Samsonite Group

Samsonite Group S.A.
新秀麗集團有限公司
Stock Code 股份代號 1910

JOURNEY BEYOND LIMITS

ANNUAL REPORT 年報 2024

I am pleased with the Company's solid performance in 2024, which underscored its resilient business model, enhanced margin profile and ongoing discipline on expense management.

本人對本公司於2024年的穩健表現甚感欣慰，其突顯了本公司富有韌性的業務模式、利潤率的提升及對開支的持續嚴格管理。

Timothy Charles Parker
Chairman 主席

CONTENTS
目錄

Page
頁次

CORPORATE INFORMATION
公司資料

Board of Directors

Executive Director

Kyle Francis Gendreau
Chief Executive Officer

Non-Executive Director

Timothy Charles Parker
Chairman

Independent Non-Executive Directors

Claire Marie Bennett
Angela Iris Brav
Paul Kenneth Etchells
Jerome Squire Griffith
Tom Korbas
Glenn Robert Richter
Deborah Maria Thomas
Ying Yeh

Audit Committee

Paul Kenneth Etchells
Chairman
Tom Korbas
Ying Yeh

Remuneration Committee

Jerome Squire Griffith
Chairman
Angela Iris Brav
Paul Kenneth Etchells
Ying Yeh

Nomination Committee

Timothy Charles Parker
Chairman
Paul Kenneth Etchells
Ying Yeh

Chief Financial Officer

Reza Taleghani

Joint Company Secretaries

John Bayard Livingston
Ho Wing Tsz, Wendy

Authorized Representatives

Kyle Francis Gendreau
Ho Wing Tsz, Wendy

Independent Auditors

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

Joint Corporate Headquarters

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

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

Registered Office in Luxembourg

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,
Tsim Sha Tsui, Kowloon, Hong Kong

Share Registrar in Hong Kong

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

Share Registrar in Luxembourg

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

Website

https://corporate.samsonite.com/en

Vice Presidents of Investor Relations

Alvin Concepcion
William Yue

Place of Share Listing and Stock Code

The Stock Exchange of Hong Kong Limited: 1910

董事會

執行董事

Kyle Francis Gendreau
行政總裁

非執行董事

Timothy Charles Parker
主席

獨立非執行董事

Claire Marie Bennett
Angela Iris Brav
Paul Kenneth Etchells
Jerome Squire Griffith
Tom Korbas
Glenn Robert Richter
Deborah Maria Thomas
葉鶯

審核委員會

Paul Kenneth Etchells
主席
Tom Korbas
葉鶯

薪酬委員會

Jerome Squire Griffith
主席
Angela Iris Brav
Paul Kenneth Etchells
葉鶯

提名委員會

Timothy Charles Parker
主席
Paul Kenneth Etchells
葉鶯

財務總監

Reza Taleghani

聯席公司秘書

John Bayard Livingston
何詠紫

授權代表

Kyle Francis Gendreau
何詠紫

獨立核數師

KPMG LLP
於《會計及財務匯報局條例》下的認可公眾利益實體核數師

聯合公司總部

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

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

盧森堡註冊辦事處

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

香港主要營業地點

香港九龍尖沙咀
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17M樓
電話：(852) 2862 8555
傳真：(852) 2865 0990
網址：https://www.computershare.com/hk/zh/contact

盧森堡股份登記處

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

網址

https://corporate.samsonite.com/zh

投資者關係副總裁

Alvin Concepcion
虞瑋麟

股份上市地點及股份代號

香港聯合交易所有限公司：1910

CORPORATE PROFILE

With a heritage dating back 115 years, Samsonite Group S.A. (formerly known as Samsonite International S.A.) (together with its consolidated subsidiaries, the "Company", "it" or "its") is the world's best-known and largest travel luggage company and a leader in global lifestyle bags. The Company owns and operates a portfolio of customer-centric and iconic brands, led by *Samsonite®*, *TUMI®*, and *American Tourister®*, that empower its customers' journeys with globally trusted, innovative and increasingly sustainable products. Building on its long history of industry leadership, the Company's vision is to create a path toward a more sustainable future for its industry.

公司簡介

新秀麗集團有限公司(前稱新秀麗國際有限公司,連同其綜合附屬公司統稱(「本公司」)或(「其」))擁有115年悠久歷史,是全球最著名、規模最大的行李箱公司,並且是全球時尚箱包行業的翹楚。本公司擁有及經營以*新秀麗®*、*TUMI®*及*American Tourister®*為首並以客戶為中心的標誌性品牌組合,該等品牌為客戶的旅程提供全球信賴、創新及日益可持續發展的產品。憑藉歷史悠久的行業領導地位,本公司的願景是引領行業邁向更可持續發展的未來。

THE COMPANY'S CULTURE AND STRATEGY

The principal characteristics of the Company's culture are:

- The Company's long-standing guiding principle, the Golden Rule, to "do unto others as you would have them do unto you," is a legacy of the Company's founder and guides relationships between the Company's employees and its customers, vendors, and other stakeholders.
- The Company's decentralized management structure empowers local teams and fosters an entrepreneurial, innovative approach to the business while encouraging collaboration to share best practices.
- The Company's decentralized organizational structure encourages efficient, timely decision-making and transparency, and minimizes corporate bureaucracy.
- The Company's employees have a shared commitment to acting lawfully, ethically and responsibly in keeping with the Company's code of conduct, which is communicated to employees throughout the Company annually.
- The Company is focused on fostering a welcoming culture for its teams, which represent many nationalities and backgrounds, creating a workplace environment and business culture that supports its employees and helps them to grow and thrive together.
- Employees' shared commitment to the Company's "Our Responsible Journey" sustainability initiatives.

The Company believes that its culture is critical to successfully executing its strategies and is well aligned with such strategies.

本公司的文化及策略

本公司文化的主要特點是:

- 本公司一直以來的指導原則以「己所不欲,勿施於人」為黃金法則,這是本公司創始人的遺訓,指導着本公司員工與其客戶、供應商和其他持份者之間的關係。
- 本公司的分權管理架構為當地團隊賦能,同時鼓勵合作共享最佳實踐,促進以創業且創新的精神經營業務。
- 本公司的分權組織架構鼓勵高效、及時的決策和透明度,並盡量減少企業的官僚主義。
- 本公司的員工共同承諾,將按照本公司的行為守則合法、合道德和負責任地行事,該守則每年都會向整個公司的員工傳達。
- 本公司致力於為其包含不同國家及背景的團隊營造包容的文化,打造一個支持其僱員並有助於彼等共同成長及發展的工作環境與企業文化。
- 員工共同承諾推行本公司的「負責任之旅」可持續發展倡議。

本公司認為公司文化對成功執行策略至關重要,並與有關策略配合接軌。

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

- Continue to invest in brand elevation, awareness and desirability.
- Leverage innovation and sustainability improvements to broaden and evolve the Company's travel and non-travel product offerings.
- Grow sales in established markets and deepen penetration in emerging, high-growth regions.
- Expand the Company's brand portfolio through accretive M&A.
- Drive operating leverage and expand margins as the Company grows.

本公司旨在透過可持續收益及盈利增長以及產生經調整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：

- 持續投資於升級品牌、知名度及吸引力。
- 利用創新及可持續發展改進措施拓寬及發展本公司的旅遊及非旅遊產品。
- 增加成熟市場的銷售額及加深於新興高增長地區的滲透。
- 透過增值併購擴充本公司的品牌組合。
- 隨着本公司的發展，推動經營槓桿效益及提升利潤率。

Near-term Focus:

- Travel trends are expected to remain robust over the next several years, which the Company believes will support long-term growth in its business.
- The Company's year-over-year constant currency net sales performance improved sequentially across its regions in the fourth quarter of 2024 relative to the third quarter of 2024, however, the macroeconomic environment remains uncertain, which is impacting consumer sentiment.
- As a result, net sales for the first quarter of 2025 are expected to be down low to mid-single digits on a constant currency basis compared to the first quarter of 2024. Constant currency net sales growth trends are expected to improve over the course of 2025. The Company is confident that its investments in new and exciting products, brand elevation, and channel and product category expansion will drive long-term growth.
- The Company is confident in its ability to maintain its robust margin profile, and to deliver positive operating leverage and margin expansion over the long term by focusing on its higher-margin brands, channels, and regions, supported by disciplined expense management.
- The Company will continue to leverage its asset-light business model to maintain strong adjusted free cash flow(1) generation. This will provide additional flexibility in capital allocation to continue to invest in organic growth, return cash to the Company's shareholders, and deleverage its balance sheet going forward.

短期重點：

- 預計未來幾年旅遊趨勢將保持強勁，本公司相信這將支持其業務的長遠增長。
- 本公司所有地區按不變匯率基準計算的2024年第四季度的銷售淨額按年表現較2024年第三季度持續改善，然而，宏觀經濟環境仍不明朗，影響消費者情緒。
- 因此，2025年第一季度按不變匯率基準計算的銷售淨額預期將較2024年第一季度出現中低個位數的下滑。2025年，按不變匯率基準計算的銷售淨額增長趨勢預期將有所改善。本公司相信，其在新穎且令人興奮的產品、品牌升級以及擴展渠道及產品類別方面的投入將推動長遠增長。
- 本公司對其透過專注於利潤率較高的品牌、渠道及地區，並輔以嚴格的開支管理維持其強勁的利潤率，並在長期內實現正向經營槓桿效益及利潤率上升的能力充滿信心。
- 本公司將繼續利用輕資產業務模式，以繼續產生強勁的經調整自由現金流量(1)。這將為資金分配帶來額外的靈活性，以便於日後繼續投資推動內在增長的同時，為本公司股東帶來現金回報，並將其資產負債表去槓桿化。

- In January 2025, the Company changed its name from Samsonite International S.A. to Samsonite Group S.A. The Company believes the name change reflects an important evolution in the Company since its IPO in Hong Kong in 2011. Then, the Company's business largely comprised a single brand, *Samsonite*. Since 2011, the Company has added the *TUMI, Gregory, Lipault* and other complementary brands to its portfolio, and the Company has also significantly grown the *American Tourister* brand. Today, the Company is truly a multi-brand business, and believes its new corporate name better reflects its portfolio of customer-centric, iconic brands, while continuing to reflect the *Samsonite* brand's heritage as the historical foundation of its business.

- The Company continues to make great progress on "Our Responsible Journey".

- The Company's preparations for a potential dual listing of its securities in the United States continue to progress. The Company's Board of Directors and its management believe this process will enhance value creation over time for the Company's shareholders by increasing trading volumes and making its securities more accessible to investors in the US and globally.

- 於2025年1月，本公司將其名稱由新秀麗國際有限公司更改為新秀麗集團有限公司。本公司認為名稱更改反映了自2011年在香港上市以來，本公司經歷的重要演變。當時，本公司的業務主要由單一品牌*新秀麗*構成。自2011年起，本公司將*TUMI*、*Gregory*、*Lipault*及其他互補性品牌收歸旗下，且本公司的*American Tourister*品牌亦顯著增長。如今，本公司已真正成為一家多品牌企業，而本公司相信新的公司名稱更能體現其以客戶為中心的標誌性品牌組合，同時繼續彰顯*新秀麗*品牌作為其業務歷史根基的傳統。

- 本公司繼續長足踐行「負責任之旅」。

- 本公司繼續就其證券可能在美國雙重上市的籌備工作取得進展。本公司的董事會及其管理層相信，隨着時間的推移，此舉將增加交投量，讓美國及全球的投資者更容易接觸到其證券，從而為本公司股東加強創造價值。

Notes
(1) Adjusted free cash flow, a non-IFRS[2] financial measure, is defined as net cash generated from (used in) operating activities less (i) purchases of property, plant and equipment and software ("total capital expenditures") and (ii) principal payments on lease liabilities (each as set forth on the consolidated statements of cash flows).
(2) International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board (IASB).

註釋
(1) 經調整自由現金流量(一項非IFRS[2]財務計量工具)定義為經營活動所得(所用)現金淨額減去(i)購置物業、廠房及設備以及採購軟件費用(「資本開支總額」)及(ii)租賃負債的本金付款(分別如綜合現金流量表所載)。
(2) 國際會計準則理事會(IASB)頒佈的《國際財務報告準則》(IFRS)會計準則。

TUMI
ALPHA BRAVO SEARCH Backpack with Professional Footballer Son Heung-min

DISCLAIMER
免責聲明

Non-IFRS Financial Measures

The Company has presented certain non-IFRS financial measures in the Results of Operations and Financial Highlights, Chairman's Statement, Chief Executive Officer's Statement and Management's Discussion and Analysis of Financial Condition and Results of Operations because each of these measures provides additional information that management believes is useful for securities analysts, investors and other interested parties to gain a more complete understanding of the Company's operational performance and the trends impacting its business. 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 financial measures. Non-IFRS financial measures have limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, an analysis of the Company's financial results as reported under IFRS Accounting Standards. For a description and reconciliation of the non-IFRS financial measures, see Non-IFRS Financial Measures in the Management's Discussion and Analysis of Financial Condition and Results of Operations section.

