫停期間」）暫停實施。暫停期間過後，本公司將於2021年第三季度末起恢復對總淨槓桿比率和利息保障比率的合規性測試。
- (2) 在暫停期間內，本公司須符合500.0百萬美元的最低流動資金契諾，而本集團將受其他有關其舉借能力以及作出受限制支付和投資的限制所規限。
- (3) 在暫停期間內，經修訂A定期貸款融通及經修訂循環信貸融通（定義見第二次經修訂信貸協議）的適用利率增至LIBOR（LIBOR下限為0.75%）另加年利率2.00%，而就經修訂循環信貸融通項下未動用承諾金額所應付的承諾費增至每年0.35%。
- (4) 本公司可於暫停期間結束前選擇恢復修訂前的契諾及定價條款。
- (5) 自2021年9月30日至2022年3月31日止，本公司可自行選擇採用2019年首兩個季度以及2019年第四季度的綜合經調整EBITDA（定義見第三次經修訂信貸協議）（「歷史EBITDA」），而非採用2020年第四季度以及2021年首兩個季度的實際綜合經調整EBITDA，以計算第三次經修訂信貸協議項下的財務契諾。只要是本公司採用歷史EBITDA以計算財務契諾，最低流動資金契諾以及暫停期間的定價條款將繼續生效。

第三次經修訂信貸協議被視為對經修訂及重述的優先信貸融通協議的修訂。過往存在的遞延融資成本將繼續於經修訂及重述的優先信貸融通協議的年期內攤銷。

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 13. Loans and Borrowings (Continued)

#### (a) Non-current Obligations (Continued)

##### Fourth Amended Credit Agreement – Incremental US\$600.0 Million Term Loan B Facility

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

##### Interest Rate and Fees

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

##### Amortization and Final Maturity

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

##### Optional Prepayment

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

##### Minimum Liquidity Covenant

The 2020 Incremental Term Loan B Facility requires the Company to comply with a minimum liquidity covenant of US\$200.0 million through the third quarter of 2021, stepping down to US\$100.0 million thereafter until repayment in full of the 2020 Incremental Term Loan B Facility.

##### Other Terms

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

### 13. 貸款及借款 (續)

#### (a) 非流動債務 (續)

##### 第四次經修訂信貸協議 – 600.0百萬美元增額B定期貸款融通

於2020年5月7日(「2020年增額B定期貸款融通完成日」)，本公司及其若干直接及間接持有的全資附屬公司與若干貸款人及財務機構訂立第四次經修訂信貸協議。第四次經修訂信貸協議訂立一筆本金總額600.0百萬美元的增額B定期貸款融通(「2020年增額B定期貸款融通」)(於2020年5月7日由本公司若干間接全資附屬公司借入)。2020年增額B定期貸款融通以原發行折讓按發行價格之97.00%發行。2020年增額B定期貸款融通項下借入的所得款項已用於(i)為本集團提供額外現金資源(或用作一般企業用途及營運資金需求)及(ii)支付若干相關費用與開支。

##### 利率及費用

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

##### 攤銷及最後到期日

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

##### 可選擇預付款項

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

##### 最低流動資金契諾

2020年增額B定期貸款融通規定本公司須於2021年第三季度符合200.0百萬美元的最低流動資金契諾，該契諾其後下調至100.0百萬美元，直至2020年增額B定期貸款融通全數清償為止。

##### 其他條款

除上文所述者外，2020年增額B定期貸款融通的其他條款與B定期貸款融通的條款一致。

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 13. Loans and Borrowings (Continued)

#### (a) Non-current Obligations (Continued)

##### Fourth Amended Credit Agreement – Incremental US\$600.0 Million Term Loan B Facility (Continued)

###### Other Terms (Continued)

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

##### Amended Revolving Credit Facility

On March 20, 2020, the Company borrowed US\$810.3 million (USD equivalent) under the Amended Revolving Credit Facility to ensure access to the Group's liquidity, given the uncertainties and challenges caused by the COVID-19 pandemic. As of June 30, 2020, US\$34.7 million was available to be borrowed on the Amended Revolving Credit Facility as a result of US\$812.3 million of 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, 2019, US\$647.0 million was available to be borrowed on the US\$650.0 million Revolving Credit Facility because there were no outstanding borrowings and US\$3.0 million of the facility had been utilized for outstanding letters of credit extended to certain creditors.

##### Deferred Financing Costs

In conjunction with the second, third and fourth amendments to the Senior Credit Facilities, the Group incurred US\$34.8 million of deferred financing costs. All such costs have been deferred and are being offset against loans and borrowings. The deferred financing costs are being amortized using the effective interest method over the life of the Amended Term Loan A Facility, Amended Revolving Credit Facility and Incremental Term Loan B Facility. The amortization of deferred financing costs, which is included in interest expense, amounted to US\$2.7 million and US\$1.5 million for the six months ended June 30, 2020 and June 30, 2019, respectively.

##### 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. 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%. The interest rate swap agreements have fixed payments due monthly that commenced September 30, 2019. The interest rate swap transactions qualify as cash flow hedges. As of June 30, 2020, the interest rate swaps were marked-to-market, resulting in a net liability position to the Group in the amount of US\$26.1 million, which was recorded as a liability with the effective portion of the gain (loss) deferred to other comprehensive income. As of December 31, 2019, the interest rate swaps were marked-to-market, resulting in a net asset position to the Group in the amount of US\$10.6 million, which was recorded as an asset with the effective portion of the gain (loss) deferred to other comprehensive income.

### 13. 貸款及借款 (續)

#### (a) 非流動債務 (續)

##### 第四次經修訂信貸協議 – 600.0百萬美元增額B定期貸款融通 (續)

###### 其他條款 (續)

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

##### 經修訂循環信貸融通

於2020年3月20日，鑒於2019冠狀病毒疫症大流行導致的不確定因素及挑戰，本公司根據經修訂循環信貸融通借款810.3百萬美元（等值美元），以確保獲得本集團的流動資金。於2020年6月30日，由於未償還的借款812.3百萬美元及就提供予若干債權人的未償還信用狀而動用3.0百萬美元融資，故經修訂循環信貸融通可予借出的金額為34.7百萬美元。

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650.0百萬美元的循環信貸融通可予借出的金額為647.0百萬美元。

##### 遞延融資成本

本集團就優先信貸融通的第二次、第三次及第四次修訂產生遞延融資成本34.8百萬美元。所有該等成本均遞延入賬，並被貸款及借款所抵銷。遞延融資成本於經修訂A定期貸款融通、經修訂循環信貸融通及增額B定期貸款融通的年期內按實際利率法攤銷。截至2020年6月30日及2019年6月30日止六個月，計入利息開支項下的遞延融資成本攤銷分別為2.7百萬美元及1.5百萬美元。

##### 利率掉期

本集團繼續利用固定利率協議與若干浮息美元銀行借款進行利率掉期，以對沖浮息優先信貸融通項下的利率風險。於2019年9月4日，本集團訂立新利率掉期協議，自2019年9月6日起生效並將於2024年8月31日終止。利率掉期協議的名義金額隨着時間遞減。固定LIBOR約為1.208%。利率掉期協議須自2019年9月30日起每月支付固定利息。利率掉期交易可作為現金流量對沖。於2020年6月30日，利率掉期按市價計值，導致本集團產生淨負債26.1百萬美元，並入賬列作負債，而實際收益（虧損）部分則遞延至其他全面收益。於2019年12月31日，利率掉期按市價計值，導致本集團產生淨資產10.6百萬美元，並入賬列作資產，而實際收益（虧損）部分則遞延至其他全面收益。

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 13. Loans and Borrowings (Continued)

#### (a) Non-current Obligations (Continued)

##### Cross-currency Swaps

In April 2019, the Group entered into cross-currency swaps which have been designated as net investment hedges. The hedges consist of a US\$50.0 million notional loan amount between the Euro and US Dollar and a US\$25.0 million notional loan amount between the Japanese Yen and US Dollar. The Group benefits from the interest rate spread between the two markets to receive fixed interest income over the five-year contractual period. As of June 30, 2020, the cross-currency swaps qualified as net investment hedges and the monthly mark-to-market is recorded to other comprehensive income. As of June 30, 2020, the cross-currency swaps were marked-to-market, resulting in the notional loans between the Euro and US Dollar and the Japanese Yen and US Dollar to be in net asset positions to the Group in the amount of US\$2.3 million and US\$0.8 million, respectively, both of which were recorded as assets with the effective portion of the gain (loss) deferred to other comprehensive income. As of December 31, 2019, the cross-currency swaps were marked-to-market, resulting in the notional loan between the Euro and US Dollar to be in a net asset position to the Group in the amount of US\$0.1 million, which was recorded as an asset with the effective portion of the gain (loss) deferred to other comprehensive income, and the notional loan between the Japanese Yen and US Dollar to be in a net liability position to the Group in the amount of US\$0.3 million, which was recorded as a liability with the effective portion of the gain (loss) deferred to other comprehensive income.

#### (b) Current Obligations and Credit Facilities

Current obligations represent current debt obligations and were as follows:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2020 2020年6月30日	December 31, 2019 2019年12月31日
Current portion of long-term borrowings and obligations	長期借款及債務的即期部分	32.7	37.7
Other loans and borrowings	其他貸款及借款	68.4	23.6
Total current obligations	流動債務總額	101.0	61.3

##### 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\$68.4 million and US\$23.6 million as of June 30, 2020 and December 31, 2019, respectively.

### 13. 貸款及借款 (續)

#### (a) 非流動債務 (續)

##### 交叉貨幣掉期

於2019年4月，本集團訂立交叉貨幣掉期，指定為淨投資對沖。該對沖包括歐元與美元的名義貸款金額50.0百萬美元及日圓與美元的名義貸款金額25.0百萬美元。本集團自兩個市場的利差獲利，在五年合約期間收取固定利息收入。截至2020年6月30日，交叉貨幣掉期符合淨投資對沖之條件，而每月按市值計價計入其他全面收益。截至2020年6月30日，交叉貨幣掉期按市值計價，導致本集團歐元與美元及日圓與美元的名義貸款金額分別產生淨資產2.3百萬美元及0.8百萬美元，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。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。

#### (b) 流動債務及信貸融資

代表流動債務的流動債務如下：

##### 其他貸款及借款

本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。該等信貸安排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。此等信貸安排（計入其他貸款及借款）大部分為無承諾的融資。於2020年6月30日及2019年12月31日，其他貸款及借款的總額分別為68.4百萬美元及23.6百萬美元。

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 13. Loans and Borrowings (Continued)

#### (c) Reconciliation of Movements of Liabilities to Cash Flows Arising from Financing Activities

### 13. 貸款及借款 (續)

#### (c) 負債變動與融資活動所產生現金流量的對賬

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Liabilities 負債		Equity 權益			Total 總計
		Loans and borrowings <sup>(2)</sup> 貸款及借款 <sup>(2)</sup>	Lease liabilities 租賃負債	Share capital 股本	Reserves 儲備	Non-controlling interests 非控股權益	
<b>Balance at January 1, 2020</b>	<b>於2020年1月1日的餘額</b>	<b>1,757.4</b>	<b>650.0</b>	<b>14.3</b>	<b>1,936.7</b>	<b>50.5</b>	<b>4,408.9</b>
<b>Changes from financing cash flows:</b>	<b>融資現金流量的變動：</b>						
Proceeds from issuance of Amended Term Loan A Facility	發行經修訂A定期貸款融通所得款項	800.0	-	-	-	-	800.0
Payment and settlement of Term Loan A Facility	支付及結算A定期貸款融通	(797.0)	-	-	-	-	(797.0)
Proceeds from issuance of Incremental Term Loan B Facility	發行增額B定期貸款融通所得款項	600.0	-	-	-	-	600.0
Proceeds (payments) of other non-current/long-term loans and borrowings, net	其他非流動/長期貸款及借款的所得款項(付款)淨額	803.2	-	-	-	-	803.2
Proceeds from current loans and borrowings, net	流動貸款及借款所得款項淨額	46.0	-	-	-	-	46.0
Principal payments on lease liabilities	租賃負債的本金付款	-	(90.8)	-	-	-	(90.8)
Payment of deferred financing costs	支付遞延融資成本	(34.8)	-	-	-	-	(34.8)
Dividend payments to non-controlling interests	向非控股權益派付股息	-	-	-	-	(3.5)	(3.5)
<b>Total changes from financing cash flows</b>	<b>融資現金流量之變動總額</b>	<b>1,417.4</b>	<b>(90.8)</b>	<b>-</b>	<b>-</b>	<b>(3.5)</b>	<b>1,323.1</b>
<b>The effect of changes in foreign exchange rates/other</b>	<b>匯率/其他變動的影響</b>	<b>(1.5)</b>	<b>31.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29.6</b>
<b>Other changes:</b>	<b>其他變動：</b>						
<i>Liability-related</i>	<i>負債相關</i>						
Interest expense on borrowings and lease liabilities, including amortization of deferred financing costs	借款及租賃負債的利息開支(包括遞延融資成本攤銷)	42.4	13.6	-	-	-	56.0
Interest paid on borrowings and lease liabilities	借款及租賃負債的已付利息	(36.6)	(13.6)	-	-	-	(50.2)
<b>Total other changes</b>	<b>其他變動總額</b>	<b>5.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.9</b>
<b>Other movements in equity<sup>(1)</sup></b>	<b>其他權益變動<sup>(1)</sup></b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>(1,007.8)</b>	<b>(4.8)</b>	<b>(1,012.6)</b>
<b>Balance at June 30, 2020</b>	<b>於2020年6月30日的餘額</b>	<b>3,179.2</b>	<b>590.3</b>	<b>14.3</b>	<b>928.9</b>	<b>42.1</b>	<b>4,754.9</b>

#### Notes

- (1) See consolidated statements of changes in equity for further details on movements during the period.
- (2) Includes accrued interest which is included in trade and other payables in the consolidated statements of financial position.