非IFRS財務計量工具

本公司於經營業績及財務摘要、主席報告、行政總裁報告以及財務狀況及經營業績的管理層討論與分析呈列若干非IFRS財務計量工具，因上述各計量工具提供更多資訊，管理層相信有利於證券分析員、投資者及其他利益相關方更全面了解本公司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公司根據IFRS會計準則所呈報的財務業績的分析。有關非IFRS財務計量工具的描述及對賬，請參閱財務狀況及經營業績的管理層討論與分析一節的非IFRS財務計量工具。

Special Note Regarding Forward-looking Statements

This document contains forward-looking statements that involve substantial risks and uncertainties. In some cases, you can identify forward-looking statements by the words "aim," "anticipate," "believe," "commit," "continue," "could," "estimate," "expect," "intend," "may," "might," "ongoing," "opportunity," "plan," "potential," "project," "target," "trend," "will," "would," or the negative of these terms, or other comparable terminology intended to identify statements about the future. These statements involve known and unknown risks, uncertainties and other important factors that may cause the Company's actual results, performance or achievements to materially differ from the information expressed or implied by these forward-looking statements. The forward-looking statements and opinions contained in this document are based upon information available to the Company as of the date of this document and, while the Company believes such information forms a reasonable basis for such statements, such information may be limited or incomplete, and the Company's statements should not be read to indicate

關於前瞻性陳述的特別說明

本文件包含涉及重大風險及不確定因素的前瞻性陳述。在部分情況下，閣下通過使用「旨在」、「預計」、「相信」、「承諾」、「繼續」、「或許」、「估計」、「預期」、「擬」、「可能」、「也許」、「正在進行」、「機會」、「計劃」、「潛在」、「預測」、「目標」、「趨勢」、「將」、「會」等詞彙或該等詞彙的否定形式或其他旨在識別未來陳述的相若詞彙識別前瞻性陳述。該等陳述涉及已知及未知風險、不確定因素及其他重要因素，可能導致本公司的實際業績、表現或成果與前瞻性陳述表達或暗示的資料有重大差異。本文件所載的前瞻性陳述及意見乃根據本公司於本文件日期所得的資料作出，而本公司相信相關資料構成該等陳述的合理依據，但相關資料可能有限或不完整，且本公司的陳述不應被解讀為表明其已對所有潛在可用的相關資料進行詳盡的調查或審查。本文件所載的前瞻

GREGORY
PARAGON 85 Backpacks

that it has conducted an exhaustive inquiry into, or review of, all potentially available relevant information. Forward-looking statements contained in this document include, but are not limited to, statements concerning:

性陳述包括但不限於以下陳述：

- the Company's expectations with respect to first-quarter and full-year 2025 financial and operating performance, including expected constant currency net sales growth and marketing spend and the Company's ability to maintain robust margins;
- the strength and positioning of the Company's brands and its ability to preserve its desirability;
- the Company's ability to implement its growth strategies and expand its product offerings and market reach, including with respect to the non-travel category;
- the Company's market opportunity and its ability to grow sales in established markets and deepen penetration in emerging markets with higher growth potential;
- the Company's ability to manage its channel mix and execute on its multi-channel strategy;
- the performance of the Company's direct-to-consumer ("DTC") channel, including the expansion and success of its company-operated retail stores and e-commerce platforms;
- the effects of trends in the travel industry, and air travel in particular, on the Company's business;
- the Company's platform and other competitive advantages and the competitive environment in which it operates;
- the Company's focus on innovative design, durability and sustainability and its ability to differentiate its products on this basis;
- the Company's ability to tailor its brand and product strategies to local market preferences;
- the Company's financial profile, including with respect to operating leverage and margins, and the resiliency of its operating model;
- the Company's ability to generate cash from operations, invest in its business and return capital to shareholders;
- the Company's in-house design, development and manufacturing abilities;
- the Company's ability to expand its brand portfolio;

- 本公司對2025年第一季度及全年財務及經營業績的預期，包括對按不變匯率基準計算的銷售淨額增長及營銷開支以及本公司保持強勁利潤率能力的預期；
- 本公司品牌的實力與定位及其保持吸引力的能力；
- 本公司實施其增長策略、擴大其產品組合及市場覆蓋範圍的能力，包括非旅遊類別；
- 本公司的市場機會及其增加在成熟市場的銷售額及更加深入的滲透進具更高增長潛力的新興市場的能力；
- 本公司管理其渠道組合及執行其多渠道策略的能力；
- 本公司直接面向消費者(「DTC」)渠道的業績，包括成功擴張其自營零售店及電子商貿平台；
- 旅遊業趨勢，特別是航空旅遊業對本公司業務的影響；
- 本公司的平台及其他競爭優勢以及其經營所在的競爭環境；
- 本公司對創新設計及可持續性的專注，以及本公司在此基礎上使其產品脱穎而出的能力；
- 本公司根據當地市場偏好量身定制其品牌及產品策略的能力；
- 本公司的財務狀況，包括經營槓桿效益及利潤率，以及其經營模式的彈性；
- 本公司獲得經營現金、投資其業務及向股東提供資本回報的能力；
- 本公司的內部設計、開發及製造能力；
- 本公司擴大其品牌組合的能力；

- the Company's marketing and advertising strategy;
- the abilities of the Company's management team and its ability to retain such management team;
- the Company's ability to manage the availability and cost of raw materials;
- the advantages of the Company's sourcing and distribution model and its ability to manage inventories;
- the strength of the Company's relationships with third-party suppliers, manufacturers, distribution, wholesale and franchise partners;
- the performance, financial conditions and capabilities of the Company's third-party suppliers, manufacturers and other partners;
- the Company's ability to navigate general economic conditions worldwide and the effects of macroeconomic factors on its business;
- the economic and political conditions of foreign countries in which the Company operates or sources its merchandise;
- the effects of foreign currency fluctuations on the Company's business;
- the Company's commitment to sustainability;
- climate change and other sustainability-related matters, as well as legal, regulatory or market responses thereto;
- changes to laws and regulations worldwide, including advertising, materials, sanctions, trade policies, taxes, tariffs, import/export regulations, competition regulations and laws related to privacy, data security and data protection in the United States, European Union, People's Republic of China (the "PRC" or "China") and other jurisdictions, and the Company's ability to comply with such laws and regulations; and
- the Company's ability to protect its intellectual property rights in its brands, designs, materials and technologies.

- 本公司的營銷及廣告策略；
- 本公司管理團隊的能力及其挽留該管理團隊的能力；
- 本公司管理原材料供應及成本的能力；
- 本公司的採購及分銷模式的優勢及其管理存貨的能力；
- 本公司與第三方供應商、製造商、分銷、批發及特許經營合夥人之間關係的穩固性；
- 本公司第三方供應商、製造商及其他合夥人的業績、財務狀況及能力；
- 本公司應對全球整體經濟狀況的能力及宏觀經濟因素對其業務的影響；
- 本公司經營所在或採購商品的外國經濟及政治狀況；
- 外匯波動對本公司業務的影響；
- 本公司的可持續發展承諾；
- 氣候變化及其他可持續發展相關事宜，以及法律、監管或市場應對措施；
- 全球法律法規的變化，包括廣告、材料、制裁、貿易政策、税收、關税、進出口法規、競爭法規及美國、歐盟、中華人民共和國(「中國」)及其他司法權區與隱私、數據安全及數據保護有關的法律，及本公司遵守該等法律法規的能力；及
- 本公司保護其品牌、設計、物料及技術知識產權的能力。

Actual events or results may differ from those expressed in forward-looking statements. As such, you should not rely on forward-looking statements as predictions of future events. The Company has based the forward-looking statements contained in this document primarily on its current expectations and projections about future events and trends that it believes may affect its business, financial condition, operating results, prospects, strategy and financial needs. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, assumptions and other factors including, among other things, risks related to: the effects of consumer spending and general economic conditions; adverse impacts on the travel industry, and especially air travel; any deterioration in the strength of the Company's brands, or its inability to grow these brands; the Company's inability to expand internationally or maintain successful relationships with local distribution and wholesale partners; the competitive environment in which the Company operates; the Company's inability to maintain its network of sales and distribution channels or manage its inventory effectively; the Company's inability to grow its digital distribution channel and execute its e-commerce strategy; the Company's inability to promote the success of its retail stores; deterioration or consolidation of the Company's wholesale customer base; the financial health of the Company's wholesale customer base; the Company's inability to maintain or enhance its marketing position; the Company's inability to respond effectively to changes in market trends and consumer preferences; harm to the Company's reputation; manufacturing or design defects in the Company's products, or products that are otherwise unacceptable to the Company or to its wholesale customers; the impacts of merchandise returns and warranty claims on the Company's business; the Company's inability to appeal to new consumers while maintaining the loyalty of its core consumers; the Company's inability to exercise sufficient oversight over its decentralized operations; the Company's inability to attract and retain talented and qualified employees, managers, and executives; the Company's dependence on existing members of management and key employees; the Company's inability to accurately forecast its inventory and working capital requirements; disruptions to the Company's manufacturing, warehouse and distribution operations; the Company's reliance on third-party manufacturers and suppliers; the Company's failure to comply with US and foreign laws related to privacy, data security and data protection; the complex and changing laws and regulations worldwide to which the Company is subject; the Company's failure to comply with, or liabilities under, environmental, health and safety laws and regulations or sustainability-related regulations; the Company's failure to satisfy regulators' and stakeholders' requirements and expectations related to sustainability-related matters; the impact of legal proceedings and regulatory matters; the complex taxation regimes to which the Company is subject, including audits, investigations and other

實際事件或結果可能與前瞻性陳述所述內容有所不同。因此，閣下不應將前瞻性陳述作為對未來事件的預測而加以依賴。本文件所載的前瞻性陳述主要基於其當前對未來事件及趨勢的預期及預測，本公司認為該等事件及趨勢或會影響其業務、財務狀況、經營業績、前景、策略及財務需求。該等前瞻性陳述所述事件的結果受風險、不確定因素、假設及其他因素的影響，包括（其中包括）與以下各項有關的風險：消費者支出及整體經濟狀況的影響；對旅遊業，特別是航空旅遊業的不利影響；本公司品牌影響力的任何惡化，或其無法發展該等品牌；本公司無法進行國際擴張或成功維持與當地分銷及批發合作夥伴的關係；本公司經營所在的競爭環境；本公司無法維持其銷售及分銷渠道網絡或有效管理其存貨；本公司無法發展其數字化分銷渠道及執行其電子商貿策略；本公司無法成功推廣其零售店；本公司的批發客戶群的惡化或合併；本公司批發客戶群的財務狀況；本公司無法維持或提升其營銷地位；本公司無法有效應對市場趨勢及消費者偏好的變化；本公司聲譽受損；本公司的產品存在製造或設計缺陷，或產品因其他原因無法通過本公司或其批發客戶的驗收；退貨及保修索賠對本公司業務的影響；本公司無法在維持核心消費者忠誠度的同時吸引新消費者；本公司無法充分監督其分權業務；本公司無法吸引及挽留優秀及合資格的僱員、經理及行政人員；本公司倚賴現有管理層成員及核心僱員；本公司無法精準預測其存貨及營運資金需要；本公司的製造、倉儲及分銷業務中斷；本公司對第三方製造商及供應商的依賴；本公司未能遵守美國及外國有關隱私、數據安全及數據保護的法律；本公司須遵守的複雜且不斷變化的全球法律法規；本公司未能遵守環境、健康及安全法律法規或可持續發展相關法規，或根據該等法律法規須承擔責任；本公司未能滿足監管機關及持份者有關可持續發展相關事宜的要求及期望；

proceedings, and changes to such taxation regimes; the Company's accounting policies, estimates and judgments, and the effect of changes in accounting standards or its accounting policies; and the other risks described in more detail in Risk Factors in Management's Discussion and Analysis of Financial Condition and Results of Operations and in Risk Management and Internal Control within the Corporate Governance Report.

The preceding paragraph and list are not intended to be an exhaustive description of all of the Company's forward-looking statements or related risks. The forward-looking statements contained in this document speak only as of the date of this document. You should refer to Risk Factors in Management's Discussion and Analysis of Financial Condition and Results of Operations and in Risk Management and Internal Control within the Corporate Governance Report for a discussion of important factors that may cause the Company's actual results to differ materially from those expressed or implied by its forward-looking statements. Moreover, the Company operates in a highly competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for the Company to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this document. The results, events, and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by the Company or any other person that the Company will achieve its objectives and plans in any specified time frame, or at all. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

In addition, statements that the "Company believes" and similar statements reflect the Company's beliefs and opinions on the relevant subject. These statements are based on information available to the Company as of the date of this document. While the Company believes that such information provides a reasonable basis for these statements, such information may be limited or incomplete. The Company's statements should not be read to indicate that it has conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

You should read this document with the understanding that the Company's actual future results may be materially different from what it expects. The Company may not actually achieve the plans, intentions, or expectations disclosed in its forward-looking statements, and you should not place undue reliance on the Company's forward-looking statements.

法律訴訟及監管事項的影響；本公司須遵守的複雜税收制度，包括審核、調查及其他訴訟，以及相關税收制度的變更；本公司的會計政策、估計及判斷，以及會計準則或其會計政策變更的影響；及財務狀況及經營業績的管理層討論與分析內風險因素及企業管治報告內風險管理及內部控制詳述的其他風險。

前段及所列各項並非旨在詳述本公司的所有前瞻性陳述或相關風險。本文件所載的前瞻性陳述僅提述於本文件日期的情況。有關可能導致本公司實際業績與其前瞻性陳述中表達或暗示的業績存在重大差異的重要因素的討論，閣下應參考財務狀況及經營業績的管理層討論與分析內風險因素及企業管治報告內風險管理及內部控制。此外，本公司在競爭激烈、瞬息萬變的環境中營運。新風險及不確定因素不時出現，且本公司無法預測可能影響本文件所載前瞻性陳述的所有風險及不確定因素。前瞻性陳述中反映的結果、事件及情況可能無法實現或發生，且實際結果、事件或情況可能與前瞻性陳述中所述內容有重大差異。鑒於該等前瞻性陳述存在重大不確定因素，閣下不應將該等陳述視為本公司或任何其他人士對本公司將在任何指定時間內達成目標與計劃或根本無法達成目標與計劃的陳述或保證。除法律所規定外，本公司概無任何責任因新增資訊、未來事件或其他情況而公開更新任何前瞻性陳述。

此外，「本公司相信」的陳述及類似陳述反映本公司對相關主題的信念及意見。該等陳述乃根據本公司於本文件日期所得的資料作出。儘管本公司相信相關資料為該等陳述提供了合理的依據，但相關資料可能有限或不完整。本公司的陳述不應被解讀為表明其已對所有相關資料進行詳盡的調查或審查。該等陳述存在固有的不確定因素，及投資者不應過度依賴該等陳述。

閣下閱讀本文件時應了解本公司的實際未來業績可能與其所預期者有重大差異。本公司實際上可能無法實現其前瞻性陳述中所披露的計劃、意圖或期望，閣下不應過度依賴本公司的前瞻性陳述。

Rounding

Certain amounts presented in this document have been rounded up or down to the nearest tenth of a million unless otherwise indicated. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that precede them. With respect to financial information set out in this report, a dash ("—") signifies that the relevant figure is not available, not applicable or zero, while a zero ("0.0") signifies that the relevant figure is available but has been rounded to zero. There may therefore be discrepancies between the actual totals of the individual amounts in the tables and the totals shown and 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 United States Dollars ("USD" or "US Dollars").

約整

除另有說明外，本文件中若干金額已向上或向下約整至最接近的十萬位。因此，部分表格中顯示為總數的數值可能並非其之前數字的算術總和。就本報告所載財務資料而言，破折號(「—」)表示相關數字無法取得、不適用或為零；而零(「0.0」)表示相關數字可取得，但已約整為零。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(「美元」)的基礎數據計算得出。

SAMSONITE
OCTOLITE NEO Spinners

RESULTS OF OPERATIONS AND FINANCIAL HIGHLIGHTS
經營業績及財務摘要

The Board of Directors of the Samsonite Group S.A. is pleased to present the audited consolidated financial statements of the Company as of December 31, 2024 and for the year then ended, together with comparative figures for the year ended December 31, 2023. The following financial information, including comparative figures, has been prepared in accordance with IFRS Accounting Standards as issued by the IASB.

新秀麗集團有限公司董事會欣然呈列本公司於2024年12月31日以及截至該日止年度之經審計綜合財務報表連同截至2023年12月31日止年度之比較數字。以下財務資料(包括比較數字)已根據IASB頒佈的IFRS會計準則編製。

Results of Operations
For the Years Ended December 31, 2024 and December 31, 2023

經營業績
截至2024年12月31日及2023年12月31日止年度

The following table summarizes the consolidated results of operations for the years ended December 31, 2024 and December 31, 2023:

下表概述截至2024年12月31日及2023年12月31日止年度的綜合經營業績：

(Expressed in millions of US Dollars, except per share data) *(以百萬美元呈列,每股數據除外)*	Year ended December 31, 截至12月31日止年度 2024	2023 As Adjusted[6] (經調整)[6]	Percentage increase (decrease) 增加(減少)百分比
Net sales[1] 銷售淨額[1]	**3,588.6**	3,682.4	(2.5)%
Gross profit 毛利	**2,152.2**	2,182.8	(1.4)%
Gross profit margin 毛利率	**60.0%**	59.3%	
Operating profit[2] 經營溢利[2]	**629.3**	743.7	(15.4)%
Profit for the year[2, 6] 年內溢利[2, 6]	**372.6**	430.3	(13.4)%
Profit attributable to the equity holders[2, 6] 股權持有人應佔溢利[2, 6]	**345.6**	396.9	(12.9)%
Adjusted net income[3] 經調整淨收入[3]	**369.8**	392.4	(5.8)%
Adjusted EBITDA[4] 經調整EBITDA[4]	**683.0**	709.3	(3.7)%
Adjusted EBITDA margin[5] 經調整EBITDA利潤率[5]	**19.0%**	19.3%	
Basic earnings per share[6] *(Expressed in US Dollars per share)* 每股基本盈利[6]*(以每股美元呈列)*	**0.239**	0.275	(13.0)%
Diluted earnings per share[6] *(Expressed in US Dollars per share)* 每股攤薄盈利[6]*(以每股美元呈列)*	**0.237**	0.273	(13.1)%
Adjusted basic earnings per share[7] *(Expressed in US Dollars per share)* 經調整每股基本盈利[7]*(以每股美元呈列)*	**0.256**	0.272	(5.8)%
Adjusted diluted earnings per share[7] *(Expressed in US Dollars per share)* 經調整每股攤薄盈利[7]*(以每股美元呈列)*	**0.254**	0.270	(5.9)%

Notes 註釋

(1) Net sales were US$3,588.6 million for the year ended December 31, 2024, compared to US$3,682.4 million for the year ended December 31, 2023, a year-over-year decrease of 2.5% (-0.2% on a constant currency basis). Net sales results stated on a constant currency basis, a non-IFRS financial measure, are calculated by applying the average exchange rate of the year under comparison to current year local currency results.

截至2024年12月31日止年度,銷售淨額為3,588.6百萬美元,較截至2023年12月31日止年度的3,682.4百萬美元按年減少2.5%(按不變匯率基準計算則減少0.2%)。按不變匯率基準計算呈列的銷售淨額業績為非IFRS財務計量工具,是以當地貨幣呈列的本年度業績採用與其相比較年度的平均匯率計算所得。

(2) Results for the years ended December 31, 2024 and December 31, 2023 included total non-cash 2024 Impairment Reversals and 2023 Impairment Reversals (as defined in Management's Discussion and Analysis of Financial Condition and Results of Operations – Impairment and Impairment Reversals) of US$5.1 million and US$84.0 million, respectively. Results for the years ended December 31, 2024 and December 31, 2023 included total non-cash restructuring reversals of US$3.9 million and US$0.6 million, respectively. See Impairment and Impairment Reversals and Other Expense and Income sections in Management's Discussion and Analysis of Financial Condition and Results of Operations for further discussion.

截至2024年12月31日及2023年12月31日止年度的業績包括總額分別為5.1百萬美元及84.0百萬美元的非現金2024年減值撥回及2023年減值撥回(定義見財務狀況及經營業績的管理層討論與分析 — 減值及減值撥回)。截至2024年12月31日及2023年12月31日止年度的業績包括總額分別為3.9百萬美元及0.6百萬美元的非現金重組撥回。進一步討論請參閱財務狀況及經營業績的管理層討論與分析的減值及減值撥回及其他開支及收入各節。

(3) Adjusted net income, a non-IFRS financial 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 Company's reported profit attributable to the equity holders, which the Company believes helps to give securities analysts, investors and other interested parties a more complete understanding of the Company's underlying financial performance. See Management's Discussion and Analysis of Financial Condition and Results of Operations – Adjusted Net Income for a reconciliation from the Company's profit attributable to the equity holders to adjusted net income.
經調整淨收入為非IFRS財務計量工具，其撇除影響本公司呈報的股權持有人應佔溢利的多項成本、費用及貸項以及若干其他非現金費用（連同其各自的稅務影響）的影響，本公司相信其有助證券分析員、投資者及其他利益相關方更全面了解本公司的相關財務表現。有關本公司股權持有人應佔溢利與經調整淨收入的對賬，請參閱財務狀況及經營業績的管理層討論與分析－經調整淨收入。

(4) Adjusted earnings before interest, taxes, depreciation and amortization of intangible assets ("adjusted EBITDA"), a non-IFRS financial 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 under IFRS 16, *Leases* ("IFRS 16") to account for operational rent expenses. The Company 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's Discussion and Analysis of Financial Condition and Results of Operations – Adjusted EBITDA for a reconciliation from the Company's profit for the year to adjusted EBITDA.
未計利息、稅項、折舊及無形資產攤銷前的經調整盈利（「經調整EBITDA」）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。經調整EBITDA包括IFRS第16號*租賃*（「IFRS第16號」）項下租賃利息及攤銷開支，以便計入經營租金開支。本公司相信該等計量工具會提供更多資訊，有利於更全面了解其經營表現及其業務的相關趨勢。有關本公司年內溢利與經調整EBITDA的對賬，請參閱財務狀況及經營業績的管理層討論與分析－經調整EBITDA。

(5) Adjusted EBITDA margin, a non-IFRS financial measure, is calculated by dividing adjusted EBITDA by net sales.
經調整EBITDA利潤率為非IFRS財務計量工具，以經調整EBITDA除以銷售淨額計算所得。

(6) Effective since the third quarter of 2024, the Company voluntarily made a change in accounting policy related to the recognition of the subsequent changes in the fair value of put option financial liabilities associated with the non-controlling interests in certain of the Company's majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2023 has been adjusted. All other financial statement captions for the year ended December 31, 2023, in this table that have not been identified with this footnote were not impacted by this policy change. See note 2(e) Voluntary Change in Accounting Policy to the consolidated financial statements for further discussion on this voluntary change in accounting policy.
本公司自願對有關確認與本公司擁有大部分權益的若干附屬公司的非控股權益相關的認沽期權金融負債的公允價值的後續變動作出會計政策變動，自2024年第三季度起生效。採納此會計政策變動的影響已追溯應用，並已對2023年的比較期間進行調整。本表中截至2023年12月31日止年度的所有其他財務報表項目（未使用本註腳加以辨識）並未受到此政策變動的影響。有關該會計政策的自願變動的進一步討論，請參閱綜合財務報表附註2(e)會計政策的自願變動。

(7) Adjusted basic and diluted earnings per share, both non-IFRS financial measures, are calculated by dividing adjusted net income by the weighted average number of shares used in the basic and diluted earnings per share calculations, respectively.
經調整每股基本及攤薄盈利均為非IFRS財務計量工具，是以經調整淨收入分別除以每股基本及攤薄盈利計算所用的加權平均股份數目計算所得。

SAMSONITE
CARTER Crossbody Bag and CURIO Spinners

Financial Highlights

- Net sales were US$3,588.6 million for the year ended December 31, 2024, compared to US$3,682.4 million for the year ended December 31, 2023, a year-over-year decrease of 2.5% (-0.2% on a constant currency basis). The year ended December 31, 2023, was a year in which the Company recorded particularly strong net sales growth. The year-over-year comparison reflected softer-than-expected consumer sentiment in certain key markets in which the Company operates during the year ended December 31, 2024, resulting in reduced spending on discretionary items, including premium and luxury brands, and slower retail traffic. During the year ended December 31, 2024, the Company was also impacted by increased discounting and promotional activities by competitors across its markets, especially in India. Continued strong global travel and tourism trends helped to mitigate the impact of macroeconomic headwinds during the year ended December 31, 2024. By contrast, the Company's net sales during the year ended December 31, 2023, were fueled by a post-pandemic travel resurgence across Asia, especially in China, which lifted restrictions at the beginning of 2023, by increased sales in North America to wholesale customers ahead of a robust 2023 summer travel season and by strong sales of the *TUMI* brand driven by elevated demand for *TUMI*'s key core collections, which was supported by the availability of previously delayed inventory

- Gross profit margin was 60.0% for the year ended December 31, 2024, compared to 59.3% for the year ended December 31, 2023, driven primarily by ongoing discipline with respect to promotional discounts, successful investments in brand elevation, and an increased share of total net sales from the Company's DTC channel year-over-year.