#### 註釋

- (1) 有關期內變動的進一步詳情，請參閱綜合權益變動表。
- (2) 包括綜合財務狀況表中應付賬款及其他應付款項包含的應計利息。



# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 13. Loans and Borrowings (Continued)

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

### 13. 貸款及借款 (續)

#### (c) 負債變動與融資活動所產生現金流量的對賬 (續)

(Expressed in millions of US Dollars) (以百萬美元呈列)		Liabilities 負債		Equity 權益			Total 總計
		Loans and borrowings <sup>(2)</sup> 貸款及借款 <sup>(2)</sup>	Lease liabilities 租賃負債	Share capital 股本	Reserves 儲備	Non-controlling interests 非控股權益	
<b>Balance at January 1, 2019</b>	<b>於2019年1月1日的餘額</b>	1,921.5	694.5	14.3	1,933.5	43.3	4,607.2
<b>Changes from financing cash flows:</b>	<b>融資現金流量的變動：</b>						
Payments of Term Loan Facilities	支付定期貸款融通	(14.2)	-	-	-	-	(14.2)
Proceeds (payments) of other current loans and borrowings, net	其他流動貸款及借款的所得款項(付款)，淨額	4.2	-	-	-	-	4.2
Principal payments on lease liabilities	租賃負債的本金付款	-	(79.5)	-	-	-	(79.5)
Proceeds from the exercise of share options	行使購股權所得款項	-	-	0.0	0.2	-	0.2
Dividend payments to non-controlling interests	向非控股權益派付股息	-	-	-	-	(9.1)	(9.1)
<b>Total changes from financing cash flows</b>	<b>融資現金流量之變動總額</b>	<b>(10.0)</b>	<b>(79.5)</b>	<b>0.0</b>	<b>0.2</b>	<b>(9.1)</b>	<b>(98.4)</b>
<b>The effect of changes in foreign exchange rates/other</b>	<b>匯率／其他變動的影響</b>	<b>(5.3)</b>	<b>(1.4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6.7)</b>
<b>Other changes:</b>	<b>其他變動：</b>						
<i>Liability-related</i>	<i>負債相關</i>						
Net additions to lease liabilities	租賃負債增加淨額	-	73.3	-	-	-	73.3
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)	34.6	15.4	-	-	-	50.0
Interest paid on borrowings and lease liabilities	借款及租賃負債的已付利息	(31.1)	(15.4)	-	-	-	(46.5)
<b>Total other changes</b>	<b>其他變動總額</b>	<b>3.5</b>	<b>73.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76.8</b>
<b>Other movements in equity<sup>(1)</sup></b>	<b>其他權益變動<sup>(1)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(84.8)</b>	<b>9.7</b>	<b>(75.1)</b>
<b>Balance at June 30, 2019</b>	<b>於2019年6月30日的餘額</b>	<b>1,909.7</b>	<b>687.0</b>	<b>14.3</b>	<b>1,848.9</b>	<b>43.9</b>	<b>4,503.8</b>

#### Notes

(1) See consolidated statements of changes in equity for further details on movements during the period.

(2) Includes accrued interest which is included in trade and other payables in the consolidated statements of financial position.

#### 註釋

(1) 有關期內變動的進一步詳情，請參閱綜合權益變動表。

(2) 包括綜合財務狀況表中應付賬款及其他應付款項包含的應計利息。

## 14. Employee Benefits

### (a) Employee Benefits Expense

Employee benefits expense, which consists of payroll, bonuses, pension plan expenses, share-based payments and other benefits, amounted to US\$191.6 million and US\$278.1 million for the six months ended June 30, 2020 and June 30, 2019, respectively. Of these amounts, US\$17.3 million and US\$22.5 million was included in cost of sales during the six months ended June 30, 2020 and June 30, 2019, respectively. The remaining amounts were presented in distribution expenses and general and administrative expenses.

During the six months ended June 30, 2020 and June 30, 2019, the Group incurred severance costs attributable to headcount reductions totaling US\$22.1 million and US\$9.8 million, respectively. The US\$22.1 million in severance costs incurred during the six months ended June 30, 2020 were associated with permanent headcount reductions as the Group took meaningful actions to restructure its business in an effort to reduce its fixed cost base in response to the impact of COVID-19 on the Group's business. These costs were recorded in the line item "Restructuring Charges" in the consolidated income statements. The US\$9.8 million in severance and related costs incurred during the six months ended June 30, 2019 were in connection with targeted headcount reductions undertaken by the Group's management. These costs were recorded in the line item "Other income (expenses)" in the consolidated income statements.

Share-based compensation cost of US\$3.3 million and US\$7.0 million was recognized in the consolidated income statements, with a corresponding increase in equity reserves, for the six months ended June 30, 2020 and June 30, 2019, respectively.

### (b) Share-based Payment Arrangements

On September 14, 2012, the Company's shareholders adopted the Company's Share Award Scheme (as amended from time to time), which will remain in effect until September 13, 2022. The purpose of the Share Award Scheme is to attract skilled and experienced personnel, to incentivize them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. Awards under the Share Award Scheme may take the form of either share options or restricted share units ("RSUs"), which may be granted at the discretion of the Remuneration Committee to executive directors of the Company and its subsidiaries, managers employed or engaged by the Group, and/or employees of the Group.

As of July 31, 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 38,002,005 shares, representing approximately 2.7% 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.

## 14. 僱員福利

### (a) 僱員福利開支

截至2020年6月30日及2019年6月30日止六個月的僱員福利開支(包括薪金、花紅、退休金計劃開支、以股份支付款項及其他福利)分別為191.6百萬美元及278.1百萬美元。該等款項中, 17.3百萬美元及22.5百萬美元分別計入截至2020年6月30日及2019年6月30日止六個月的銷售成本中。剩餘款項呈列於分銷開支以及一般及行政開支中。

截至2020年6月30日及2019年6月30日止六個月, 本集團分別產生裁員遣散費共計22.1百萬美元及9.8百萬美元。於截至2020年6月30日止六個月產生的遣散費22.1百萬美元與永久性裁員相關, 原因為本集團為應對2019冠狀病毒疫症對本集團業務的影響, 採取有力行動重組其業務以減少固定成本基礎。該等成本於綜合收益表內入賬為「重組費用」項目。於截至2019年6月30日止六個月產生的9.8百萬美元遣散費及相關開支, 與本集團管理層所實施的針對性裁員有關。該等成本於綜合收益表內入賬為「其他收入(開支)」項目。

3.3百萬美元及7.0百萬美元的以股份支付的薪酬成本已分別於截至2020年6月30日及2019年6月30日止六個月的綜合收益表中確認, 並於權益儲備中相應增加。

### (b) 以股份支付安排

於2012年9月14日, 本公司股東採納本公司股份獎勵計劃(經不時修訂), 該計劃有效期至2022年9月13日為止。股份獎勵計劃的目的乃透過提供獲取本公司股權的機會吸引有技能和經驗的人員, 激勵彼等留任本集團, 以及鼓勵彼等為本集團的未來發展及擴展而努力。股份獎勵計劃項下的獎勵可為購股權或受限制股份單位(「受限制股份單位」), 按薪酬委員會酌情決定授出的形式授予本公司及其附屬公司執行董事、本集團僱用或聘用的經理及/或本集團的僱員。

於2020年7月31日(「最後實際可行日期」), 根據股份獎勵計劃可予授出的獎勵的最高股份數目共計為38,002,005股股份, 相當於本公司於該日已發行股本約2.7%。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。

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 14. Employee Benefits (Continued)

#### (b) Share-based Payment Arrangements (Continued)

##### Share Options

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

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

The grant-date fair value of equity-settled share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity when such 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.

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.

### 14. 僱員福利 (續)

#### (b) 以股份支付安排 (續)

##### 購股權

購股權的行使價於授出時由薪酬委員會全權酌情釐定，惟在任何情況下不得低於以下三者中的較高者：

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

授予僱員以股權結算以股份支付的獎勵，於僱員無條件地獲得獎勵的期間以授出日的公允價值確認為僱員開支，如該等購股權為以股權結算的獎勵，權益亦相應增加。確認為開支的金額會作出調整，以反映預期符合相關服務和非市場績效條件的獎勵數目。最終確認為開支的數額則按歸屬日符合相關服務和非市場績效條件的獎勵數目計算。就附設市場績效條件或不附設歸屬條件的以股權結算以股份支付的獎勵而言，以股份支付款項於授出日期的公允價值計量會反映有關條件，並無調整預期及實際結果之間的差額。

已歸屬購股權的持有人有權按等於購股權行使價的每股認購價認購本公司新發行的普通股。作為已授出購股權回報的已獲取服務的公允價值是基於以柏力克－舒爾斯估值模式計量的所授購股權的公允價值計算。由於所作假設及所用模式有所限制，故就購股權計算的公允價值難免有主觀成分。任何已沒收（「失效」）且並無於行使時發行股份的購股權獎勵的相關股份日後可根據股份獎勵計劃授出。

預期波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。

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 14. Employee Benefits (Continued)

#### (b) Share-based Payment Arrangements (Continued)

##### Share Options (Continued)

Particulars and movements of share options during the six months ended June 30, 2020 and June 30, 2019 were as follows:

		Number of options 購股權數目	Weighted-average exercise price 加權平均行使價
Outstanding at January 1, 2020	於2020年1月1日尚未行使	76,449,883	HK\$24.35港元
Canceled/lapsed during the period	期內註銷/失效	(9,021,065)	HK\$26.03港元
Outstanding at June 30, 2020	於2020年6月30日尚未行使	67,428,818	HK\$24.13港元
Exercisable at June 30, 2020	於2020年6月30日可行使	50,252,475	HK\$24.50港元
		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 period	期內授出	10,462,500	HK\$16.04港元
Exercised during the period	期內行使	(68,372)	HK\$17.36港元
Canceled/lapsed during the period	期內註銷/失效	(5,652,430)	HK\$28.66港元
Outstanding at June 30, 2019	於2019年6月30日尚未行使	81,475,321	HK\$24.38港元
Exercisable at June 30, 2019	於2019年6月30日可行使	45,260,700	HK\$24.49港元

At June 30, 2020, the range of exercise prices for outstanding share options was HK\$16.04 to HK\$31.10 with a weighted average contractual life of 6.1 years. At June 30, 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 7.1 years.

##### Restricted Share Units ("RSUs")

The Company may, from time to time, grant RSUs, including time-based RSUs ("TRSUs") and performance-based RSUs ("PRSUs"), to certain key management personnel and other employees of the Group. The vesting of the RSUs is subject to the continuing employment of the grantee and, in the case of PRSUs, to the Company's achievement of pre-established performance goals. The closing market price of the Company's shares on the date of grant is used to determine the grant date fair value. If the performance-based award incorporates a market condition, the grant-date fair value of such award is determined using a Monte Carlo simulation. These fair values are recognized as expense over the requisite service period, net of estimated forfeitures, based on expected attainment of pre-established performance goals for PRSUs with market conditions, or the passage of time for TRSUs. Actual distributed shares are calculated upon conclusion of the service and performance periods.