- Marketing expenses for the year ended December 31, 2024 decreased by US$14.5 million, or 6.0%, to US$227.0 million from US$241.5 million for the year ended December 31, 2023, as the Company adjusted advertising investments to appropriate levels considering slower retail traffic and softer global consumer sentiment. As a percentage of net sales, marketing expenses decreased by 30 basis points to 6.3% of net sales for the year ended December 31, 2024, compared to 6.6% for the year ended December 31, 2023.

- Operating profit for the year ended December 31, 2024 decreased by US$114.4 million, or 15.4%, to US$629.3 million, from US$743.7 million for the year ended December 31, 2023.

財務摘要

- 截至2024年12月31日止年度，銷售淨額為3,588.6百萬美元，較截至2023年12月31日止年度的3,682.4百萬美元按年減少2.5%（按不變匯率基準計算則減少0.2%）。截至2023年12月31日止年度，本公司錄得銷售淨額異常強勁增長。該按年比較反映出截至2024年12月31日止年度本公司經營所在若干主要市場的消費者情緒較預期疲弱，導致對可自由支配項目（包括高端及奢侈品牌）的支出縮減及零售客戶流量減少。截至2024年12月31日止年度，本公司亦受到競爭對手在各個市場（尤其是在印度）增加打折促銷活動的影響。持續強勁的全球旅遊業及觀光業趨勢有助於緩解截至2024年12月31日止年度宏觀經濟困境的影響。相比之下，本公司截至2023年12月31日止年度的銷售淨額受以下因素推動：亞洲地區疫情後（尤其是中國於2023年初取消限制後）旅遊復甦、2023年夏季旅遊旺季前北美洲對批發客戶的銷售額增長，以及受到對*TUMI*主要核心產品系列需求上升的推動及先前延誤的存貨終於到貨的支持而導致*TUMI*品牌銷售強勁。

- 截至2024年12月31日止年度，毛利率為60.0%，而截至2023年12月31日止年度則為59.3%，主要是由於持續嚴格控制促銷折扣、升級品牌方面的成功投資，以及本公司DTC渠道在總銷售淨額中的佔比按年上升。

- 營銷開支由截至2023年12月31日止年度的241.5百萬美元減少14.5百萬美元或6.0%至截至2024年12月31日止年度的227.0百萬美元，乃由於考慮到零售客戶流量減少及全球消費者情緒疲弱，本公司將廣告投入調整至適當水平。營銷開支佔銷售淨額的百分比下降30個基點至截至2024年12月31日止年度的6.3%，而截至2023年12月31日止年度則為6.6%。

- 經營溢利由截至2023年12月31日止年度的743.7百萬美元減少114.4百萬美元或15.4%至截至2024年12月31日止年度的629.3百萬美元。

- Adjusted EBITDA, a non-IFRS financial measure, for the year ended December 31, 2024 decreased by US$26.3 million, or 3.7%, to US$683.0 million, from US$709.3 million for the year ended December 31, 2023.

- 經調整EBITDA（一項非IFRS財務計量工具）由截至2023年12月31日止年度的709.3百萬美元減少26.3百萬美元或3.7%至截至2024年12月31日止年度的683.0百萬美元。

- Adjusted EBITDA margin, a non-IFRS financial measure, was 19.0% for the year ended December 31, 2024. Because of the year-over-year improvement in gross profit margin, adjusted EBITDA margin was only 30 basis points lower compared to the year ended December 31, 2023, notwithstanding the year-over-year decrease in net sales in 2024.

- 截至2024年12月31日止年度的經調整EBITDA利潤率（一項非IFRS財務計量工具）為19.0%。儘管2024年的銷售淨額按年減少，但由於毛利率的按年改善，經調整EBITDA利潤率僅較截至2023年12月31日止年度下降30個基點。

- Adjusted net income, a non-IFRS financial measure, decreased by US$22.6 million, or 5.8%, to US$369.8 million for the year ended December 31, 2024, compared to US$392.4 million for the year ended December 31, 2023.

- 經調整淨收入（一項非IFRS財務計量工具）由截至2023年12月31日止年度的392.4百萬美元減少22.6百萬美元或5.8%至截至2024年12月31日止年度的369.8百萬美元。

- Adjusted free cash flow[1], a non-IFRS financial measure, increased by US$26.5 million to US$311.0 million for the year ended December 31, 2024, compared to US$284.5 million for the year ended December 31, 2023, driven by changes in working capital year-over-year.

- 受營運資金按年變化所推動，經調整自由現金流量[1]（一項非IFRS財務計量工具）由截至2023年12月31日止年度的284.5百萬美元增加26.5百萬美元至截至2024年12月31日止年度的311.0百萬美元。

- On July 16, 2024, the Company paid a cash distribution in the amount of US$150.0 million to its shareholders.

- 於2024年7月16日，本公司向其股東派付150.0百萬美元的現金分派。

- In August 2024, the Company began repurchasing its shares under its share buyback program of up to US$200.0 million. For the year ended December 31, 2024, the Company repurchased 62,610,300 shares with an associated cash outflow of US$157.6 million. The shares purchased are held in treasury.

- 於2024年8月，本公司根據其最高達200.0百萬美元的股份回購計劃開始購回其股份。截至2024年12月31日止年度，本公司已購回62,610,300股股份，相關現金流出為157.6百萬美元。已購回股份持作庫存股份。

- As of December 31, 2024, the Company had US$676.3 million in cash and cash equivalents and outstanding financial debt of US$1,778.9 million (excluding deferred financing costs of US$7.9 million), resulting in a net debt position of US$1,102.5 million, which was virtually unchanged compared to a net debt position of US$1,107.4 million as of December 31, 2023, notwithstanding the US$150.0 million cash distribution to shareholders and US$157.6 million in share repurchases during 2024.

- 於2024年12月31日，本公司的現金及現金等價物為676.3百萬美元，未償還金融債務為1,778.9百萬美元（撇除遞延融資成本7.9百萬美元），導致淨債務為1,102.5百萬美元，儘管於2024年向股東作出現金分派150.0百萬美元及回購股份157.6百萬美元，但與2023年12月31日的淨債務1,107.4百萬美元相比幾乎並無變動。

- Total liquidity[2] as of December 31, 2024 was US$1,420.5 million compared to US$1,562.0 million as of December 31, 2023. The reduction in total liquidity resulted primarily from the cash distribution paid to shareholders and share repurchases during the year ended December 31, 2024.

- 於2024年12月31日，流動資金總額[2]為1,420.5百萬美元，而於2023年12月31日則為1,562.0百萬美元。流動資金總額減少乃主要由於截至2024年12月31日止年度向股東支付的現金分派及股份回購所致。

- In April 2024, the Company refinanced its term loan B facility to further enhance its financial flexibility. The Company borrowed US$100.0 million from its lower interest rate revolving credit facility and used the proceeds of such borrowing and the proceeds from its new term loan B facility to repay the entire principal amount of its outstanding borrowings under the prior term loan B facility, plus transaction expenses. In addition, the Company was able to reduce the interest rate payable on its new term loan B borrowings by 75 basis points. See Management's Discussion and Analysis of Financial Condition and Results of Operations – Indebtedness for further discussion.

- 於2024年4月，本公司對其B定期貸款融通進行再融資，以進一步提高其財務靈活性。本公司自其較低利率循環信貸融通籌借100.0百萬美元，並利用該借款的所得款項及新B定期貸款融通的所得款項悉數償還過往B定期貸款融通項下的未償還借款本金額及交易開支。此外，本公司將其新B定期貸款借款的應付利率下調75個基點。進一步討論請參閱財務狀況及經營業績的管理層討論與分析－負債。

Notes

(1) Adjusted free cash flow, a non-IFRS financial measure, is defined as net cash generated from (used in) operating activities less (i) purchases of property, plant and equipment and software ("total capital expenditures") and (ii) principal payments on lease liabilities (each as set forth on the consolidated statements of cash flows).

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

註釋

(1) 經調整自由現金流量(一項非IFRS財務計量工具)定義為經營活動所得(所用)現金淨額減去(i)購置物業、廠房及設備以及採購軟件費用(「資本開支總額」)及(ii)租賃負債的本金付款(分別如綜合現金流量表所載)。

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

TUMI
Retail Store in Zurich, Switzerland

CHAIRMAN'S STATEMENT
主席報告

I am pleased with the Company's solid performance in 2024, which underscored its resilient business model, enhanced margin profile and ongoing discipline on expense management. After a record 2023, during which the Company's net sales were powered by the rebound in travel and pent-up consumer demand, more normalized net sales growth was expected for 2024. However, the Company saw softer-than-expected consumer sentiment and slower retail traffic globally, and notably in China due to challenging macroeconomic conditions. The business was also impacted by reduced retail traffic and decreased consumer spending on premium and luxury brands, as well as increased discounting and promotional activities by competitors across its markets, particularly in India.

本人對本公司於2024年的穩健表現甚感欣慰，其突顯了本公司富有韌性的業務模式、利潤率的提升及對開支的持續嚴格管理。2023年的銷售淨額受旅遊業復甦及積壓的消費者需求推動而創新高後，本公司預計2024年的銷售淨額將逐漸恢復正常增長。然而，全球消費者情緒較本公司預期疲弱以及零售客戶流量減少，尤其是在宏觀經濟狀況充滿挑戰的中國。業務亦受到高端及奢侈品牌的零售客戶流量減少及消費者對該等品牌的支出減少，以及競爭對手在各個市場（尤其是在印度）增加打折促銷活動的影響。

The Company's resilience is rooted in its global reach and scale and consistent efforts to diversify its business across brands, distribution channels and product categories. The Company's global presence enabled it to drive growth in multiple geographies even as it navigated demanding market conditions in other parts of the world. In 2024, while a number of headwinds affected the Company's performance in Asia and North America, where net sales decreased by 3.6%[(1)] and 1.2%[(1)], respectively, it achieved net sales gains of 3.1%[(1)] in Europe and 17.0%[(1)] in Latin America. Overall, the Company recorded net sales of US$3,588.6 million for the year ended December 31, 2024, a decrease of only 0.2%[(1)] year-over-year.

本公司的韌性扎根於其全球覆蓋及規模，以及在品牌、分銷渠道及產品類別方面實現業務多元化的持續努力。本公司的業務遍及全球，即使在世界部分地區面臨嚴峻的市場狀況的同時，仍能推動其他眾多地區的增長。於2024年，儘管亞洲及北美洲的業績受到多項不利因素影響，銷售淨額分別下降3.6%[(1)]及1.2%[(1)]，但本公司在歐洲及拉丁美洲的銷售淨額分別增長3.1%[(1)]及17.0%[(1)]。總體而言，截至2024年12月31日止年度，本公司錄得銷售淨額3,588.6百萬美元，按年僅下降0.2%[(1)]。

The Company's industry-leading *Samsonite* brand delivered steady growth in 2024, largely offsetting the softer performance of its other brands. Net sales of the *Samsonite* brand increased by 3.3%[1] year-over-year, due to its strong product offerings and elevated brand positioning. Net sales of the *TUMI* brand decreased by 0.8%[1] in 2024 due to softer consumer demand and traffic that impacted many premium and luxury brands, as well as a high net sales base in 2023. The *American Tourister* brand's net sales decreased by 6.1%[1] due to increased discounting and promotional activities by competitors in India and greater caution from wholesale customers in North America. However, net sales trends improved for all core brands during the fourth quarter of 2024, particularly for the *Samsonite* and *TUMI* brands, where net sales increased by 4.6%[1] and 4.4%[1] year-over-year, respectively.

本公司行業領先的*新秀麗*品牌於2024年實現穩定增長，大部分抵銷其他品牌相對疲弱的表現。*新秀麗*品牌銷售淨額按年增長3.3%[1]，乃受惠於其陣容強大的產品系列及品牌定位升級。*TUMI*品牌銷售淨額於2024年下降0.8%[1]，乃由於消費者需求及流量放緩影響眾多高端及奢侈品牌，以及2023年的銷售淨額基數較高。*American Tourister*品牌銷售淨額下降6.1%[1]，乃由於印度的競爭對手增加打折促銷活動及北美洲批發客戶更加謹慎。然而，2024年第四季度，所有核心品牌的銷售淨額趨勢均有所改善，尤其是*新秀麗*及*TUMI*品牌的銷售淨額分別按年增長4.6%[1]及4.4%[1]。

The Company continued to judiciously invest in growing its DTC business in 2024, adding 67 net new company-operated retail stores as well as investing in software to improve its e-commerce platforms and customer engagement capabilities. For the year ended December 31, 2024, the Company's DTC net sales increased by 2.7%[1], driven by a 1.5%[1] increase in net sales from company-operated retail stores and a 5.8%[1] increase in DTC e-commerce net sales, year-over-year. As a result, the DTC channel contributed 39.8% of net sales in 2024, up 90 basis points compared to 38.9% of net sales in 2023.

本公司於2024年繼續審慎地投資發展DTC業務，淨增設67家新自營零售店，並投資於軟件，以改善其電子商貿平台及客戶參與能力。截至2024年12月31日止年度，本公司DTC銷售淨額按年增長2.7%[1]，乃由於自營零售店銷售淨額按年增長1.5%[1]，DTC電商銷售淨額按年增長5.8%[1]。因此，DTC渠道於2024年貢獻銷售淨額的39.8%，較2023年銷售淨額的38.9%上升90個基點。

For the year ended December 31, 2024, the Company's gross profit margin expanded to 60.0%, an increase of 70 basis points year-over-year. This increase was attributable to improved gross profit margins across the core *Samsonite*, *TUMI* and *American Tourister* brands supported by the Company's successful investments in brand elevation over the last few years, as well as ongoing discipline with respect to promotional discounts. Additionally, the increased share of net sales from the Company's DTC channel also contributed to the year-over-year increase in gross profit margin. Gross profit decreased by US$30.6 million, or 1.4%, to US$2,152.2 million for the year ended December 31, 2024, from US$2,182.8 million in 2023 due to the decrease in net sales, partially offset by higher gross profit margin.

截至2024年12月31日止年度，本公司毛利率擴大至60.0%，按年增長70個基點。這一增長歸因於核心*新秀麗*、*TUMI*及*American Tourister*品牌的毛利率提高，這受惠於本公司過去數年升級品牌方面的成功投資，以及對促銷折扣的持續嚴格控制。此外，本公司DTC渠道的銷售淨額份額增加亦有助於毛利率按年增長。毛利由2023年的2,182.8百萬美元減少30.6百萬美元或1.4%至截至2024年12月31日止年度的2,152.2百萬美元，乃由於銷售淨額減少，部分被毛利率上升所抵銷。

Supported by its successful investments in brand elevation over the last few years, as well as ongoing discipline with respect to promotional discounts, and increased share of net sales from its direct-to-consumer channel year-over-year, the Company's gross profit margin expanded to 60.0% in 2024, an increase of 70 basis points as compared to 59.3% in 2023. This combination of improved gross profit margin and disciplined expense management enabled the Company to maintain solid profitability year-over-year. Adjusted EBITDA margin was 19.0% in 2024, and its adjusted EBITDA and adjusted net income for the year ended December 31, 2024 were US$683.0 million and US$369.8 million, respectively.

受惠於過去數年升級品牌方面的成功投資，以及對促銷折扣的持續嚴格控制，及直接面向消費者渠道的銷售淨額份額按年增加，本公司毛利率於2024年擴大至60.0%，較2023年的59.3%增長70個基點。毛利率提高及嚴格的開支管理相結合，使本公司按年保持穩健的盈利能力。經調整EBITDA利潤率於2024年為19.0%，而其截至2024年12月31日止年度的經調整EBITDA及經調整淨收入則分別為683.0百萬美元及369.8百萬美元。

At the same time, the Company remained vigilant in controlling its operating expenses. Distribution expenses increased by US$34.5 million, or 3.4%, to US$1,062.1 million during 2024, as the Company expanded its global company-operated retail store network to 1,119 stores as of December 31, 2024, up from to 1,052 as of December 31, 2023. Distribution expenses represented 29.6% of net sales in 2024, up 170 basis points from 27.9% in 2023, primarily due to lower net sales year-over-year.

The Company adjusted its marketing investments considering the softer-than-expected consumer sentiment. Marketing expenses decreased by US$14.5 million, or 6.0%, to US$227.0 million in 2024 from US$241.5 million in 2023. As a percentage of net sales, marketing expenses decreased by 30 basis points to 6.3% of net sales in 2024 from 6.6% in 2023.

General and administrative expenses decreased by US$19.6 million, or 7.8%, to US$230.7 million in 2024 from US$250.2 million in 2023. As a percentage of net sales, general and administrative expenses decreased by 40 basis points to 6.4% of net sales in 2024 from 6.8% in 2023, reflecting continued discipline with respect to expense management.

與此同時，本公司繼續嚴格控制營運開支。隨着本公司將全球自營零售店網絡由2023年12月31日的1,052家店舖擴充至2024年12月31日的1,119家店舖，分銷開支增加34.5百萬美元或3.4%至2024年的1,062.1百萬美元。分銷開支佔2024年銷售淨額的29.6%，較2023年的27.9%上升170個基點，主要由於銷售淨額按年減少所致。

考慮到消費者情緒較預期疲弱，本公司調整其營銷投資。營銷開支由2023年的241.5百萬美元減少14.5百萬美元或6.0%至2024年的227.0百萬美元。營銷開支佔銷售淨額的百分比由2023年的6.6%下降30個基點至2024年銷售淨額的6.3%。

一般及行政開支由2023年的250.2百萬美元減少19.6百萬美元或7.8%至2024年的230.7百萬美元。一般及行政開支佔銷售淨額的百分比由2023年的6.8%下降40個基點至2024年銷售淨額的6.4%，反映出對開支的持續嚴格管理。

SAMSONITE
COATIFY BIZ Backpack 15.6"

The combination of improved gross profit margin and disciplined expense management enabled the Company to maintain solid profitability year-over-year. Compared to 2023, during 2024, adjusted EBITDA margin[2] decreased by only 30 basis points to 19.0%, adjusted EBITDA[3] decreased by US$26.3 million to US$683.0 million, and adjusted net income[4] decreased by US$22.6 million to US$369.8 million.

毛利率提高及嚴格的開支管理相結合，使本公司按年保持穩健的盈利能力。與2023年相比，於2024年，經調整EBITDA利潤率[2]僅下降30個基點至19.0%，經調整EBITDA[3]減少26.3百萬美元至683.0百萬美元，而經調整淨收入[4]則減少22.6百萬美元至369.8百萬美元。

The Company maintained its prudent approach to cash management. For the year ended December 31, 2024, the Company generated adjusted free cash flow[5] of US$311.0 million, an increase of US$26.5 million compared to US$284.5 million for 2023.

本公司維持審慎的現金管理方法。截至2024年12月31日止年度，本公司產生經調整自由現金流量[5]311.0百萬美元，較2023年的284.5百萬美元增加26.5百萬美元。

During 2024, the Company returned approximately US$307.6 million to shareholders through US$157.6 million in share buybacks and a US$150.0 million cash distribution. Supported by strong adjusted free cash flow[5] generation, the Company's net debt remained virtually unchanged at US$1.1 billion[6] as of December 31, 2024, compared to the end of 2023. At the same time, the Company maintained substantial liquidity[7] of US$1.4 billion as of December 31, 2024.

於2024年，本公司透過作出157.6百萬美元的股份回購及150.0百萬美元的現金分派向股東回饋約307.6百萬美元。在所產生的強勁經調整自由現金流量[5]的支持下，本公司於2024年12月31日的淨債務保持為11億美元[6]，與2023年底相比幾乎不變。與此同時，於2024年12月31日，本公司保持14億美元的充足流動資金[7]。

Considering the Company's resilient performance and financial position, the Board recommended a dividend distribution to be paid to the Company's shareholders in 2025 of US$150.0 million (representing a payout ratio[8] of 43.4%), compared to the cash distribution paid in 2024 of US$150.0 million (representing a payout ratio[8] of 37.8%).

考慮到本公司的強韌業績及財務狀況，董事會建議於2025年向本公司股東派付股息分派150.0百萬美元，派息比率[8]為43.4%；相比之下，2024年派付現金分派150.0百萬美元，派息比率[8]為37.8%。

GREGORY
KIRO Backpacks

I want to take this opportunity to thank our CEO, Kyle, as well as our team members and business partners around the globe for their hard work and dedication in navigating the many headwinds and delivering a solid set of results for 2024. I would also like to express my appreciation for the support and wise counsel of my fellow Board members.

Looking ahead, while the macroeconomic outlook remains uncertain, global travel and tourism is expected to see steady growth in 2025[9], supporting consumer demand for the Company's products. The Company enjoys a firm foundation for sustained competitiveness and growth, embedded in its strong financial position, talented and dedicated teams, portfolio of leading brands, extensive global distribution and sourcing infrastructure, and dedication to product innovation and sustainability. I am confident in the Company's ability to continue to deliver outstanding products to consumers and capture the opportunities presented by the ongoing growth in travel and tourism around the world, while creating value for shareholders over the long term.

Timothy Charles Parker
Chairman
March 12, 2025

Notes

(1) Results stated on a constant currency basis, a non-IFRS financial measure, are calculated by applying the average exchange rate of the quarter/year under comparison to current quarter/year local currency results. Unless otherwise stated, all net sales growth rates in this Chairman's Statement are presented on a constant currency basis.

(2) Adjusted EBITDA margin, a non-IFRS financial measure, is calculated by dividing adjusted earnings before interest, taxes, depreciation and amortization of intangible assets ("adjusted EBITDA") by net sales.

(3) Adjusted EBITDA, a non-IFRS financial 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 under IFRS 16, *Leases* ("IFRS 16") to account for operational rent expenses. The Company 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.

(4) Adjusted net income, a non-IFRS financial 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 Company's reported profit attributable to the equity holders, which the Company believes helps to give securities analysts, investors and other interested parties a more complete understanding of the Company's underlying financial performance.

(5) Adjusted free cash flow, a non-IFRS financial measure, is defined as net cash generated from (used in) operating activities less (i) purchases of property, plant and equipment and software ("total capital expenditures") and (ii) principal payments on lease liabilities (each as set forth on the consolidated statements of cash flows).

本人謹藉此機會對行政總裁Kyle，以及我們全球各地的團隊成員及業務夥伴致以衷心謝意，感謝他們的辛勤工作及奉獻精神，使我們得以克服重重困難，並於2024年取得一系列穩健業績。本人亦謹此感謝董事會成員的支持及明智意見。

展望未來，儘管宏觀經濟前景仍不明朗，但預計全球旅遊業及觀光業將於2025年穩步增長[9]，支持消費者對本公司產品的需求。憑藉本公司雄厚的財務狀況、優秀且全力以赴的團隊、領先的品牌組合、覆蓋廣泛的全球分銷和採購基建，加上致力於產品創新及可持續發展，為維持競爭力及持續增長奠定穩固基礎。本人有信心本公司能夠繼續為消費者提供卓越的產品，並把握全球旅遊業及觀光業持續增長所帶來的機遇，同時長遠為股東創造價值。

Timothy Charles Parker
主席
2025年3月12日

註釋

(1) 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季度／年度業績採用與其相比較季度／年度的平均匯率計算所得。除另有載述者外，本主席報告內所有銷售淨額增長率均按不變匯率基準呈列。

(2) 經調整EBITDA利潤率為非IFRS財務計量工具，以未計利息、税項、折舊及無形資產攤銷前的經調整盈利（「經調整EBITDA」）除以銷售淨額計算所得。

(3) 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。經調整EBITDA包括IFRS第16號*租賃*（「IFRS第16號」）項下的租賃利息及攤銷開支，以便計入經營租金開支。本公司相信該等計量工具會提供更多資訊，有利於更全面了解其經營表現及其業務的相關趨勢。

(4) 經調整淨收入為非IFRS財務計量工具，其撇除影響本公司呈報的股權持有人應佔溢利的多項成本、費用及貸項以及若干其他非現金費用（連同其各自的税務影響）的影響，本公司相信其有助證券分析員、投資者及其他利益相關方更全面了解本公司的相關財務表現。

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

(6) As of December 31, 2024, the Company had US$676.3 million in cash and cash equivalents and outstanding financial debt of US$1,778.9 million (excluding deferred financing costs of US$7.9 million), resulting in a net debt position of US$1,102.5 million. As of December 31, 2023, the Company had US$716.6 million in cash and cash equivalents and outstanding financial debt of US$1,824.0 million (excluding deferred financing costs of US$17.0 million), resulting in a net debt position of US$1,107.4 million.