### 14. 僱員福利 (續)

#### (b) 以股份支付安排 (續)

##### 購股權 (續)

截至2020年6月30日及2019年6月30日止六個月，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, 2020	於2020年1月1日尚未行使	76,449,883	HK\$24.35港元
Canceled/lapsed during the period	期內註銷/失效	(9,021,065)	HK\$26.03港元
Outstanding at June 30, 2020	於2020年6月30日尚未行使	67,428,818	HK\$24.13港元
Exercisable at June 30, 2020	於2020年6月30日可行使	50,252,475	HK\$24.50港元
		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 period	期內授出	10,462,500	HK\$16.04港元
Exercised during the period	期內行使	(68,372)	HK\$17.36港元
Canceled/lapsed during the period	期內註銷/失效	(5,652,430)	HK\$28.66港元
Outstanding at June 30, 2019	於2019年6月30日尚未行使	81,475,321	HK\$24.38港元
Exercisable at June 30, 2019	於2019年6月30日可行使	45,260,700	HK\$24.49港元

於2020年6月30日，尚未行使購股權的行使價介乎16.04港元至31.10港元，加權平均合約期為6.1年。於2019年6月30日，尚未行使購股權的行使價介乎16.04港元至31.10港元，加權平均合約期為7.1年。

##### 受限制股份單位

本公司可不時向本集團若干主要管理人員及其他僱員授出受限制股份單位，包括時間掛鉤受限制股份單位（「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」）。受限制股份單位的歸屬須視乎承授人持續僱傭而定，而績效掛鉤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。倘績效掛鉤獎勵考慮市況，則採用蒙特卡羅模擬法釐定獎勵的授出日公允價值。根據績效掛鉤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鉤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。

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 14. Employee Benefits (Continued)

#### (b) Share-based Payment Arrangements (Continued)

##### RSUs (Continued)

##### Time-based Restricted Share Units

TRSUs granted by the Company are subject to *pro rata* vesting over a three-year period, with one-third of such TRSUs vesting on each anniversary of the date of the grant, subject to the grantee continuing to be employed by, or continuing to provide services to, the Group on the applicable vesting date. Expense for TRSUs is based on the closing market price of the Company's shares on the date of grant, discounted by the present value of expected future dividends, and is recognized ratably over the vesting period, net of expected forfeitures.

A summary of TRSU activity during the six months ended June 30, 2020 and June 30, 2019 were as follows:

		Number of TRSUs 時間掛鈎受限制 股份單位數目	Weighted-average Fair Value per TRSU 時間掛鈎受限制 股份單位的每股 加權平均公允價值
Outstanding at January 1, 2020	於2020年1月1日尚未行使	6,724,551	HK\$17.60港元
Vested and converted to ordinary shares during the period	期內歸屬及轉換為普通股	(1,144,796)	HK\$15.12港元
Canceled/lapsed during the period	期內註銷/失效	(748,755)	HK\$17.30港元
Outstanding at June 30, 2020	於2020年6月30日尚未行使	4,831,000	HK\$18.23港元

		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 period	期內授出	4,074,414	HK\$14.52港元
Canceled/lapsed during the period	期內註銷/失效	(475,329)	HK\$22.40港元
Outstanding at June 30, 2019	於2019年6月30日尚未行使	8,483,157	HK\$18.67港元

##### Performance-based Restricted Share Units

PRSUs vest in full on the third anniversary of the date of grant, subject to the grantee continuing to be employed by, or continuing to provide services to, the Group on the vesting date, and only to the extent certain pre-established cumulative performance targets are met. Expense related to PRSUs with non-market performance criteria is recognized ratably over the performance period, net of estimated forfeitures, based on the probability of attainment of the related performance targets. The potential number of shares that may be issued upon vesting of the PRSUs ranges from 0% of the target number of shares subject to the PRSUs, if the minimum level of performance is not attained, to up to 200% of the target number of shares subject to the PRSUs, if the level of performance is at or above the predetermined maximum achievement level.

### 14. 僱員福利 (續)

#### (b) 以股份支付安排 (續)

##### 受限制股份單位 (續)

##### 時間掛鈎受限制股份單位

本公司授出的時間掛鈎受限制股份單位，須於三年期間內按比例歸屬，即三分之一的上述時間掛鈎受限制股份單位將於每個授出日的週年日歸屬，惟承授人須於適用歸屬日仍持續受聘於本集團或持續向本集團提供服務。時間掛鈎受限制股份單位的開支按本公司股份於授出日的收市價計算，惟須扣減預計未來股息的貼現價值而於歸屬期內按比例確認，亦須扣除預期會沒收的時間掛鈎受限制股份單位的開支。

截至2020年6月30日及2019年6月30日止六個月的時間掛鈎受限制股份單位活動概述如下：

		Number of TRSUs 時間掛鈎受限制 股份單位數目	Weighted-average Fair Value per TRSU 時間掛鈎受限制 股份單位的每股 加權平均公允價值
Outstanding at January 1, 2020	於2020年1月1日尚未行使	6,724,551	HK\$17.60港元
Vested and converted to ordinary shares during the period	期內歸屬及轉換為普通股	(1,144,796)	HK\$15.12港元
Canceled/lapsed during the period	期內註銷/失效	(748,755)	HK\$17.30港元
Outstanding at June 30, 2020	於2020年6月30日尚未行使	4,831,000	HK\$18.23港元

		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 period	期內授出	4,074,414	HK\$14.52港元
Canceled/lapsed during the period	期內註銷/失效	(475,329)	HK\$22.40港元
Outstanding at June 30, 2019	於2019年6月30日尚未行使	8,483,157	HK\$18.67港元

##### 績效掛鈎受限制股份單位

績效掛鈎受限制股份單位僅於若干預先確定的累計表現目標達成後，方會於授出日的第三個週年日全數歸屬，惟承授人須於歸屬日仍持續受聘於本集團或持續向本集團提供服務。並非按市況標準授出的績效掛鈎受限制股份單位的相關開支在績效期內基於達到相關表現目標的概率按比例確認，並已扣除估計已沒收績效掛鈎受限制股份單位的開支。於績效掛鈎受限制股份單位歸屬時可能發行的股份數目介乎績效掛鈎受限制股份單位所涉目標股份數目的0% (倘無法達到最低表現要求) 至績效掛鈎受限制股份單位所涉目標股份數目的200% (倘達到或超過預先確定的最高表現要求)。

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 14. Employee Benefits (Continued)

#### (b) Share-based Payment Arrangements (Continued)

##### RSUs (Continued)

##### PRsUs (Continued)

A summary of PRSU activity (at target level vesting) during the six months ended June 30, 2020 and June 30, 2019 were as follows:

		Number of PRSUs 績效掛鈎受限制 股份單位數目	Weighted-average Fair Value per PRSU 績效掛鈎受限制 股份單位的每股 加權平均公允價值
Outstanding at January 1, 2020	於2020年1月1日尚未行使	2,910,131	HK\$15.24港元
Canceled/lapsed during the period	期內註銷/失效	(422,411)	HK\$15.13港元
Outstanding at June 30, 2020	於2020年6月30日尚未行使	2,487,720	HK\$15.26港元

		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	1,564,368	HK\$17.91港元
Granted during the period	期內授出	1,455,327	HK\$12.56港元
Canceled/lapsed during the period	期內註銷/失效	(109,562)	HK\$17.78港元
Outstanding at June 30, 2019	於2019年6月30日尚未行使	2,910,133	HK\$15.24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.

### 14. 僱員福利 (續)

#### (b) 以股份支付安排 (續)

##### 受限制股份單位 (續)

##### 績效掛鈎受限制股份單位 (續)

截至2020年6月30日及2019年6月30日止六個月的績效掛鈎受限制股份單位活動 (以目標水平歸屬) 概述如下:

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。

### 15. Trade and Other Payables

		June 30, 2020 2020年6月30日	December 31, 2019 2019年12月31日
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>		
Accounts payable	應付賬項	229.2	500.6
Other payables and accruals	其他應付款項及應計費用	147.2	163.0
Other tax payables	其他應計稅項	9.9	12.2
Total trade and other payables	應付賬款及其他應付款項總額	386.3	675.9

Included in accounts payable are trade payables with the following aging analysis by due date of the respective invoice:

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:

		June 30, 2020 2020年6月30日	December 31, 2019 2019年12月31日
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>		
Current	即期	142.5	350.7
0 - 30 days past due	逾期0至30日	17.5	39.3
Greater than 30 days past due	逾期超過30日	15.6	5.3
Total trade payables	應付賬款總額	175.6	395.2

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 16. Contingent Liabilities

In the ordinary course of business, the Group is subject to various forms of litigation and legal proceedings. The facts and circumstances relating to particular cases are evaluated in determining whether it is more likely than not that there will be a future outflow of funds and, once established, whether a provision relating to specific litigation is sufficient. The Group records provisions based on its past experience and on facts and circumstances known at each reporting date. The provision charge is typically recognized within general and administrative expenses in the 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 six months ended June 30, 2020 and June 30, 2019.

### 17. Leases

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

The following table sets forth a breakdown of IFRS 16 lease right-of-use asset additions and amortization expenses for the six months ended June 30, 2020 and June 30, 2019 and the carrying amount of lease right-of-use assets by class of underlying asset as of June 30, 2020 and June 30, 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
<b>For the six months ended June 30, 2020:</b>	<b>截至2020年6月30日止六個月：</b>					
Additions of lease right-of-use assets	租賃使用權資產添置	100.5	1.1	0.1	0.1	101.8
Amortization expense of lease right-of-use assets	租賃使用權資產攤銷開支	87.4	1.5	0.6	0.0	89.5
Impairment charges on lease right-of-use assets	租賃使用權資產減值費用	113.9	-	-	-	113.9
<b>Balance at June 30, 2020:</b>	<b>於2020年6月30日的結餘：</b>					
Carrying value of lease right-of-use assets	租賃使用權資產賬面值	427.8	5.5	4.5	0.1	437.9

<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
<b>For the six months ended June 30, 2019:</b>	<b>截至2019年6月30日止六個月：</b>					
Additions of lease right-of-use assets	租賃使用權資產添置	57.3	7.3	6.4	0.1	71.1
Amortization expense of lease right-of-use assets	租賃使用權資產攤銷開支	97.2	1.4	0.7	0.2	99.5
Impairment charges on lease right-of-use assets	租賃使用權資產減值費用	21.0	-	-	-	21.0
<b>Balance at June 30, 2019:</b>	<b>於2019年6月30日的結餘：</b>					
Carrying value of lease right-of-use assets	租賃使用權資產賬面值	650.1	5.8	5.7	0.0	661.6

In accordance with IAS 36, the Group is required to evaluate its CGUs for potential impairment whenever events or changes in circumstance indicate that their carrying amount might not be recoverable. Based on the evaluation of loss-making stores, which individually represent CGUs, during the six months ended June 30, 2020 and June 30, 2019 and reduced traffic and under-performance, the Group determined that the carrying amounts of certain retail stores as of June 30, 2020 and June 30, 2019 exceeded their respective recoverable amounts. The Group recognized impairment charges reflecting the aggregate difference totaling US\$113.9 million and US\$21.0 million for the six months ended June 30, 2020 and June 30, 2019, respectively, of lease right-of-use assets associated with such stores. Expenses related to lease right-of-use assets have historically been classified as distribution expenses on the consolidated income statements using the function of expense presentation method. These impairment charges for the six months ended June 30, 2020 and June 30, 2019 were recorded in the Group's consolidated income statements in the line item "Impairment Charges" (see also note 7 Property, Plant and Equipment and note 8 Goodwill and Other Intangible Assets).

### 16. 或然負債

於日常業務過程中，本集團面對各種形式的訴訟及法律程序。在決定未來是否較有可能出現資金外流時會評估與特定事件相關的事實及情況，而一經確定，則評估與具體訴訟相關的撥備是否足夠。本集團基於其過往經驗及於各報告日期已知的事實及情況記錄撥備。撥備開支通常於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2020年6月30日及2019年6月30日止六個月，本集團並無解決任何重大訴訟。

### 17. 租賃

#### (a) 租賃使用權資產

下表載列截至2020年6月30日及2019年6月30日止六個月IFRS第16號租賃使用權資產添置及攤銷開支以及2020年6月30日及2019年6月30日按相關資產類別分類的租賃使用權資產賬面值明細。

根據IAS第36號，在出現任何顯示可能無法收回賬面值的事件或情況出現變化時，本集團須評估其現金產生單位的潛在減值。基於對截至2020年6月30日及2019年6月30日止六個月錄得虧損的店舖（各自為現金產生單位）作出的評估及顧客流量減少和業績欠佳，本集團確認若干零售店舖於2020年6月30日及2019年6月30日的賬面值超過彼等各自的可收回金額。截至2020年6月30日及2019年6月30日止六個月，本集團分別確認反映與該等店舖相關的租賃使用權資產總差額的減值虧損共計113.9百萬美元及21.0百萬美元。與租賃使用權資產有關的開支過往一直使用開支呈列法的功能於綜合收益表中分類為分銷開支。截至2020年6月30日及2019年6月30日止六個月的減值費用計入本集團綜合收益表「減值費用」項下（亦請參閱附註7物業、廠房及設備及附註8商譽及其他無形資產）。

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 17. 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 June 30, 2020, future minimum contractual payments under lease liabilities were as follows:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	<b>June 30, 2020</b> <b>2020年6月30日</b>
Within one year	一年內	<b>187.9</b>
After one year but within two years	一年後但兩年內	<b>142.7</b>
After two years but within five years	兩年後但五年內	<b>240.8</b>
More than five years	五年以上	<b>109.8</b>
Total future minimum payments under lease liabilities <sup>(1)</sup>	租賃負債的未來最低付款總額 <sup>(1)</sup>	<b>681.1</b>

#### Note

(1) Future minimum payments under lease liabilities represent contractual future cash payments consisting of principal and interest. The future minimum payments under lease liabilities will not equal the lease liabilities presented on the consolidated statements of financial position due to the interest component of the liability.