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

(8) The payout ratio is calculated by dividing the cash distribution/dividend distribution by the profit attributable to the equity holders. The Board recommended a dividend distribution of US$150.0 million to be paid to the Company's shareholders in 2025 based on profit attributable to the equity holders of US$345.6 million for the year ended December 31, 2024, resulting in a payout ratio of 43.4%. In 2024, the Company paid a cash distribution of US$150.0 million to its shareholders based on profit attributable to the equity holders of US$396.9 million for the year ended December 31, 2023, resulting in a payout ratio of 37.8%.

(9) The United Nations World Tourism Organization ("UN Tourism") expects international tourist arrivals to grow 3% to 5% in 2025 compared to 2024. (Source: UN Tourism World Tourism Barometer, Volume 23, Issue 1, January 2025.)

(6) 於2024年12月31日，本公司的現金及現金等價物為676.3百萬美元，未償還金融債務為1,778.9百萬美元（撇除遞延融資成本7.9百萬美元），導致淨債務為1,102.5百萬美元。於2023年12月31日，本公司的現金及現金等價物為716.6百萬美元，未償還金融債務為1,824.0百萬美元（撇除遞延融資成本17.0百萬美元），導致淨債務為1,107.4百萬美元。

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

(8) 派息比率是按現金分派／股息分派除以股權持有人應佔溢利計算。董事會建議基於截至2024年12月31日止年度的股權持有人應佔溢利345.6百萬美元，於2025年向本公司股東派付股息分派150.0百萬美元，派息比率為43.4%。於2024年，本公司基於截至2023年12月31日止年度的股權持有人應佔溢利396.9百萬美元向股東派付現金分派150.0百萬美元，派息比率為37.8%。

(9) 聯合國世界旅遊組織（「聯合國世旅組織」）預計，2025年國際遊客人數較2024年增長3%至5%。（資料來源：《聯合國世旅組織世界旅遊晴雨表(World Tourism Barometer)》（第23卷第1期）（2025年1月）。）

TUMI
ALPHA BRAVO International 2 Wheeled Duffel Backpack Carry-On, COMPASS FLAP Crossbody and EXPEDITION FLAP Backpack

CHIEF EXECUTIVE OFFICER'S STATEMENT
行政總裁報告

I am pleased with the Company's solid results for 2024, and I am especially encouraged by the Company's resilient performance in the fourth quarter of 2024. Following a challenging third quarter, year-over-year constant currency[(1)] net sales performance improved across all our regions and core brands during the fourth quarter, particularly *Samsonite* and *TUMI*.

For the three months ended December 31, 2024, the Company recorded net sales of US$942.4 million, an increase of 1.0%[(1)] year-over-year, and a marked improvement from the 6.8%[(1)] year-over-year net sales decline recorded in the previous quarter. During the fourth quarter of 2024, North America and Europe both returned to growth, with net sales increasing by 3.9%[(1)] and 5.6%[(1)] year-over-year, respectively. In comparison, third quarter 2024 net sales in North America and Europe declined by 7.8%[(1)] and 1.7%[(1)] year-over-year, respectively. Net sales in Asia decreased by 6.3%[(1)] year-over-year during the fourth quarter of 2024, an improvement compared to the 11.5%[(1)] year-over-year decline in the previous quarter. Net sales in Latin America increased by 14.0%[(1)] year-over-year during the fourth quarter of 2024, relatively steady compared to the 13.7%[(1)] year-over-year growth recorded in the third quarter of 2024.

本人欣然呈報本公司於2024年的穩健業績，尤其對本公司於2024年第四季度的強韌業績感到鼓舞。於經歷充滿挑戰的第三季度後，我們所有地區及核心品牌按不變匯率基準計算[(1)]的第四季度的銷售淨額按年表現均有所改善，尤其是*新秀麗*及*TUMI*。

截至2024年12月31日止三個月，本公司錄得銷售淨額942.4百萬美元，按年增長1.0%[(1)]，較上一季度所錄得銷售淨額按年減少6.8%[(1)]顯著改善。於2024年第四季度，北美洲及歐洲均恢復增長，銷售淨額分別按年增長3.9%[(1)]及5.6%[(1)]。相比之下，北美洲及歐洲於2024年第三季度的銷售淨額分別按年減少7.8%[(1)]及1.7%[(1)]。亞洲於2024年第四季度的銷售淨額按年減少6.3%[(1)]，較上一季度按年減少11.5%[(1)]有所改善。拉丁美洲於2024年第四季度的銷售淨額按年增長14.0%[(1)]，與2024年第三季度所錄得按年增長13.7%[(1)]相比保持相對穩定。

All of the Company's core brands showed sequential improvement as well, especially *Samsonite* and *TUMI*. During the three months ended December 31, 2024, net sales of the *Samsonite* brand increased by 4.6%[(1)] year-over-year (versus a 2.2%[(1)] year-over-year decline during the third quarter of 2024), and net sales of the *TUMI* brand increased by 4.4%[(1)] year-over-year during the fourth quarter of 2024 (versus an 8.9%[(1)] year-over-year decline during the third quarter of 2024). Net sales of the *American Tourister* brand decreased by 6.9%[(1)] year-over-year during the fourth quarter of 2024 (versus a 15.1%[(1)] year-over-year decline during the third quarter of 2024). For the three months ended December 31, 2024, the Company's core *Samsonite*, *TUMI*, and *American Tourister* brands together recorded net sales of US$882.3 million, a year-over-year increase of 2.4%[(1)] compared to net sales of US$874.1 million for the three months ended December 31, 2023.

本公司所有核心品牌亦錄得環比改善，尤其是*新秀麗*及*TUMI*。截至2024年12月31日止三個月，*新秀麗*品牌的銷售淨額按年增長4.6%[(1)]（2024年第三季度則按年減少2.2%[(1)]），而*TUMI*品牌於2024年第四季度的銷售淨額按年增長4.4%[(1)]（2024年第三季度則按年減少8.9%[(1)]）。*American Tourister*品牌於2024年第四季度的銷售淨額按年減少6.9%[(1)]（2024年第三季度則按年減少15.1%[(1)]）。截至2024年12月31日止三個月，本公司核心品牌*新秀麗*、*TUMI*及*American Tourister*合共錄得銷售淨額882.3百萬美元，較截至2023年12月31日止三個月的銷售淨額874.1百萬美元按年增長2.4%[(1)]。

The Company maintained pricing discipline while keeping close control on its expenses, driving year-over-year improvements in gross profit margin and adjusted EBITDA margin[(2)]. The Company's gross profit margin expanded by 30 basis points year-over-year to 60.2% for the three months ended December 31, 2024, driven primarily by ongoing discipline with respect to promotional discounts, successful investments in brand elevation and an increased share of total net sales from the Company's DTC channel year-over-year. The Company spent US$53.9 million on marketing during the fourth quarter of 2024, a reduction of US$14.0 million year-over-year. Marketing expenses represented 5.7% of net sales for the fourth quarter of 2024, a reduction of 150 basis points from 7.2% for the corresponding period in 2023. As a result, for the three months ended December 31, 2024, the Company recorded adjusted EBITDA[(3)] of US$194.9 million, an increase of US$13.9 million, or 7.7%, from US$181.0 million for the same period in 2023. Notably, fourth quarter 2024 adjusted EBITDA margin[(2)] expanded by 160 basis points year-over-year to 20.7%. Adjusted net income[(4)] increased by US$20.3 million, or 21.2%, to US$116.1 million for the three months ended December 31, 2024, compared to US$95.8 million for the fourth quarter of 2023. Adjusted free cash flow[(5)] remained strong at US$135.2 million for the fourth quarter of 2024, a year-over-year improvement of US$2.9 million.

本公司在嚴格管理定價的同時嚴格控制開支，推動毛利率及經調整EBITDA利潤率[(2)]按年改善。截至2024年12月31日止三個月，本公司的毛利率按年上升30個基點至60.2%，主要受惠於持續嚴格限制促銷折扣、升級品牌方面的成功投資，以及本公司DTC渠道在總銷售淨額中的佔比按年上升。本公司於2024年第四季度的營銷開支為53.9百萬美元，按年減少14.0百萬美元。於2024年第四季度，營銷開支佔銷售淨額的5.7%，較2023年同期的7.2%下降150個基點。因此，截至2024年12月31日止三個月，本公司錄得經調整EBITDA[(3)] 194.9百萬美元，較2023年同期的181.0百萬美元增加13.9百萬美元或7.7%。2024年第四季度的經調整EBITDA利潤率[(2)]按年上升160個基點至20.7%，尤為矚目。經調整淨收入[(4)]由2023年第四季度的95.8百萬美元增加20.3百萬美元或21.2%至截至2024年12月31日止三個月的116.1百萬美元。於2024年第四季度，經調整自由現金流量[(5)]保持強勁達135.2百萬美元，按年改善2.9百萬美元。

> I am pleased with the Company's solid results for 2024, and I am especially encouraged by the Company's resilient performance in the fourth quarter of 2024. During 2024 the Company continued to invest in the business to support long-term growth, while closely managing expenses to sustain its margins.
>
> 本人欣然呈報本公司於2024年的穩健業績，尤其對本公司於2024年第四季度的強韌業績感到鼓舞。於2024年，本公司繼續投資業務以支持長遠增長，同時嚴格管理開支以維持其利潤率。

HARTMANN
HERRINGBONE DELUXE Carry-On and Duffel

For the year ended December 31, 2024, the Company recorded net sales of US$3,588.6 million, approximately flat[1] compared to an exceptionally strong 2023 that was driven by revenge travel. Net sales in Asia and North America decreased by 3.6%[1] and 1.2%[1], respectively, partially offset by net sales gains of 3.1%[1] in Europe and 17.0%[1] in Latin America. During 2024, the Company saw softer-than-expected consumer sentiment and slower retail traffic globally, and notably in China due to challenging macroeconomic conditions. The Company was also impacted by reduced retail traffic and decreased consumer spending on premium and luxury brands, as well as increased discounting and promotional activities by competitors across its markets, especially in India.

For the year ended December 31, 2024, the Company's core *Samsonite*, *TUMI*, and *American Tourister* brands together recorded net sales of US$3,324.1 million, a year-over-year increase of 0.4%[1] compared to net sales of US$3,382.1 million for the year ended December 31, 2023. The industry-leading *Samsonite* brand achieved steady growth in 2024, with net sales increasing by 3.3%[1] year-over-year driven by its strong product offerings and elevated brand

截至2024年12月31日止年度，本公司錄得銷售淨額3,588.6百萬美元，與報復式旅遊所推動的2023年異常強勁表現相比大致持平[1]。亞洲及北美洲的銷售淨額分別減少3.6%[1]及1.2%[1]，部分被歐洲及拉丁美洲的銷售淨額增長3.1%[1]及17.0%[1]所抵銷。於2024年，全球消費者情緒較本公司預期疲弱及零售客戶流量減少，尤其是在宏觀經濟狀況充滿挑戰的中國。本公司亦受到高端及奢侈品牌的零售客戶流量減少及消費者對該等品牌的支出減少，以及競爭對手在各個市場（尤其是在印度）增加打折促銷活動的影響。

截至2024年12月31日止年度，本公司核心品牌*新秀麗*、*TUMI*及*American Tourister*合共錄得銷售淨額3,324.1百萬美元，較截至2023年12月31日止年度的銷售淨額3,382.1百萬美元按年增長0.4%[1]。受惠於其陣容強大的產品系列及品牌定位升級，行業領先的*新秀麗*品牌於2024年實現穩健增長，銷售淨額按年增長

The Company continued to achieve strong cash generation. Adjusted free cash flow increased by US$26.5 million to US$311.0 million in 2024, allowing the Company to maintain a stable net debt level of US$1.1 billion and substantial liquidity of US$1.4 billion. The Company also returned approximately US$307.6 million to shareholders in 2024, through a US$150.0 million cash distribution and US$157.6 million in share repurchases.

本公司繼續產生充裕現金。經調整自由現金流量增加26.5百萬美元至2024年的311.0百萬美元，以便本公司維持11億美元的穩定淨債務水平及14億美元的雄厚流動資金。本公司亦於2024年透過作出150.0百萬美元的現金分派及157.6百萬美元的股份回購向股東回饋約307.6百萬美元。

SAMSONITE
C-LITE Spinner

positioning. Net sales for the *TUMI* brand decreased by 0.8%[1] year-over-year due to softer consumer demand and reduced retail traffic which impacted many premium and luxury brands, as well as a high net sales base in 2023 driven by a strong rebound in demand during 2023. Net sales of the *American Tourister* brand decreased by 6.1%[1] year-over-year due to intensified promotional activity by competitors in India and increased caution from wholesale customers in North America.

3.3%[1]。由於消費者需求疲弱及零售客戶流量減少影響眾多高端及奢侈品牌，以及2023年需求強勁反彈導致2023年銷售淨額基數較高，*TUMI*品牌的銷售淨額按年減少0.8%[1]。由於印度競爭對手加強促銷活動，及北美洲批發客戶愈加審慎，*American Tourister*品牌的銷售淨額按年減少6.1%[1]。

During 2024 the Company continued to invest in the business to support long-term growth, while closely managing expenses to sustain its margins compared to a strong 2023. The Company further invested in its DTC business, adding a net 67 company-operated retail stores during 2024, which was in line with a net addition of 67 company-operated retail stores in 2023. This brought the Company's global retail network to 1,119 company-operated retail stores as of December 31, 2024, from 1,052 stores as of December 31, 2023. For the year ended December 31, 2024, the Company's DTC net sales increased by 2.7%[1] year-over-year, driven by a 1.5%[1] increase in net sales from company-operated retail stores, and a 5.8%[1] increase in DTC e-commerce net sales. As a result, the DTC channel contributed 39.8% of net sales in 2024, up 90 basis points compared to 38.9% of net sales in 2023.

於2024年，本公司繼續投資業務以支持長遠增長，同時嚴格管理開支以維持與2023年強勁表現相若的利潤率。本公司進一步投資DTC業務，於2024年淨增設67家自營零售店，與2023年淨增設67家自營零售店一致。本公司全球零售網絡由2023年12月31日的1,052家自營零售店增加至2024年12月31日的1,119家。截至2024年12月31日止年度，本公司的DTC銷售淨額按年增長2.7%[1]，受惠於自營零售店的銷售淨額增長1.5%[1]及DTC電子商貿的銷售淨額增長5.8%[1]。因此，DTC渠道於2024年貢獻銷售淨額的39.8%，較2023年銷售淨額的38.9%上升90個基點。

The Company continued to drive net sales of its non-travel[6] products to enhance engagement with core consumers and reach a new customer base. Total non-travel product category[6] net sales increased by 2.0%[1] year-over-year and accounted for 34.3% of net sales in 2024, compared to 33.8% of net sales in 2023.

本公司持續提升其非旅遊[6]產品的銷售淨額，以加強與核心消費者的聯繫並拓展新客戶群。非旅遊產品類別[6]的總銷售淨額按年增長2.0%[1]，佔2024年銷售淨額的34.3%，而2023年則佔銷售淨額的33.8%。

The Company's gross profit margin expanded by 70 basis points to 60.0% for the year ended December 31, 2024, from 59.3% for 2023, with gross profit margin of the core *Samsonite*, *TUMI* and *American Tourister* brands all showing year-over-year gains. This achievement is attributable to the Company's successful investments in brand elevation over the last few years as well as ongoing discipline with respect to promotional discounts to sustain an enhanced gross profit margin profile. Additionally, the increased share of net sales from the Company's DTC channel also contributed to the year-over-year increase in gross profit margin.

本公司的毛利率由2023年的59.3%上升70個基點至截至2024年12月31日止年度的60.0%，核心品牌*新秀麗*、*TUMI*及*American Tourister*的毛利率均實現按年增長。這一成就歸功於本公司過去數年升級品牌方面的成功投資，以及持續嚴格控制促銷折扣，以維持毛利率的提升。此外，本公司DTC渠道的銷售淨額份額增加亦有助於毛利率按年增長。

The Company remained vigilant in controlling its operating expenses. Distribution expenses increased by US$34.5 million, or 3.4%, to US$1,062.1 million during 2024, as the Company continued to expand its global retail store network. Distribution expenses represented 29.6% of net sales in 2024, up 170 basis points from 27.9% in 2023, primarily due to lower net sales year-over-year.

本公司繼續嚴格控制營運開支。隨着本公司繼續擴充其全球零售店網絡，分銷開支增加34.5百萬美元或3.4%至2024年的1,062.1百萬美元。分銷開支佔2024年銷售淨額的29.6%，較2023年的27.9%上升170個基點，主要由於銷售淨額按年減少所致。

The Company spent US$227.0 million in marketing during 2024, a reduction of US$14.5 million, or 6.0%, compared to US$241.5 million in 2023. As a percentage of net sales, marketing expenses decreased by 30 basis points to 6.3% of net sales in 2024 from 6.6% in 2023 as the Company adjusted marketing investments to appropriate levels considering slower retail traffic and softer global consumer sentiment.

本公司於2024年的營銷支出為227.0百萬美元，較2023年的241.5百萬美元減少14.5百萬美元或6.0%。營銷開支佔銷售淨額的百分比由2023年的6.6%下降30個基點至2024年銷售淨額的6.3%，乃由於考慮到零售客戶流量減少及全球消費者情緒疲弱，本公司將營銷投資調整至適當水平。

General and administrative expenses decreased by US$19.6 million, or 7.8%, to US$230.7 million in 2024 from US$250.2 million in 2023. As a percentage of net sales, general and administrative expenses decreased by 40 basis points to 6.4% of net sales in 2024 from 6.8% in 2023, reflecting the Company's ongoing discipline with respect to expense management.

一般及行政開支由2023年的250.2百萬美元減少19.6百萬美元或7.8%至2024年的230.7百萬美元。一般及行政開支佔銷售淨額的百分比由2023年的6.8%下降40個基點至2024年銷售淨額的6.4%，反映本公司對開支的持續嚴格管理。

The Company delivered strong adjusted EBITDA margin(2) of 19.0% for the year ended December 31, 2024, down only 30 basis points compared to 19.3% for 2023. This was primarily due to a 70-basis point increase in gross profit margin, a 30-basis point reduction in marketing spend and a 40-basis point decrease in general and administrative expenses as a percentage of net sales, offset by a 170-basis point increase in distribution expenses as a percentage of net sales, year-over-year.

本公司於截至2024年12月31日止年度實現19.0%的強勁經調整EBITDA利潤率(2)，僅較2023年的19.3%下降30個基點。這主要是由於毛利率上升70個基點、營銷開支佔銷售淨額百分比下降30個基點以及一般及行政開支佔銷售淨額百分比下降40個基點，被分銷開支佔銷售淨額百分比按年上升170個基點所抵銷。

For the year ended December 31, 2024, the Company recorded adjusted EBITDA(3) of US$683.0 million, a decrease of US$26.3 million, or 3.7%, compared to US$709.3 million in 2023. Adjusted net income(4) decreased by US$22.6 million, or 5.8%, to US$369.8 million for the year ended December 31, 2024, compared to US$392.4 million for the year ended December 31, 2023.

截至2024年12月31日止年度，本公司錄得經調整EBITDA(3) 683.0百萬美元，較2023年的709.3百萬美元減少26.3百萬美元或3.7%。經調整淨收入(4)由截至2023年12月31日止年度的392.4百萬美元減少22.6百萬美元或5.8%至截至2024年12月31日止年度的369.8百萬美元。

The Company continued to achieve strong cash generation. Adjusted free cash flow(5) increased by US$26.5 million to US$311.0 million for the year ended December 31, 2024, compared to US$284.5 million for 2023. As a result, net debt remained stable at US$1.1 billion(7) as of December 31, 2024. During the year, the Company returned approximately US$307.6 million to shareholders through a US$150.0 million cash distribution and US$157.6 million in share repurchases. At the same time, the Company maintained substantial liquidity(8) of US$1.4 billion as of December 31, 2024.

本公司繼續產生充裕現金。經調整自由現金流量(5)由2023年的284.5百萬美元增加26.5百萬美元至截至2024年12月31日止年度的311.0百萬美元。因此，於2024年12月31日的淨債務保持穩定為11億美元(7)。本公司於年內透過作出150.0百萬美元的現金分派及157.6百萬美元的股份回購向股東回饋約307.6百萬美元。同時，本公司於2024年12月31日維持14億美元的雄厚流動資金(8)。

The Company continued to make great progress on 'Our Responsible Journey' during 2024. Among other accomplishments, the share of the Company's net sales from products that incorporate some recycled materials increased to approximately 40% in 2024, up from about 34% in 2023, 23% in 2022, and 0% in 2017, reflecting the growing importance of sustainability as a purchase driver for consumers. The Company also maintained 100% renewable electricity usage

本公司於2024年繼續長足踐行「負責任之旅」。我們的其中一項成就為將採用部分再生物料的產品於本公司銷售淨額中的佔比增加至2024年的約40%，高於2023年的約34%、2022年的約23%及2017年的0%，反映出可持續發展作為消費者購買驅動因素的重要性日益增加。本公司亦通過現場太陽能發電、參與

The Company continued to make great progress on 'Our Responsible Journey' during 2024. The Company is passionate about the sustainability initiatives it is pursuing and for its ongoing commitment to leverage its scale to create a path towards a more sustainable future for the bags and luggage industry.

本公司於2024年繼續長足踐行「負責任之旅」。本公司對其正在推進的可持續發展倡議充滿熱情，並對其持續承諾發揮其規模優勢，引領箱包及行李箱行業邁向更加可持續發展的未來。

across company-owned and -operated retail stores, manufacturing and distribution facilities and offices through a combination of onsite solar generation, participation in green power programs, and procurement of renewable energy certificates (RECs). In recognition of the Company's progress and achievements, MSCI upgraded its environmental, social and governance rating on the Company from 'A' to 'AA', and TIME ranked the Company at number 40 out of 500 in its list of the 'World's Best Companies in Sustainable Growth 2025' and 2nd in the Retail, Wholesale & Consumer Goods category. The Company is passionate about the sustainability initiatives it is pursuing, and it is tremendously honored to be recognized for its ongoing commitment to leverage its scale to create a path towards a more sustainable future for the bags and luggage industry.

綠色電力計劃及採購可再生能源證書相結合的方式使其自有及自營零售店、製造及配送設施以及辦事處維持百分百使用可再生電力。為表彰本公司的進展與成果，MSCI將本公司的環境、社會及管治評級由「A」上調至「AA」，而《時代》雜誌將本公司列為「2025年全球最佳可持續增長企業(World's Best Companies in Sustainable Growth 2025)」500強排行榜中第40位，並在零售、批發及消費品類別中排名第二。本公司對其正在推進的可持續發展倡議充滿熱情，並對其持續承諾發揮其規模優勢，引領箱包及行李箱行業邁向更加可持續發展的未來獲得認可深感榮幸。

Looking to 2025, the Company anticipates that consumers around the world will continue to prioritize travel despite macroeconomic uncertainties. Global tourism is expected to see steady growth in 2025[9], and travel trends are expected to remain robust over the next several years, which the Company believes will drive long-term growth for its business. The Company's year-over-year constant currency[1] net sales performance improved sequentially across all its regions in the fourth quarter of 2024 relative to the third quarter of 2024. However, the macroeconomic outlook remains uncertain, which is impacting consumer sentiment. As a result, net sales for the first quarter of 2025 are expected to be down low to mid-single digits on a constant currency basis[1] compared to the first quarter of 2024. Constant currency[1] net sales growth trends are expected to improve over the course of 2025. The Company is confident that its investments in new and exciting products, brand elevation, and channel and product category expansion will drive long-term growth.

展望2025年，儘管宏觀經濟存在不確定性，本公司預計全球消費者將繼續熱衷旅遊。全球旅遊業預期於2025年將穩步增長[9]，且預計未來幾年的旅遊趨勢將保持強勁，本公司相信這將支持其業務的長遠增長。本公司所有地區按不變匯率基準計算[1]的2024年第四季度的銷售淨額按年表現較2024年第三季度持續改善。然而，宏觀經濟前景仍不明朗，影響消費者情緒。因此，2025年第一季度按不變匯率基準計算[1]的銷售淨額預期將較2024年第一季度出現中低個位數的下滑。按不變匯率基準計算[1]的銷售淨額增長趨勢預期於2025年內將有所改善。本公司相信，其在新穎且令人興奮的產品、品牌升級以及擴展渠道及產品類別方面的投入將推動長遠增長。

The Company will also continue to carefully deploy its marketing investments to elevate its brands, and it is especially excited about the new products and marketing programs surrounding the *TUMI* brand, which is celebrating its 50th anniversary in 2025.

本公司亦將繼續審慎部署營銷投資以升級品牌，並對於2025年圍繞*TUMI*品牌慶祝其50週年推出的新產品及營銷計劃感到異常振奮。

The Company is confident in its ability to maintain its robust margin profile, and to deliver positive operating leverage and margin expansion over the long term by driving profitable net sales growth through its higher-margin brands, channels and regions, supported by disciplined expense management. Further, the Company plans to continue to leverage its extensive and efficient product sourcing and logistics platform and remain disciplined with promotional discounts to help offset margin pressures and deliver bottom-line growth. At the same time, the Company plans to leverage its asset-light business model to maintain strong adjusted free cash flow[(5)] generation, which it believes will provide additional flexibility in capital allocation, allowing the Company to continue to invest in organic growth, return cash to shareholders and deleverage its balance sheet.