### 17. 租賃(續)

#### (b) 租賃負債

本集團根據IFRS第16號的租賃負債主要包括租賃零售商店、配送中心、倉庫、辦公設施、設備及汽車。於2020年6月30日，租賃負債的未來最低合約付款如下：

#### 註釋

(1) 租賃負債的未來最低付款指包括本金及利息的合約未來現金付款。由於負債的利息部分，租賃負債的未來最低付款不等於綜合財務狀況表所列租賃負債。

#### (c) Short-term, Low-value and Variable Lease Payments

Under IFRS 16, many of the Group's leases are recognized on the consolidated statement of financial position. The only exceptions are short-term leases (lease periods that are twelve months or less), low-value leases (leases that are US\$5,000 or less) and the current and anticipated expenses relating to variable lease payments not included in the measurement of lease liabilities.

The rental cost for short-term, low-value and current expense for variable lease payments are recorded as incurred to rent expense and amounted to US\$13.7 million, net of rent concessions of US\$9.3 million (see discussion below) and US\$26.0 million for the six months ended June 30, 2020 and June 30, 2019, respectively. Certain of the retail store leases provide for additional rent payments based on a percentage of sales. These additional variable rent payments amounted to US\$2.2 million and US\$7.6 million for the six months ended June 30, 2020 and June 30, 2019, respectively.

As of June 30, 2020, future minimum contractual payments under short-term and low-value lease payments were as follows:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	<b>June 30, 2020</b> <b>2020年6月30日</b>
Within one year	一年內	<b>2.5</b>
After one year but within two years	一年後但兩年內	<b>0.0</b>
After two years but within five years	兩年後但五年內	<b>0.0</b>
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	<b>2.5</b>

#### (c) 短期、低價值及可變租賃付款

根據IFRS第16號，本集團大部分租賃於綜合財務狀況表中確認。例外情況為短期租賃(租期為十二個月或以下)、低價值租賃(租金為5,000美元或以下)及與可變租賃付款相關的現時及預期開支不計入租賃負債的計量。

短期、低價值及可變租賃付款現時開支的租賃成本於產生時計入租賃開支及為數13.7百萬美元，當中已分別扣除截至2020年6月30日及2019年6月30日止六個月的租金優惠9.3百萬美元(見下文討論)及26.0百萬美元。部分零售商店租約根據銷售比例計提額外租賃付款。截至2020年6月30日及2019年6月30日止六個月的額外可變租賃付款分別為2.2百萬美元及7.6百萬美元。

於2020年6月30日，短期及低價值租賃付款的未來最低合約付款如下：



# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 17. Leases (Continued)

#### (d) Total Cash Outflows for Leases

The following table sets forth a breakdown of total cash outflows for the six months ended June 30, 2020 and June 30, 2019 related to IFRS 16 lease liabilities and those leases exempt from capitalization under IFRS 16.

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>
Principal payments on lease liabilities	租賃負債本金付款
Interest paid on lease liabilities	租賃負債已付利息
Rent expense – short-term, variable and low value leases <sup>(1)</sup>	租賃開支 – 短期、可變及低價值租賃 <sup>(1)</sup>
Contingent rent	或然租金
Total cash outflow	現金流出總額

### 17. 租賃 (續)

#### (d) 租賃現金流出總額

下表載列截至2020年6月30日及2019年6月30日止六個月有關IFRS第16號租賃負債及獲豁免遵守IFRS第16號資本化要求之租賃的現金流出總額明細。

Six months ended June 30, 2020  
截至2020年6月30日止六個月

Lease liabilities	Short-term, low-value and variable leases	Total cash outflow for leases
租賃負債	短期、低價值及可變租賃	租賃現金流出總額
90.8	-	90.8
13.6	-	13.6
-	13.7	13.7
-	2.2	2.2
104.4	15.9	120.3

Six months ended June 30, 2019  
截至2019年6月30日止六個月

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>
Principal payments on lease liabilities	租賃負債本金付款
Interest paid on lease liabilities	租賃負債已付利息
Rent expense – short-term, variable and low value leases <sup>(1)</sup>	租賃開支 – 短期、可變及低價值租賃 <sup>(1)</sup>
Contingent rent	或然租金
Total cash outflow	現金流出總額

Lease liabilities	Short-term, low-value and variable leases	Total cash outflow for leases
租賃負債	短期、低價值及可變租賃	租賃現金流出總額
79.5	-	79.5
15.4	-	15.4
-	26.0	26.0
-	7.6	7.6
94.9	33.6	128.5

Note

(1) Reflects costs for leases which did not qualify for capitalization under IFRS 16.

註釋

(1) 指根據IFRS第16號不合資格資本化的租賃成本。

#### (e) Rent Concessions under IFRS 16

During the six months ended June 30, 2020, the Group renegotiated many of its contractual arrangements with its lessors and received rent concessions as a direct result of the COVID-19 pandemic. The Group recorded all such short-term rent concessions, amounting to a benefit of US\$9.3 million for the six months ended June 30, 2020, as a benefit to variable rent expense in the consolidated income statements. Any substantial modifications to the contractual terms over the life of the leases have been remeasured in accordance with IFRS 16. See note 3(b) for further discussion.

#### (e) IFRS第16號項下的租金優惠

於截至2020年6月30日止六個月，本集團與其出租人重新磋商多項合約安排，並就2019冠狀病毒疫症大流行收取租金優惠。本集團於綜合收益表中將截至2020年6月30日止六個月的所有短期租金承擔9.3百萬美元入賬為可變租賃開支的利益。根據IFRS第16號，對租賃期內合同條款的任何重大修訂均已重新計量。進一步討論請參閱附註3(b)。

## 18. Restructuring Charges

In March 2020, the Group undertook efforts to implement a restructuring program aimed at reducing its fixed cost base on a global basis in response to the impact of the COVID-19 pandemic. During the six months ended June 30, 2020, the Group incurred restructuring charges of US\$28.8 million primarily for severance costs associated with reductions in personnel and store closure costs associated with leases. Severance costs were accounted for in accordance with IAS 19, *Employee Benefits*. Expenses related to personnel have historically been classified primarily in distribution expenses and general and administrative expenses, and occupancy costs have historically been classified as distribution expenses on the consolidated income statements using the function of expense presentation method. These charges incurred during the six months ended June 30, 2020 were recorded in the Group's consolidated income statements in the line item "Restructuring Charges". The Group continues to work to identify additional areas of cost savings in response to the impacts on the business from the COVID-19 pandemic.

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

## 19. Income Taxes

### (a) Taxation in the Consolidated Income Statements

For interim reporting purposes, the Group applied the effective tax rate to profit (loss) before income tax for the interim period. The reported effective tax rate is calculated using a weighted average income tax rate from those jurisdictions in which the Group is subject to tax, adjusted for permanent book/tax differences, tax incentives, changes in tax reserves and changes in unrecognized deferred tax assets. The effective tax rate for each period was recognized based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income (loss) for the period adjusted for certain discrete items for the period. The Group's consolidated effective reported tax rate for the six months ended June 30, 2020 and June 30, 2019 was 12.1% and 21.1%, respectively. The decrease in the Group's effective tax rate during the first half of 2020 was mainly the result of changes in the profit mix between high and low tax jurisdictions, changes in reserves and the tax impact of the impairment charges. Excluding the impairment charges related to goodwill, which did not provide a tax benefit to the Group, the consolidated effective tax rate for operations would have been 23.2% for the six months ended June 30, 2020.

## 18. 重組費用

本集團於2020年3月致力推行一項旨在降低其全球固定成本的重組計劃，以應對2019冠狀病毒疫症大流行的影響。截至2020年6月30日止六個月，本集團產生28.8百萬美元的重組費用，主要是與裁員相關的遣散費和與租賃相關的關店成本。遣散費根據IAS第19號僱員福利入賬。與人員有關的費用過往主要被歸類至分銷開支以及一般及行政開支，而佔用成本過往使用開支呈列法的功能歸類至綜合收益表中的分銷開支。截至2020年6月30日止六個月期間產生的這些費用已入賬至本集團的綜合收益表「重組費用」項目一欄。本集團繼續致力物色其他節流範疇，以應對2019冠狀病毒疫症大流行對業務的影響。

截至2020年6月30日止六個月，已產生約22.9百萬美元的遣散費及其他僱員相關成本並入賬列作重組費用，其中與人員成本相關的15.8百萬美元、4.4百萬美元及2.7百萬美元過往使用開支呈列法的功能於綜合收益表中分別呈列為分銷開支、一般及行政開支以及銷售成本。截至2020年6月30日止六個月，已產生約5.9百萬美元的關店成本並入賬列作重組費用，所有與佔用成本相關的關店成本過往使用開支呈列法的功能於綜合收益表中呈列為分銷開支。

## 19. 所得稅

### (a) 於綜合收益表中的稅項

就中期呈報目的而言，本集團應用實際稅率於中期期間除所得稅前溢利（虧損）。所呈報的實際稅率按本集團應繳納稅項的司法權區之加權平均所得稅率計算，並就永久性賬面／稅務差異、稅項優惠、稅項儲備變動及尚未確認遞延稅項資產變動作出調整。各期間的實際稅率是基於管理層對期內用於除稅前收入（虧損）的預期整個財政年度的年度加權平均所得稅率的最佳估計而確認，並就期內若干個別項目作調整。截至2020年6月30日及2019年6月30日止六個月，本集團的綜合實際報告稅率分別為12.1%及21.1%。於2020年上半年，本集團實際稅率降低，主要由於高低稅收司法權區之間的溢利結構變動、儲備變動及減值費用的稅項影響。倘不計與商譽相關的減值費用（其並無向本集團提供所得稅抵免），則截至2020年6月30日止六個月業務的綜合實際稅率將為23.2%。

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 19. Income Taxes (Continued)

#### (a) Taxation in the Consolidated Income Statements (Continued)

Taxation in the consolidated income statements for the six months ended June 30, 2020 and June 30, 2019 consisted of the following:

<i>(Expressed in millions of US Dollars)</i>		<b>Six months ended June 30,</b> 截至6月30日止六個月	
<i>(以百萬美元呈列)</i>		<b>2020</b>	2019
Hong Kong profits tax expense	香港利得稅開支	<b>(2.5)</b>	(2.4)
Foreign profits tax expense	海外所得稅開支	<b>136.2</b>	(13.2)
Income tax expense	所得稅開支	<b>133.7</b>	(15.6)

The provision for Hong Kong Profits Tax for the six months ended June 30, 2020 and June 30, 2019 was calculated at an effective tax rate of 16.5% of the estimated assessable profits for the period.

截至2020年6月30日及2019年6月30日止六個月的綜合收益表內的稅項包括以下項目：

### 19. 所得稅 (續)

#### (a) 於綜合收益表中的稅項 (續)

截至2020年6月30日及2019年6月30日止六個月的香港利得稅撥備根據期內估計應課稅溢利按實際稅率16.5%計算。

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

#### (b) 於其他全面收益(虧損)中確認的所得稅(開支)抵免

<i>(Expressed in millions of US Dollars)</i>		<b>Six months ended June 30, 2020</b> 截至2020年6月30日止六個月			Six months ended June 30, 2019 截至2019年6月30日止六個月		
<i>(以百萬美元呈列)</i>		<b>Before tax</b>	<b>Income tax benefit (expense)</b>	<b>Net of tax</b>	Before tax	Income tax benefit	Net of tax
		除稅前	抵免(開支)	除稅後	除稅前	所得稅抵免	除稅後
Foreign exchange forward contracts	遠期外匯合約	<b>2.1</b>	<b>(0.7)</b>	<b>1.4</b>	(1.3)	0.3	(1.0)
Interest rate swap agreements	利率掉期協議	<b>(35.3)</b>	<b>8.8</b>	<b>(26.5)</b>	(19.0)	5.0	(14.0)
Cross-currency swap agreements	交叉貨幣掉期協議	<b>3.2</b>	<b>(0.8)</b>	<b>2.4</b>	(2.5)	0.6	(1.9)
Changes in fair value of hedges	對沖之公允價值變動	<b>(30.0)</b>	<b>7.3</b>	<b>(22.7)</b>	(22.8)	5.9	(16.9)
Foreign currency translation gains (losses) for foreign operations	境外業務的外幣匯兌收益(虧損)	<b>(27.5)</b>	-	<b>(27.5)</b>	3.4	-	3.4
		<b>(57.5)</b>	<b>7.3</b>	<b>(50.2)</b>	(19.4)	5.9	(13.5)

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 20. 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 (loss):

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Six months ended June 30, 截至6月30日止六個月	
		2020	2019
<b>Recognized in income or loss:</b>	<b>於收入或虧損中確認：</b>		
Interest income	利息收入	1.8	0.9
Total finance income	財務收入總額	1.8	0.9
Interest expense on loans and borrowings	貸款及借款利息開支	(39.7)	(33.1)
Amortization of deferred financing costs associated with the Senior Credit Facilities	與優先信貸融通相關的遞延融資成本攤銷	(2.7)	(1.5)
Interest expense on lease liabilities	租賃負債的利息開支	(13.6)	(15.4)
Change in fair value of put options	認沽期權之公允價值變動	15.5	1.0
Net foreign exchange loss	外匯虧損淨額	(6.9)	(0.1)
Other finance costs	其他財務費用	(1.1)	(1.9)
Total finance costs	財務費用總額	(48.5)	(51.0)
Net finance costs recognized in profit or loss	於損益中確認的財務費用淨額	(46.7)	(50.1)
<b>Recognized in other comprehensive income (loss):</b>	<b>於其他全面收益(虧損)中確認：</b>		
Foreign currency translation losses for foreign operations	境外業務外幣匯兌虧損	(27.5)	3.4
Changes in fair value of hedges	對沖之公允價值變動	(30.0)	(22.8)
Income tax benefit on finance income and finance costs recognized in other comprehensive income (loss)	於其他全面收益(虧損)中確認的財務收入及財務費用的所得稅抵免	7.3	5.9
Net finance costs recognized in total other comprehensive income (loss), net of tax	於其他全面收益(虧損)總額中確認的財務費用淨額(除稅後)	(50.2)	(13.5)
<b>Attributable to:</b>	<b>下列人士應佔：</b>		
Equity holders of the Company	本公司股權持有人	(47.2)	(14.0)
Non-controlling interests	非控股權益	(3.0)	0.5

### 21. Additional Disclosure of Certain Expenses

Profit (loss) before income tax was arrived at after recognizing the following expenses for the six months ended June 30, 2020 and June 30, 2019:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Six months ended June 30, 截至6月30日止六個月	
		2020	2019
Depreciation of fixed assets	固定資產折舊	35.5	40.1
Amortization of intangible assets	無形資產攤銷	16.0	16.1
Amortization of lease right-of-use assets	租賃使用權資產攤銷	89.5	99.5
Impairment Charges	減值費用	877.2	29.7
Restructuring Charges	重組費用	28.8	-
Employee benefits expense	僱員福利開支	191.6	278.1
Other (income) expense <sup>(1)</sup>	其他(收入)開支 <sup>(1)</sup>	(7.1)	11.9
Research and development	研究及開發	11.5	16.8
Rent expense <sup>(2)</sup>	租賃開支 <sup>(2)</sup>	21.4	31.9

#### Notes

(1) The Group recorded other income of US\$7.1 million and other expenses of US\$11.9 million for the six months ended June 30, 2020 and June 30, 2019, respectively. Other income for the first half of 2020 included gains from the disposal of assets and gains on lease exits/remeasurements of US\$8.0 million, including the receipt of key money upon exiting certain retail store locations. Other expenses for the first half of 2019 included severance and store closure costs incurred in connection with certain profit improvement initiatives undertaken by the Group's management totaling US\$9.8 million.

(2) Rent expense for the periods ended June 30, 2020 and June 30, 2019 represents those contracts/agreements which are not recognized on the consolidated statements of financial position in accordance with IFRS 16, including month-to-month contracts, certain shop-in-shop arrangements and variable rent agreements.

### 20. 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(虧損)表中確認的財務收入及財務費用概要：

### 21. 額外披露若干開支

截至2020年6月30日及2019年6月30日止六個月，除所得稅前溢利(虧損)已確認以下各項開支：

#### 註釋

(1) 截至2020年6月30日及2019年6月30日止六個月，本集團分別錄得其他收入7.1百萬美元及其他開支11.9百萬美元。2020年上半年的其他收入包括出售資產的收益及租賃退出/重新計量的收益8.0百萬美元(包括退出若干零售店舖後所收取的頂手費)。2019年上半年的其他開支包括本集團管理層採取的若干溢利改善措施產生的遣散費及關店成本共計9.8百萬美元。

(2) 截至2020年6月30日及2019年6月30日止期間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。

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 22. Financial Instruments

#### (a) Fair Value Versus Carrying Amounts

All financial assets and liabilities have fair values that approximate carrying amounts.

#### (b) Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. IFRS establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

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, interest rate swaps and cross-currency swaps are estimated by reference to market quotations received from banks.

### 22. 金融工具

#### (a) 公允價值與賬面值的比較

所有金融資產及負債的公允價值與其賬面值相若。

#### (b) 金融工具之公允價值

公允價值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格。IFRS建立一套公允價值等級架構，該架構排列用以計量公允價值的估值方法輸入數據的優先等級。該等級架構給予於活躍市場中相同資產或負債的未經調整報價最高等級（第一級別計量），以及涉及重大不可觀察輸入數據的計量最低等級（第三級別計量）。公允價值等級架構的三個級別如下：

- 第一級別輸入數據為本集團有能力於計量日取得的相同資產或負債於活躍市場的報價（未經調整）。
- 第二級別輸入數據為不包括第一級別的報價的資產或負債的可直接或間接觀察的輸入數據。
- 第三級別輸入數據為資產或負債的不可觀察輸入數據。

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、利率掉期及交叉貨幣掉期之公允價值透過參考銀行提供的市場報價估計。

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 22. Financial Instruments (Continued)

#### (b) Fair Value of Financial Instruments (Continued)

The following table presents assets and liabilities that are measured at fair value on a recurring basis (including items that are required to be measured at fair value) as of June 30, 2020 and December 31, 2019:

		Fair value measurements at reporting date using			
		於報告日期使用下列各項計量的公允價值			
		June 30, 2020 2020年 6月30日	Quoted prices in active markets for identical assets (Level 1) 完全相同資產於活躍市場的報價 (第一級別)	Significant other observable inputs (Level 2) 其他重大可觀察輸入數據 (第二級別)	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級別)
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>				
<b>Assets:</b>	<b>資產：</b>				
Cross-currency swap agreements	交叉貨幣掉期協議	3.1	-	3.1	-
Foreign currency forward contracts	遠期外匯合約	1.0	1.0	-	-
Total assets	資產總額	4.1	1.0	3.1	-
<b>Liabilities:</b>	<b>負債：</b>				
Non-controlling interest put options	非控股權益認沽期權	39.1	-	-	39.1
Interest rate swap agreements <sup>(1)</sup>	利率掉期協議 <sup>(1)</sup>	26.1	-	26.1	-
Total liabilities	負債總額	65.2	-	26.1	39.1

		Fair value measurements at reporting date using			
		於報告日期使用下列各項計量的公允價值			
		December 31, 2019 2019年 12月31日	Quoted prices in active markets for identical assets (Level 1) 完全相同資產於活躍市場的報價 (第一級別)	Significant other observable inputs (Level 2) 其他重大可觀察輸入數據 (第二級別)	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級別)
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>				
<b>Assets:</b>	<b>資產：</b>				
Interest rate swap agreements <sup>(1)</sup>	利率掉期協議 <sup>(1)</sup>	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	-
<b>Liabilities:</b>	<b>負債：</b>				
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	-	0.3	64.8

#### Note

(1) The change in value of the interest rate swap agreements from December 31, 2019 to June 30, 2020 was due to changes in the LIBOR curve.

The Group maintains interest rate swaps which are used to hedge interest rate risk associated with the Senior Credit Facilities (see note 13(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 13(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.

### 22. 金融工具 (續)

#### (b) 金融工具之公允價值 (續)

下表呈列於2020年6月30日及2019年12月31日按持續基準以公允價值計量的資產及負債(包括規定以公允價值計量的項目)：

		Fair value measurements at reporting date using			
		於報告日期使用下列各項計量的公允價值			
		June 30, 2020 2020年 6月30日	Quoted prices in active markets for identical assets (Level 1) 完全相同資產於活躍市場的報價 (第一級別)	Significant other observable inputs (Level 2) 其他重大可觀察輸入數據 (第二級別)	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級別)
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>				
<b>Assets:</b>	<b>資產：</b>				
Cross-currency swap agreements	交叉貨幣掉期協議	3.1	-	3.1	-
Foreign currency forward contracts	遠期外匯合約	1.0	1.0	-	-
Total assets	資產總額	4.1	1.0	3.1	-
<b>Liabilities:</b>	<b>負債：</b>				
Non-controlling interest put options	非控股權益認沽期權	39.1	-	-	39.1
Interest rate swap agreements <sup>(1)</sup>	利率掉期協議 <sup>(1)</sup>	26.1	-	26.1	-
Total liabilities	負債總額	65.2	-	26.1	39.1

		Fair value measurements at reporting date using			
		於報告日期使用下列各項計量的公允價值			
		December 31, 2019 2019年 12月31日	Quoted prices in active markets for identical assets (Level 1) 完全相同資產於活躍市場的報價 (第一級別)	Significant other observable inputs (Level 2) 其他重大可觀察輸入數據 (第二級別)	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級別)
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>				
<b>Assets:</b>	<b>資產：</b>				
Interest rate swap agreements <sup>(1)</sup>	利率掉期協議 <sup>(1)</sup>	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	-
<b>Liabilities:</b>	<b>負債：</b>				
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	-	0.3	64.8

#### 註釋

(1) 於2019年12月31日至2020年6月30日的利率掉期協議價值變動是由於LIBOR曲線變動所致。

本集團利用利率掉期以對沖優先信貸融通相關的利率風險(進一步討論請參閱附註13(a))。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13(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。

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 22. Financial Instruments (Continued)

#### (b) Fair Value of Financial Instruments (Continued)

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 an asset of US\$1.0 million and a liability of US\$0.0 million as of June 30, 2020 and December 31, 2019, respectively.

The following table shows the valuation technique used in measuring the Level 3 fair value, as well as the significant unobservable inputs used.

Type 類別	Valuation Technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Inter-relationship between significant unobservable inputs and fair value measurement 重大不可觀察輸入數據與公允價值計量之間的關係
Put options	<i>Income approach</i> – The valuation model converts future amounts based on an EBITDA multiple to a single current discounted amount reflecting current market expectations about those future amounts.	EBITDA Multiple	The estimated value would increase (decrease) if the EBITDA multiple was higher (lower).
認沽期權	收益方法 – 估值模式將基於EBITDA倍數計算的期貨金額轉換為單一當前已貼現金額，反映市場當前對該等期貨金額的預期。	EBITDA倍數	倘出現EBITDA倍數上升(下降)，估值將會增加(減少)。

The following table shows the reconciliation from the opening balance to the closing balance for Level 3 fair values:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	
Balance at January 1, 2020	於2020年1月1日的結餘	64.8
Change in fair value included in equity	計入權益的公允價值變動	(10.2)
Change in fair value included in finance costs	計入財務費用的公允價值變動	(15.5)
<b>Balance at June 30, 2020</b>	<b>於2020年6月30日的結餘</b>	<b>39.1</b>

The reduction in value of the non-controlling interest put options from December 31, 2019 to June 30, 2020 was primarily driven by the results of operations of certain subsidiaries with non-controlling interests caused by the COVID-19 pandemic.

For the fair value of put options, reasonably possible changes to one of the significant unobservable inputs, holding other inputs constant, would have the following effects at June 30, 2020:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</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)	0.6	(0.6)	0.6	(0.6)

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

### 22. 金融工具 (續)

#### (b) 金融工具之公允價值 (續)

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，其被指定為現金流量對沖。對沖有效性根據國際財務報告準則第9號金融工具評估。於2020年6月30日及2019年12月31日，此等工具之公允價值分別為資產1.0百萬美元及負債0.0百萬美元。

下表呈列計量第三級別公允價值時採用的估值方法，以及採用的重大不可觀察輸入數據。

下表呈列第三級別公允價值的期初結餘與期末結餘的對賬：

於2019年12月31日至2020年6月30日的非控股權益認沽期權價值下降主要是由於2019冠狀病毒疫症大流行導致若干含有非控股權益的附屬公司的經營業績所致。

就認沽期權之公允價值而言，當其中一個重大不可觀察輸入數據出現合理可能變動，而其他輸入數據維持不變，將會於2020年6月30日產生以下影響：

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

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### 23. Related Party Transactions

#### Transactions with Key Management Personnel

In addition to their cash compensation, the Group also provides non-cash benefits to certain directors and other key management personnel and contributes to a post-employment plan on their behalf.

Key management personnel are comprised of the Group's directors and senior management. Compensation paid to key management personnel during the six months ended June 30, 2020 and June 30, 2019 comprised:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	<b>Six months ended June 30,</b> <b>截至6月30日止六個月</b>	
		<b>2020</b>	<b>2019</b>
Director's fees	董事袍金	<b>0.6</b>	0.7
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益	<b>3.0</b>	3.4
Bonus <sup>(1)</sup>	花紅 <sup>(1)</sup>	<b>2.0</b>	3.6
Termination benefits	離職福利	<b>1.0</b>	-
Share-based compensation <sup>(2)</sup>	以股份支付的薪酬 <sup>(2)</sup>	<b>0.6</b>	4.3
Contributions to post-employment plans	退休後計劃供款	<b>0.2</b>	0.2
<b>Total compensation</b>	<b>薪酬總額</b>	<b>7.4</b>	12.2

#### 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 recognized during the period for awards granted previously.

### 23. 關連方交易

#### 與主要管理人員的交易

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

主要管理層人員包括本集團董事及高級管理層。截至2020年6月30日及2019年6月30日止六個月支付予主要管理人員的薪酬包括：

#### 註釋

- (1) 花紅反映期內已付的金額，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的期間確認的開支。

### 24. Subsequent Events

The Group has evaluated events occurring subsequent to June 30, 2020, the reporting date, through August 19, 2020, the date this financial information was authorized for issuance by the Board. There are no subsequent events to report for the relevant period.

### 24. 期後事項

本集團已評估於2020年6月30日（報告日期）後至2020年8月19日（本財務資料獲董事會授權刊發日期）所發生的事項。有關期間並無須報告的期後事項。



# DISCLOSURE OF INTERESTS

## 權益披露

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

As of June 30, 2020, the interests and short positions of the directors and chief executive officer of the Company in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") were as follows:

#### 1. Long position in the shares of the Company

Name of Director 董事姓名	Nature of Interest 權益性質	Number of ordinary shares/underlying shares held at June 30, 2020 <sup>(a)</sup> 於2020年6月30日持有的普通股／相關股份數目 <sup>(a)</sup>	Approximate shareholding % 佔股權的概約百分比
Timothy Charles Parker	Beneficial owner 實益擁有人	60,645,644 (L) <sup>(b)</sup>	4.2
Kyle Francis Gendreau	Beneficial owner and founder of a discretionary trust 實益擁有人及一個全權信託的創辦人	11,093,112 (L) <sup>(c)</sup>	0.7
Tom Korbas	Beneficial owner 實益擁有人	1,442,704 (L) <sup>(d)</sup>	0.1
Bruce Hardy McLain (Hardy)	Beneficial owner 實益擁有人	883,400 (L) <sup>(e)</sup>	0.0
Keith Hamill	Beneficial owner 實益擁有人	193,745 (L) <sup>(f)</sup>	0.0
Paul Kenneth Etchells	Beneficial owner 實益擁有人	99,900 (L) <sup>(g)</sup>	0.0
Ying Yeh 葉鶯	Beneficial owner 實益擁有人	3,000 (L)	0.0

### 董事及最高行政人員於股份及相關股份的權益及淡倉

於2020年6月30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香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據《證券及期貨條例》的有關條文彼等被當作或視作擁有的權益或淡倉），或記入本公司須根據《證券及期貨條例》第XV部第352條備存的登記冊的權益及淡倉，或根據《香港聯合交易所有限公司證券上市規則》（「上市規則」）附錄10所載的《上市發行人董事進行證券交易的標準守則》（「標準守則」）須另行知會本公司及聯交所的權益及淡倉如下：

#### 1. 於本公司股份的好倉

# Disclosure of Interests

## 權益披露

### Directors' and Chief Executive Officer's Interests and Short Positions in the Shares and Underlying Shares [Continued]

#### 1. Long position in the shares of the Company (Continued)

##### Notes

- (a) [L] represents long position.
- (b) Comprised of 28,312,540 shares held by Mr. Parker and 28,142,740 shares held by his spouse, Ms. Therese Charlotte Christiaan Marie Parker, each as beneficial and registered owner. Mr. Parker is deemed by virtue of the SFO to be interested in the shares held by Ms. Parker. Also includes share options held by Mr. Parker that are exercisable for 4,190,364 shares once vested.
- (c) Comprised of 1,626,823 shares held by a discretionary trust of which Mr. Gendreau is the founder, 61,331 shares held by Mr. Gendreau as beneficial owner, share options exercisable for 7,788,391 shares once vested, TRSUs in respect of 404,144 shares once vested and PRSUs in respect of an initial or target number of 1,212,423 shares (with the final number of shares being subject to the level of achievement of the performance conditions applicable to the grant of such PRSUs).
- (d) Comprised of 696,171 shares held by Mr. Korbas as beneficial owner and share options exercisable for 746,533 shares once vested.
- (e) Comprised of 500,000 shares held by Mr. McLain and 383,400 shares held by his spouse, Ms. Helle Elisabeth Skov McLain, each as beneficial owner. Mr. McLain is deemed by virtue of the SFO to be interested in the shares held by Ms. McLain.
- (f) Comprised of 193,745 shares held by Mr. Hamill and his spouse, Ms. Angela Sylvia Hamill, each as beneficial owner.
- (g) Comprised of 99,900 shares held jointly by Mr. Etchells and his spouse, Ms. Fanny Fan Miu Tsang, as beneficial owners.

#### 2. Interests in the shares of associated corporations

As of June 30, 2020, none of the directors or chief executive of the Company have or are deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were notifiable to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or recorded in the register required to be maintained by the Company under Section 352 of Part XV of the SFO, or as otherwise notifiable to the Company and the Stock Exchange pursuant to the Model Code.

### 董事及最高行政人員於股份及相關股份的權益及淡倉 (續)

#### 1. 於本公司股份的好倉 (續)

##### 註釋

- (a) [L]代表好倉。
- (b) 包括28,312,540股由Parker先生持有的股份及28,142,740股由其配偶Therese Charlotte Christiaan Marie Parker女士持有的股份，彼等各自為實益及登記擁有人。根據《證券及期貨條例》，Parker先生被視為擁有Parker女士所持有的股份的權益。亦包括Parker先生所持有且歸屬可行使以認購4,190,364股股份的購股權。
- (c) 包括1,626,823股由一個Gendreau先生作為創辦人的全權信託所持有的股份、61,331股Gendreau先生作為實益擁有人所持有的股份、可於歸屬後行使以認購7,788,391股股份的時間掛鈎受限制股份單位及初始或目標數目為1,212,423股股份（最終股份數目視乎授出有關績效掛鈎受限制股份單位所適用的表現條件達成程度而定）的績效掛鈎受限制股份單位。
- (d) 包括696,171股由Korbas先生作為實益擁有人所持有的股份及可一旦歸屬可行使以認購746,533股股份的購股權。
- (e) 包括500,000股由McLain先生持有的股份及383,400股由其配偶Helle Elisabeth Skov McLain女士持有的股份，彼等各自為實益擁有人。根據《證券及期貨條例》，McLain先生被視為擁有McLain女士所持有股份的權益。
- (f) 包括193,745股由Hamill先生及其配偶Angela Sylvia Hamill女士持有的股份，彼等各自為實益擁有人。
- (g) 包括99,900股由Etchells先生及其配偶Fanny Fan Miu Tsang女士共同持有的股份，彼等均為實益擁有人。

#### 2. 於相聯法團股份的權益

於2020年6月30日，概無本公司董事或最高行政人員於或被視作於本公司及其任何相聯法團（按《證券及期貨條例》第XV部的定義）的股份、相關股份或債權證中擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的有關條文彼等被當作或視作擁有的權益及淡倉），或記入本公司須根據《證券及期貨條例》第XV部第352條備存的登記冊的權益或淡倉，或根據《標準守則》須另行知會本公司及聯交所的權益或淡倉。

## Disclosure of Interests 權益披露

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

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

### 主要股東於股份及相關股份的權益及淡倉

#### 1. 於本公司股份的好倉及淡倉

Name of Shareholder 股東名稱	Nature of Interest 權益性質	Number of ordinary shares held at June 30, 2020 <sup>(a)</sup> 於2020年6月30日持有的普通股數目 <sup>(a)</sup>	Approximate shareholding % 佔股權的概約百分比
Schroders Plc	Investment manager 投資管理人	131,228,900 (L)	9.1
JPMorgan Chase & Co.	Custodian corporation/ Approved lending agent 託管法團／核准借出代理人	90,362,658 (P)	6.3
JPMorgan Chase & Co.	Interest in a controlled corporation 於受控制法團的權益	33,042,540 (L)	2.3
JPMorgan Chase & Co.	Person having a security interest in shares 擁有股份抵押權益之人士	2,652,126 (L)	0.1
JPMorgan Chase & Co.	Investment manager 投資管理人	225,600 (L)	0.0
JPMorgan Chase & Co.	Interest in a controlled corporation 於受控制法團的權益	22,595,815 (S)	1.5
Hermes Investment Management Ltd	Investment manager 投資管理人	114,970,662 (L)	8.0
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

#### Notes

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

#### 註釋

(a) (L)代表好倉，(S)代表淡倉，(P)代表可借出的股份。

Save as disclosed above, as of June 30, 2020, so far as the directors are aware, no other persons (except the directors or chief executive officer of the Company) or corporations had 5% or more interests or short positions in shares and underlying shares of the Company which were recorded in the register required to be maintained by the Company pursuant to Section 336 of Part XV of the SFO.

除上文披露者外，於2020年6月30日，董事並不知悉任何其他人士（本公司董事或行政總裁除外）或法團於本公司股份及相關股份中擁有記入本公司須根據《證券及期貨條例》第XV部第336條備存的登記冊的5%或以上的權益或淡倉。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

The Board of Directors (the “Board”) of the Company is pleased to present this Corporate Governance Report for the six months ended June 30, 2020.

### Directors

As of June 30, 2020, the composition of the Board was as follows:

#### Executive Director (“ED”)

Kyle Francis Gendreau  
*Chief Executive Officer*

#### Non-Executive Directors (“NEDs”)

Timothy Charles Parker (*Chairman*)  
Tom Korbas

#### Independent Non-Executive Directors (“INEDs”)

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

At June 30, 2020, the Board committees were as follows:

### Audit Committee/Review of Accounts

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

In compliance with Rule 3.21 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “Listing Rules”), at least one member of the Audit Committee possesses appropriate professional qualifications in accounting or related financial management expertise in discharging the responsibilities of the Audit Committee.

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

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

The Audit Committee has reviewed the interim report of the Group as of and for the six months ended June 30, 2020 with the Board. The interim financial information has also been reviewed by the Group’s external auditors.

本公司董事會（「董事會」）欣然呈列截至2020年6月30日止六個月的本企業管治報告。

### 董事

於2020年6月30日，董事會由以下人士組成：

#### 執行董事

Kyle Francis Gendreau  
*行政總裁*

#### 非執行董事

Timothy Charles Parker (*主席*)  
Tom Korbas

#### 獨立非執行董事

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

於2020年6月30日，各董事會委員會如下：

### 審核委員會／審閱賬目

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

為符合《香港聯合交易所有限公司證券上市規則》（「《上市規則》」）第3.21條，至少一名審核委員會成員擁有會計或相關財務管理專業方面的適當專業資格，以履行審核委員會的責任。

所有成員均在審閱經審核財務報表方面有充足經驗，並在需要時由本公司的核數師協助。

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

審核委員會已連同董事會審閱本集團截至2020年6月30日及截至該日止六個月的中期報告。中期財務資料亦已經由本集團的外聘核數師審閱。

## Corporate Governance and Other Information 企業管治及其他資料

### 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.

### Remuneration Committee

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

The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for the remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration, as well as to determine the specific remuneration package of the ED and certain members of senior management.

### Corporate Governance Practices

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

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

The Company complied with all applicable code provisions set out in the CG Code throughout the period from January 1, 2020 to June 30, 2020.

### 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)(非執行董事)、Paul Kenneth Etchells先生(獨立非執行董事)及葉鶯女士(獨立非執行董事)。

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

### 薪酬委員會

董事會已成立薪酬委員會，並已採納載列委員會權力及職責的書面職權範圍。薪酬委員會由四名成員組成，即Keith Hamill先生(薪酬委員會主席)(獨立非執行董事)、Paul Kenneth Etchells先生(獨立非執行董事)、Bruce Hardy McLain (Hardy)先生(獨立非執行董事)及葉鶯女士(獨立非執行董事)。

薪酬委員會的主要職責為就本公司董事及高級管理層的薪酬政策及架構及就有關薪酬設立正規而具透明度的程序的政策向董事會作出推薦建議，以及釐定執行董事及若干高級管理層成員的具體薪酬待遇。

### 企業管治常規

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

本公司所採納的企業管治手冊，是根據《上市規則》附錄14所載不時生效的《企業管治守則》的原則、條文及常規所編製。

本公司自2020年1月1日起至2020年6月30日止整個期間已遵守《企業管治守則》所載的所有適用守則條文。

## Risk Management and Internal Control

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

Details of the Group's qualitative and quantitative market risks and risks associated with its loans and borrowings that may adversely impact the Company's performance and execution of its strategies are disclosed in Management Discussion and Analysis – Risk Factors. A discussion about the impact of the COVID-19 pandemic on the Group is disclosed in the Impact of COVID-19 sub-section in Management Discussion and Analysis.

## Changes in Information of Directors

No changes in information concerning Directors of the Company have occurred subsequent to the publication of the Company's 2019 annual report that are required to be disclosed pursuant to Rule 13.51(B)(1) of the Listing Rules.

## Company Secretaries and Authorized Representatives

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

## Directors' Securities Transactions

The Company has adopted its own policies (the "Trading Policy") for securities transactions by directors and relevant employees who are likely to be in possession of unpublished inside information of the Group on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all Directors, all Directors have confirmed that they complied with the required standard set out in the Trading Policy during the six months ended June 30, 2020.

## 風險管理及內部控制

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

有關可能對本公司的表現及其執行策略造成不利影響的本集團定性及定量市場風險以及與貸款及借款相關的風險詳情於「管理層討論與分析－風險因素」一節中披露。有關2019冠狀病毒疫症大流行對本集團的影響討論於「管理層討論與分析」的「2019冠狀病毒疫症的影响」分節中披露。

## 董事資料變動

自本公司2019年年報刊發以來，本公司董事資料並無任何變更而根據《上市規則》第13.51(B)(1)條須予披露。

## 公司秘書及授權代表

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

## 董事證券交易

本公司已採納其本身就可能擁有本集團未公開內幕消息的董事及相關僱員進行證券交易的政策（「交易政策」），有關條款不比《上市規則》附錄10所載的《上市發行人董事進行證券交易的標準守則》寬鬆。經向全體董事作出詳盡查詢後，全體董事均已確認彼等於截至2020年6月30日止六個月一直遵守交易政策所載的規定準則。

### Share Award Scheme

On September 14, 2012, the Company's shareholders adopted the Company's Share Award Scheme (as amended from time to time), which will remain in effect until September 13, 2022. The purpose of the Share Award Scheme is to attract skilled and experienced personnel, to incentivize them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. Awards under the Share Award Scheme may take the form of either share options or restricted share units ("RSUs"), which may be granted at the discretion of the Remuneration Committee to executive directors of the Company and its subsidiaries, managers employed or engaged by the Group, and/or employees of the Group.

As of July 31, 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 38,002,005 shares, representing approximately 2.7% of the issued share capital of the Company at that date. An individual participant may be granted awards pursuant to the Share Award Scheme in respect of a maximum of 1% of the Company's total issued shares in any 12-month period. Any grant of awards to an individual participant in excess of this limit is subject to independent shareholder's approval.

Share-based compensation cost of US\$3.3 million and US\$7.0 million was recognized in the consolidated income statements, with a corresponding increase in equity reserves, for the six months ended June 30, 2020 and June 30, 2019, respectively.

### Share Options

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

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

The 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.

### 股份獎勵計劃

於2012年9月14日，本公司股東採納本公司股份獎勵計劃（經不時修訂），該計劃有效期至2022年9月13日為止。股份獎勵計劃的目的是透過提供獲取本公司股權的機會吸引有技能和經驗的人員，激勵彼等留任本集團，以及鼓勵彼等為本集團的未來發展及擴展而努力。股份獎勵計劃項下的獎勵可為購股權或受限制股份單位，按薪酬委員會酌情決定授出的形式授予本公司及其附屬公司執行董事、本集團僱傭或聘任的管理人員、及／或本集團僱員。

於2020年7月31日（「最後實際可行日期」），根據股份獎勵計劃可能授出的獎勵最高股份數目共計為38,002,005股股份，佔本公司於該日已發行股本約2.7%。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。

3.3百萬美元及7.0百萬美元以股份支付的薪酬成本已分別於截至2020年6月30日及2019年6月30日止六個月的綜合收益表中確認，並於權益儲備中相應增加。

### 購股權

購股權的行使價於授出時由薪酬委員會全權酌情釐定，惟在任何情況下不得低於以下三者中的較高者：

- 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。

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。

## Corporate Governance and Other Information 企業管治及其他資料

### Share Award Scheme (Continued)

#### Share Options (Continued)

Holders of vested share options are entitled to buy newly issued ordinary shares of the Company at a purchase price per share equal to the exercise price of the options. The fair value of services received in return for share options granted is based on the fair value of share options granted measured using the Black-Scholes valuation model. The fair value calculated for share options is inherently subjective due to the assumptions made and the limitations of the model utilized. Shares underlying an award of share options that forfeit ("lapse") without the issuance of such shares upon the exercise of such options may be available for future grant under the Share Award Scheme.

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

Particulars and movements of share options during the six months ended June 30, 2020 were as follows:

Name/ category of grantee 承授人的 姓名/類別	Number of share options 購股權數目					Date of grant 授出日	Exercise period 行使期	Exercise price per share (HK\$) 每股行使價 (港元)	Closing price immediately preceding the date of grant (HK\$) 緊接授出日 的收市價 (港元)
	As of January 1, 2020 於2020年 1月1日	Granted during the period 期內授出	Exercised during the period 期內行使	Canceled/ forfeited ("lapsed") during the period 期內註銷/ 沒收(「失效」)	As of June 30, 2020 於2020年 6月30日				
<b>Directors</b>									
<b>董事</b>									
Timothy Parker	2,368,749	-	-	-	2,368,749	January 8, 2013 2013年1月8日	January 8, 2014 - January 7, 2023 2014年1月8日 - 2023年1月7日	17.36	16.90
Timothy Parker	1,821,615	-	-	-	1,821,615	January 7, 2014 2014年1月7日	January 7, 2015 - January 6, 2024 2015年1月7日 - 2024年1月6日	23.30	23.30
Kyle Gendreau	2,506,600	-	-	-	2,506,600	January 7, 2015 2015年1月7日	January 7, 2018 - January 6, 2025 2018年1月7日 - 2025年1月6日	23.31	23.30
Kyle Gendreau	216,683	-	-	-	216,683	January 7, 2015 2015年1月7日	January 7, 2016 - January 6, 2025 2016年1月7日 - 2025年1月6日	23.31	23.30
Kyle Gendreau	1,230,464	-	-	-	1,230,464	May 6, 2016 2016年5月6日	May 6, 2017 - May 5, 2026 2017年5月6日 - 2026年5月5日	24.91	24.00
Kyle Gendreau	952,676	-	-	-	952,676	May 26, 2017 2017年5月26日	May 26, 2018 - May 25, 2027 2018年5月26日 - 2027年5月25日	31.10	30.45
Kyle Gendreau	1,336,988	-	-	-	1,336,988	October 11, 2018 2018年10月11日	October 11, 2019 - October 10, 2028 2019年10月11日 - 2028年10月10日	27.06	25.95
Kyle Gendreau	1,544,980	-	-	-	1,544,980	June 17, 2019 2019年6月17日	June 17, 2020 - June 16, 2029 2020年6月17日 - 2029年6月16日	16.04	16.18
Tom Korbass	32,351	-	-	-	32,351	January 7, 2014 2014年1月7日	January 7, 2015 - January 6, 2024 2015年1月7日 - 2024年1月6日	23.30	23.30
Tom Korbass	714,182	-	-	-	714,182	January 7, 2015 2015年1月7日	January 7, 2016 - January 6, 2025 2016年1月7日 - 2025年1月6日	23.31	23.30
<b>Total Directors</b>									
<b>董事總計</b>	<b>12,725,288</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,725,288</b>				

### 股份獎勵計劃 (續)

#### 購股權 (續)

已歸屬購股權的持有人有權按等於購股權行使價的每股認購價認購本公司新發行的普通股。作為已授出購股權回報的已獲取服務的公允價值是基於以柏力克－舒爾斯估值模式計量的所授購股權的公允價值計算。由於所作假設及所用模式有所限制，故就購股權計算的公允價值難免有主觀成分。任何已沒收(「失效」)且並無於行使時發行股份的購股權獎勵的相關股份日後可根據股份獎勵計劃授出。

預期波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紀錄及預期計算。

截至2020年6月30日止六個月，購股權的詳情及變動如下：



# Corporate Governance and Other Information

## 企業管治及其他資料

### Share Award Scheme (Continued)

#### Share Options (Continued)

### 股份獎勵計劃 (續)

#### 購股權 (續)

Name/ category of grantee 承授人的 姓名/類別	Number of share options 購股權數目				As of June 30, 2020 於2020年 6月30日	Date of grant 授出日	Exercise period 行使期	Exercise price per share (HK\$) 每股行使價 (港元)	Closing price immediately preceding the date of grant (HK\$) 緊接授出日前 的收市價 (港元)
	As of January 1, 2020 於2020年 1月1日	Granted during the period 期內授出	Exercised during the period 期內行使	Canceled/ forfeited ["lapsed"] during the period 期內註銷/ 沒收 ("失效")					
<b>Others</b>									
<b>其他</b>									
Employees 僱員	1,957,008	-	-	(343,494)	1,613,514	January 8, 2013 2013年1月8日	January 8, 2014 – January 7, 2023 2014年1月8日 – 2023年1月7日	17.36	16.90
Employee 僱員	108,522	-	-	-	108,522	July 1, 2013 2013年7月1日	July 1, 2014 – June 30, 2023 2014年7月1日 – 2023年6月30日	18.68	18.68
Employees 僱員	3,582,251	-	-	(525,957)	3,056,294	January 7, 2014 2014年1月7日	January 7, 2015 – January 6, 2024 2015年1月7日 – 2024年1月6日	23.30	23.30
Employees 僱員	7,149,621	-	-	(1,003,490)	6,146,131	January 7, 2015 2015年1月7日	January 7, 2016 – January 6, 2025 2016年1月7日 – 2025年1月6日	23.31	23.30
Employees 僱員	3,906,005	-	-	-	3,906,005	January 7, 2015 2015年1月7日	January 7, 2018 – January 6, 2025 2018年1月7日 – 2025年1月6日	23.31	23.30
Employees 僱員	11,854,136	-	-	(1,261,067)	10,593,069	May 6, 2016 2016年5月6日	May 6, 2017 – May 5, 2026 2017年5月6日 – 2026年5月5日	24.91	24.00
Employees 僱員	4,190,013	-	-	-	4,190,013	May 6, 2016 2016年5月6日	May 6, 2019 – May 5, 2026 2019年5月6日 – 2026年5月5日	24.91	24.00
Employee 僱員	62,160	-	-	-	62,160	May 11, 2016 2016年5月11日	May 11, 2017 – May 10, 2026 2017年5月11日 – 2026年5月10日	24.23	24.05
Employee 僱員	74,979	-	-	-	74,979	June 16, 2016 2016年6月16日	June 16, 2017 – June 15, 2026 2017年6月16日 – 2026年6月15日	23.19	22.45
Employees 僱員	13,219,382	-	-	(2,085,111)	11,134,271	May 26, 2017 2017年5月26日	May 26, 2018 – May 25, 2027 2018年5月26日 – 2027年5月25日	31.10	30.45
Employees 僱員	1,716,244	-	-	(1,716,244)	-	May 26, 2017 2017年5月26日	May 26, 2018 – May 25, 2027 2018年5月26日 – 2027年5月25日	31.10	30.45
Employees 僱員	5,936,246	-	-	(921,246)	5,015,000	October 11, 2018 2018年10月11日	October 11, 2019 – October 10, 2028 2019年10月11日 – 2028年10月10日	27.06	25.95
Employee 僱員	1,194,180	-	-	-	1,194,180	December 4, 2018 2018年12月4日	December 4, 2019 – December 3, 2028 2019年12月4日 – 2028年12月3日	25.00	25.00
Employees 僱員	8,603,136	-	-	(1,164,456)	7,438,680	June 17, 2019 2019年6月17日	June 17, 2020 – June 16, 2029 2020年6月17日 – 2029年6月16日	16.04	16.18
Employees 僱員	170,712	-	-	-	170,712	November 22, 2019 2019年11月22日	November 22, 2020 – November 21, 2029 2020年11月22日 – 2029年11月21日	16.62	16.44
<b>Total Employees 僱員總計</b>	<b>63,724,595</b>	<b>-</b>	<b>-</b>	<b>(9,021,065)</b>	<b>54,703,530</b>				
<b>Total 總計</b>	<b>76,449,883</b>	<b>-</b>	<b>-</b>	<b>(9,021,065)</b>	<b>67,428,818</b>				

**Share Award Scheme** (Continued)  
Restricted Share Units (“RSUs”)

The Company may, from time to time, grant RSUs, including time-based RSUs (“TRSUs”) and performance-based RSUs (“PRSUs”), to certain key management personnel and other employees of the Group. The vesting of the RSUs is subject to the continuing employment of the grantee and, in the case of PRSUs, to the Company’s achievement of pre-established performance goals. The closing market price of the Company’s shares on the date of grant is used to determine the grant date fair value. If the performance-based award incorporates a market condition, the grant-date fair value of such award is determined using a Monte Carlo simulation. These fair values are recognized as expense over the requisite service period, net of estimated forfeitures, based on expected attainment of pre-established performance goals for PRSUs with market conditions, or the passage of time for TRSUs. Actual distributed shares are calculated upon conclusion of the service and performance periods.

**Time-based Restricted Share Units**

TRSUs granted by the Company are subject to *pro rata* vesting over a three-year period, with one-third of such TRSUs vesting on each anniversary of the date of the grant, subject to the grantee continuing to be employed by, or continuing to provide services to, the Group on the applicable vesting date. Expense for TRSUs is based on the closing market price of the Company’s shares on the date of grant, discounted by the present value of expected future dividends, and is recognized ratably over the vesting period, net of expected forfeitures.

Particulars and movements of TRSUs during the six months ended June 30, 2020 were as follows:

Name/ category of grantee 承授人的 姓名／類別	As of January 1, 2020 於2020年 1月1日	Granted during the period 期內授出	Number of TRSUs 時間掛鈎受限制股份單位數目		As of June 30, 2020 於2020年 6月30日	Date of grant 授出日	Vesting period 歸屬期
			Vested and converted to ordinary shares 期內歸屬及 轉換為 普通股	Canceled/ lapsed during the period 期內註銷／ 失效			
<b>Directors</b>							
<b>董事</b>							
Kyle Gendreau	202,494	-	-	-	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日及至2021年10月11日歸屬
Kyle Gendreau	302,475	-	(100,825)	-	201,650	June 17, 2019 2019年 6月17日	1/3 of TRSUs will vest on each of June 17, 2021 and June 17, 2022 三分之一的時間掛鈎受限制股份單位將分別於2021年6月17日及至2022年6月17日歸屬
<b>Total Directors</b>							
<b>董事總計</b>	<b>504,969</b>	<b>-</b>	<b>(100,825)</b>	<b>-</b>	<b>404,144</b>		

**股份獎勵計劃** (續)  
受限制股份單位 (「受限制股份單位」)

本公司可不時向本集團若干主要管理人員及其他僱員授出受限制股份單位，包括時間掛鈎受限制股份單位 (「時間掛鈎受限制股份單位」) 及績效掛鈎受限制股份單位 (「績效掛鈎受限制股份單位」)。受限制股份單位的歸屬須視乎承授人持續僱傭而定，而績效掛鈎受限制股份單位的歸屬則須視乎本公司能否達成預設績效目標而定。本公司股份於授出當日的收市價用於釐定授出日公允價值。倘績效掛鈎獎勵考慮市況，則採用蒙特卡羅模擬法釐定獎勵的授出日公允價值。根據績效掛鈎受限制股份單位預設績效目標的預期達成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。

**時間掛鈎受限制股份單位**

本公司授出的時間掛鈎受限制股份單位，須於三年期間內按比例歸屬，即三分之一的上述時間掛鈎受限制股份單位將於每個授出日的週年日歸屬，惟承授人須於適用歸屬日仍持續受聘於本集團或持續向本集團提供服務。時間掛鈎受限制股份單位的開支按本公司股份於授出日的收市價計算，惟須扣減預計未來股息的貼現價值而於歸屬期內按比例確認，亦須扣除預期會沒收的時間掛鈎受限制股份單位的開支。

截至2020年6月30日止六個月，時間掛鈎受限制股份單位的詳情及變動如下：

# Corporate Governance and Other Information

## 企業管治及其他資料

### Share Award Scheme (Continued)

RSUs (Continued)

TRSUs (Continued)

### 股份獎勵計劃 (續)

受限制股份單位 (續)

時間掛鈎受限制股份單位 (續)

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 June 30, 2020 於2020年 6月30日	Date of grant 授出日	Vesting period 歸屬期
	As of January 1, 2020 於2020年 1月1日	Granted during the period 期內授出	Vested and converted to ordinary shares during the period 期內歸屬及 轉換為 普通股	Canceled/ lapsed during the period 期內註銷／ 失效				
<b>Others</b>								
<b>其他</b>								
Employees	2,215,650	-	-	(281,114)	1,934,536	October 11, 2018	1/3 of TRSUs will vest on each of October 11, 2020 and October 11, 2021	
僱員						2018年 10月11日	三分之一之時間掛鈎受限制股份 單位將分別於2020年10月11日 及至2021年10月11日歸屬	
Employee	308,508	-	-	-	308,508	December 4, 2018	1/3 of TRSUs will vest on each of December 4, 2020 and December 4, 2021	
僱員						2018年 12月4日	三分之一之時間掛鈎受限制股份 單位將分別於2020年12月4日及 至2021年12月4日歸屬	
Employees	3,587,280	-	(1,043,971)	(467,641)	2,075,668	June 17, 2019	1/3 of TRSUs will vest on each of June 17, 2021 and June 17, 2022	
僱員						2019年 6月17日	三分之一之時間掛鈎受限制股份 單位將分別於2021年6月17日及 至2022年6月17日歸屬	
Employees	108,144	-	-	-	108,144	November 22, 2019	1/3 of TRSUs will vest on each of November 22, 2020, November 22, 2021 and November 22, 2022	
僱員						2019年 11月22日	三分之一之時間掛鈎受限制股 份單位將分別於2020年11月22 日、2021年11月22日及至2022 年11月22日歸屬	
<b>Total Employees</b>								
<b>僱員總計</b>	<b>6,219,582</b>	<b>-</b>	<b>(1,043,971)</b>	<b>(748,755)</b>	<b>4,426,856</b>			
<b>Total</b>								
<b>總計</b>	<b>6,724,551</b>	<b>-</b>	<b>(1,144,796)</b>	<b>(748,755)</b>	<b>4,831,000</b>			

## Corporate Governance and Other Information 企業管治及其他資料

### Share Award Scheme (Continued)

#### RSUs (Continued)

#### Performance-based Restricted Share Units

PRSUs vest in full on the third anniversary of the date of grant, subject to the grantee continuing to be employed by, or continuing to provide services to, the Group on the vesting date, and only to the extent certain pre-established cumulative performance targets are met. Expense related to PRSUs with non-market performance criteria is recognized ratably over the performance period, net of estimated forfeitures, based on the probability of attainment of the related performance targets. The potential number of shares that may be issued upon vesting of the PRSUs ranges from 0% of the target number of shares subject to the PRSUs, if the minimum level of performance is not attained, to up to 200% of the target number of shares subject to the PRSUs, if the level of performance is at or above the predetermined maximum achievement level.

Particulars and movements of PRSUs (at target level vesting) during the six months ended June 30, 2020 were as follows:

Name/ category of grantee 承授人的 姓名／類別	As of January 1, 2020 於2020年 1月1日	Number of PRSUs 績效掛鈎受限制股份單位數目			Canceled/ lapsed during the period 期內註銷／ 失效	As of June 30, 2020 於2020年 6月30日	Date of grant 授出日	Vesting period 歸屬期
		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				
<b>Directors</b>								
<b>董事</b>								
Kyle Gendreau	607,478	-	-	-	-	607,478	October 11, 2018 2018年 10月11日	PRSUs will vest on October 11, 2021 績效掛鈎受限制股份單位將於 2021年10月11日歸屬
Kyle Gendreau	604,945	-	-	-	-	604,945	June 17, 2019 2019年 6月17日	PRSUs will vest on June 17, 2022 績效掛鈎受限制股份單位將於 2022年6月17日歸屬
<b>Total Directors</b>								
<b>董事總計</b>	<b>1,212,423</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,212,423</b>		

### 股份獎勵計劃 (續)

#### 受限制股份單位 (續)

#### 績效掛鈎受限制股份單位

績效掛鈎受限制股份單位僅於若干預先確定的累計表現目標達成後，方會於授出日的第三個週年日全數歸屬，惟承授人須於歸屬日仍持續受聘於本集團或持續向本集團提供服務。並非按市況標準授出的績效掛鈎受限制股份單位的相關開支在績效期內基於達到相關表現目標的概率按比例確認，並已扣除估計已沒收績效掛鈎受限制股份單位的開支。於績效掛鈎受限制股份單位歸屬時可能發行的股份數目介乎績效掛鈎受限制股份單位所涉目標股份數目的0% (倘無法達到最低表現要求) 至績效掛鈎受限制股份單位所涉目標股份數目的200% (倘達到或超過預先確定的最高表現要求)。

截至2020年6月30日止六個月，績效掛鈎受限制股份單位 (以目標水平歸屬) 的詳情及變動如下：

## Corporate Governance and Other Information 企業管治及其他資料

### Share Award Scheme (Continued)

RSUs (Continued)

PRSUs (Continued)

### 股份獎勵計劃 (續)

受限制股份單位 (續)

績效掛鈎受限制股份單位 (續)

Name/ category of grantee 承授人的 姓名/類別	As of January 1, 2020 於2020年 1月1日	Number of PRSUs 績效掛鈎受限制股份單位數目		Vested during the period 期內歸屬	Canceled/ lapsed during the period 期內註銷/ 失效	As of June 30, 2020 於2020年 6月30日	Date of grant 授出日	Vesting period 歸屬期
		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					
<b>Others</b>								
<b>其他</b>								
Employees 僱員	689,878	-	-	-	(207,652)	482,226	October 11, 2018 2018年 10月11日	PRSUs will vest on October 11, 2021 績效掛鈎受限制股份單位將於 2021年10月11日歸屬
Employee 僱員	157,448	-	-	-	-	157,448	December 4, 2018 2018年 12月4日	PRSUs will vest on December 4, 2021 績效掛鈎受限制股份單位將於 2021年12月4日歸屬
Employees 僱員	850,382	-	-	-	(214,759)	635,623	June 17, 2019 2019年 6月17日	PRSUs will vest on June 17, 2022 績效掛鈎受限制股份單位將於 2022年6月17日歸屬
<b>Total Employees</b> 僱員總計	<b>1,697,708</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(422,411)</b>	<b>1,275,297</b>		
<b>Total</b> 總計	<b>2,910,131</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(422,411)</b>	<b>2,487,720</b>		

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.

購股權獎勵、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。

### Human Resources and Remuneration

As of June 30, 2020, the Group had approximately 10,400 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.

### Dividends and Distributions to Equity Holders

The Company will evaluate its distribution policy and distributions made (by way of the Company's ad hoc distributable reserve, dividends or otherwise) in any particular year in light of its financial position, the prevailing economic climate and expectations about the future macro-economic environment and business performance. The determination to make distributions will be made upon the recommendation of the Board and the approval of the Company's shareholders and will be based upon the Group's earnings, cash flow, financial condition, capital and other reserve requirements and any other conditions which the Board deems relevant. The payment of distributions may also be limited by legal restrictions and by the Credit Agreement, the Indenture or other financing agreements that the Group may enter into in the future. Under the terms of the Third Amended Credit Agreement, the Company is not permitted to pay any cash distributions to its shareholders until it delivers to its lenders the compliance certificate required under the Credit Agreement following the end of the third quarter of 2021.

Due to the inherent uncertainties about the extent and duration of the COVID-19 outbreak and its impacts on the Company for the balance of 2020, no cash distribution has been or will be made to the Company's shareholders in 2020.

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

During the six months ended June 30, 2020, there were no exercises of share options that were granted under the Company's Share Award Scheme. During the six months ended June 30, 2020, the Company issued 1,144,796 ordinary shares upon the vesting of TRSUs granted under the Company's Share Award Scheme. There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the six months ended June 30, 2020.

### 人力資源及薪酬

於2020年6月30日，本集團於全球擁有約10,400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。

### 向股權持有人作出的股息及分派

本公司將於任何特定年度根據其財務狀況、當前經濟氣候以及有關未來宏觀經濟環境及業務表現的預期，評估其分派政策及作出的分派（以本公司特別可供分派儲備、股息或其他方式）。於董事會作出推薦建議及本公司股東批准後將作出分派的決定，並將以本集團的盈利、現金流量、財務狀況、資本及其他儲備要求以及任何董事會認為有關的其他條件為根據。分派付款亦可能受法律限制及信貸協議、契約或本集團可能於日後訂立的其他融資協議所規限。根據第三次經修訂信貸協議的條款，於2021年第三季度末後，本公司須向其貸款人提供信貸協議項下所需的合規證明，否則本公司不得向其股東支付任何現金分派。

由於2019冠狀病毒疫情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，故此於2020年並未亦不會向本公司股東作出現金分派。

### 發行、購買、出售或贖回本公司上市證券

截至2020年6月30日止六個月，概無本公司股份獎勵計劃項下授出的購股權獲行使。截至2020年6月30日止六個月，本公司於本公司股份獎勵計劃項下授出的時間掛鈎受限制股份單位歸屬後發行1,144,796股普通股。截至2020年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司上市證券。

If there are any discrepancies between the Chinese translation and the English version of this report and accounts, the English version shall prevail.  
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