In January 2025, following a vote of the Company's shareholders, the Company changed its name from Samsonite International S.A. to Samsonite Group S.A. The Company believes the name change reflects an important evolution since its IPO in Hong Kong in 2011. Then, the Company's business largely comprised a single brand, *Samsonite*. Since 2011, the Company has added the *TUMI*, *Gregory*, *Lipault* and other complementary brands to its portfolio, and the Company has also significantly grown the *American Tourister* brand. Today, the Company is truly a multi-brand business, and believes its new corporate name better reflects its portfolio of customer-centric, iconic brands, while continuing to reflect the *Samsonite* brand's heritage as the historical foundation of its business.

本公司對其透過利潤率較高的品牌、渠道及地區，並輔以嚴格的開支管理推動可盈利銷售淨額的增長，從而維持其強勁的利潤率，並長遠實現正向經營槓桿效益及利潤率上升的能力充滿信心。此外，本公司計劃繼續利用其廣泛高效的產品採購及物流平台，並繼續嚴格控制促銷折扣，以幫助抵銷利潤率壓力並實現盈利增長。同時，本公司計劃利用其輕資產業務模式，以繼續產生強勁的經調整自由現金流量[(5)]，本公司認為這將為資金分配帶來額外的靈活性，以便本公司繼續投資推動內在增長、向股東提供現金回報及將其資產負債表去槓桿化。

於2025年1月，經本公司股東投票表決，本公司將其名稱由新秀麗國際有限公司更改為新秀麗集團有限公司。本公司認為名稱更改反映了自2011年在香港上市以來，其經歷的重要演變。當時，本公司的業務主要由單一品牌*新秀麗*構成。自2011年起，本公司將*TUMI*、*Gregory*、*Lipault*及其他互補性品牌收歸旗下，且本公司的*American Tourister*品牌亦顯著增長。如今，本公司已真正成為一家多品牌企業，而本公司相信新的公司名稱更能體現其以客戶為中心的標誌性品牌組合，同時繼續彰顯*新秀麗*品牌作為其業務歷史根基的傳統。

AMERICAN TOURISTER
MAXIVO Spinner and AIRCONIC Spinner

The Company continues to make progress on preparing for a potential dual listing of its securities in the United States. The Board of Directors and management believe a dual listing will enhance value creation over time for shareholders by increasing trading volumes and making its securities more accessible to investors in the US and globally.

In closing, I would like to thank our country-level, regional, brand and corporate teams, as well as our business partners. Their hard work has helped the Company to deliver solid financial results for 2024. I would also like to express my deepest appreciation to our Chairman, Tim Parker, and our Board, for their counsel and support. As the Company continues to treat all stakeholders with fairness and respect and follow its time-honored guiding principle, "Do unto others as you would have them do unto you," the Company will continue to build on its success in 2025 and beyond.

Kyle Francis Gendreau
Chief Executive Officer
March 12, 2025

本公司繼續就其證券可能在美國雙重上市的籌備工作取得進展。本公司的董事會及其管理層相信，隨着時間的推移，此舉將增加交投量，讓美國及全球的投資者更容易接觸到其證券，從而為本公司股東加強創造價值。

最後，本人謹此對國家層面、地區、品牌及企業團隊以及我們的業務夥伴致以衷心謝意。他們的辛勤工作幫助本公司於2024年實現穩健的財務業績。本人亦謹此對主席Tim Parker及董事會的建議及支持表示最深切的感謝。本公司繼續公平對待及尊重所有持份者，並恪守一直以來「己所不欲，勿施於人」的指導原則，2025年及以後將繼續在成功的基礎上再接再勵。

Kyle Francis Gendreau
行政總裁
2025年3月12日

TUMI
Golf Collection Display

Notes

(1) Results stated on a constant currency basis, a non-IFRS financial measure, are calculated by applying the average exchange rate of the quarter/year under comparison to current quarter/year local currency results. Unless otherwise stated, all net sales growth rates in this Chief Executive Officer's Statement are presented on a constant currency basis.

(2) Adjusted EBITDA margin, a non-IFRS financial measure, is calculated by dividing adjusted earnings before interest, taxes, depreciation and amortization of intangible assets ("adjusted EBITDA") by net sales.

(3) Adjusted EBITDA, a non-IFRS financial 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 under IFRS 16, *Leases* ("IFRS 16") to account for operational rent expenses. The Company 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.

(4) Adjusted net income, a non-IFRS financial 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 Company's reported profit attributable to the equity holders, which the Company's believes helps to give securities analysts, investors and other interested parties a more complete understanding of the Company's underlying financial performance.

(5) Adjusted free cash flow, a non-IFRS financial measure, is defined as net cash generated from (used in) operating activities less (i) purchases of property, plant and equipment and software ("total capital expenditures") and (ii) principal payments on lease liabilities (each as set forth on the condensed consolidated statements of cash flows).

(6) The non-travel product category includes business and casual bags and backpacks, accessories and other products.

(7) As of December 31, 2024, the Company had US$676.3 million in cash and cash equivalents and outstanding financial debt of US$1,778.9 million (excluding deferred financing costs of US$7.9 million), resulting in a net debt position of US$1,102.5 million. As of December 31, 2023, the Company had US$716.6 million in cash and cash equivalents and outstanding financial debt of US$1,824.0 million (excluding deferred financing costs of US$17.0 million), resulting in a net debt position of US$1,107.4 million.

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

(9) The United Nations World Tourism Organization ("UN Tourism") expects international tourist arrivals to grow 3% to 5% in 2025 compared to 2024. (Source: UN Tourism World Tourism Barometer, Volume 23, Issue 1, January 2025.)

註釋

(1) 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季度／年度業績採用與其相比較季度／年度的平均匯率計算所得。除另有載述者外，本行政總裁報告內所有銷售淨額增長率均按不變匯率基準呈列。

(2) 經調整EBITDA利潤率為非IFRS財務計量工具，以未計利息、税項、折舊及無形資產攤銷前的經調整盈利(「經調整EBITDA」)除以銷售淨額計算所得。

(3) 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。經調整EBITDA包括IFRS第16號*租賃*(「IFRS第16號」)項下的租賃利息及攤銷開支，以便計入經營租金開支。本公司相信該等計量工具會提供更多資訊，有利於更全面了解其經營表現及其業務的相關趨勢。

(4) 經調整淨收入為非IFRS財務計量工具，其撇除影響本公司呈報的股權持有人應佔溢利的多項成本、費用及貸項以及若干其他非現金費用(連同其各自的税務影響)的影響，本公司相信其有助證券分析員、投資者及其他利益相關方更全面了解本公司的相關財務表現。

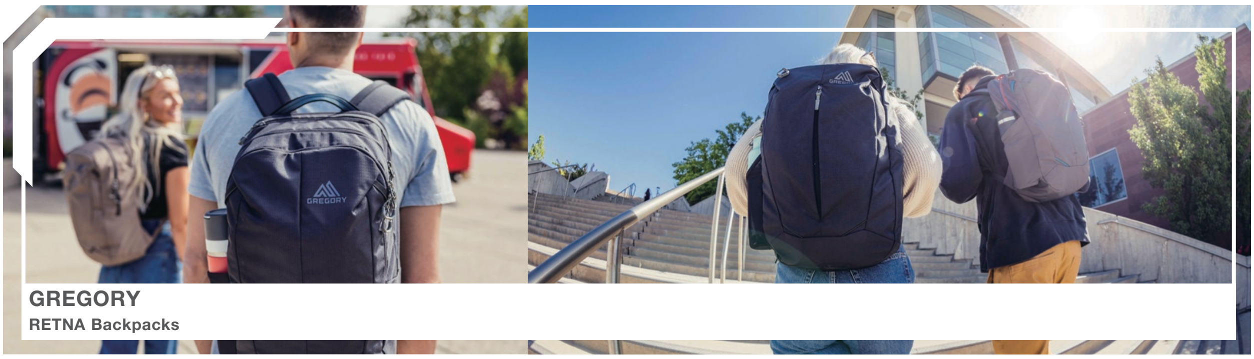
(5) 經調整自由現金流量為非IFRS財務計量工具，定義為經營活動所得(所用)現金淨額減去(i)購置物業、廠房及設備以及採購軟件費用(「資本開支總額」)及(ii)租賃負債的本金付款(分別如簡明綜合現金流量表所載)。

(6) 非旅遊產品類別包括商務包、休閒包及背包、配件及其他產品。

(7) 於2024年12月31日，本公司的現金及現金等價物為676.3百萬美元，未償還金融債務為1,778.9百萬美元(撇除遞延融資成本7.9百萬美元)，導致淨債務為1,102.5百萬美元。於2023年12月31日，本公司的現金及現金等價物為716.6百萬美元，未償還金融債務為1,824.0百萬美元(撇除遞延融資成本17.0百萬美元)，導致淨債務為1,107.4百萬美元。

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

(9) 聯合國世界旅遊組織(「聯合國世旅組織」)預計，2025年國際遊客人數較2024年增長3%至5%。(資料來源：《聯合國世旅組織世界旅遊晴雨表(World Tourism Barometer)》(第23卷第1期)(2025年1月)。)



GREGORY
RETNA Backpacks

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
財務狀況及經營業績的管理層討論與分析

The following discussion and analysis of the financial condition and results of operations of Samsonite Group S.A. should be read in conjunction with its audited consolidated financial statements and the notes to those statements included elsewhere in this annual report, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") Accounting Standards as issued by the International Accounting Standards Board (the "IASB").

以下有關新秀麗集團有限公司財務狀況及經營業績的討論與分析應與根據國際會計準則理事會(「IASB」)頒佈的《國際財務報告準則》(「IFRS」)會計準則編製的本年報其他部分所載的經審計綜合財務報表及該等報表的附註一併閱讀。

In addition to consolidated financial statements, the following discussion contains forward-looking statements that reflect the Company's plans, estimates, and beliefs. Actual results could differ materially from those discussed in the forward-looking statements. You should review the section titled Forward-looking Statements in the Disclaimer section, Risk Factors in this section and Risk Management and Internal Control within the Corporate Governance Report for a discussion of forward-looking statements and factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis and elsewhere in this annual report. The following discussion and analysis also includes a discussion of certain non-IFRS financial measures. For additional information on these non-IFRS financial measures see the Non-IFRS Financial Measures section and other sections in this Management's Discussion and Analysis of Financial Condition and Results of Operations for reconciliations to the most comparable IFRS financial measures.

除綜合財務報表外，以下討論載有反映本公司計劃、估計及觀點的前瞻性陳述。實際結果可能與前瞻性陳述所討論者有重大差異。有關前瞻性陳述及可能導致實際結果與以下討論與分析及本年報其他部分所載的前瞻性陳述所描述或暗示的結果出現重大差異的因素的討論，閣下應細閱免責聲明章節的前瞻性陳述一節、本節風險因素及企業管治報告內風險管理及內部控制。以下討論與分析亦載有有關若干非IFRS財務計量工具的討論。有關該等非IFRS財務計量工具的更多資料，請參閱非IFRS財務計量工具一節及本財務狀況及經營業績的管理層討論與分析的其他章節，以與最具可比性的IFRS財務計量工具進行對賬。

Overview

Samsonite Group S.A. is the world's best-known and largest travel luggage company and a leader in global lifestyle bags. The Company owns and operates a portfolio of customer-centric and iconic brands, led by *Samsonite*®, *TUMI*® and *American Tourister*®, that empowers the Company's customers' journeys with globally trusted, innovative and increasingly sustainable products. Building on its long history of industry leadership, the Company's vision is to create a path towards a more sustainable future for its industry.

With a heritage dating back 115 years, the Company has long been at the forefront of commercializing industry-defining innovations and adapting to evolving consumer demands. The Company's market leadership, platform and scale advantages, along with its decentralized organizational structure, have contributed to a long track-record of growth, with net sales, profit for the year and adjusted EBITDA of US$3.6 billion, US$372.6 million and US$683.0 million, respectively, for the year ended December 31, 2024.

概覽

新秀麗集團有限公司是全球最著名、規模最大的行李箱公司，並且是全球時尚箱包行業的翹楚。本公司擁有及經營以*新秀麗*®、*TUMI*®及*American Tourister*®為首並以客戶為中心的標誌性品牌組合，該等品牌為本公司客戶的旅程提供全球信賴、創新及日益可持續發展的產品。憑藉歷史悠久的行業領導地位，本公司的願景是引領行業邁向更可持續發展的未來。

本公司擁有115年的悠久歷史，一直長期位處將領先業界的創新產品商業化及適應不斷變化的消費者需求的最前綫。本公司的市場領導地位、平台和規模優勢，以及權力下放的組織結構，推動了長期增長，截至2024年12月31日止年度，銷售淨額、年內溢利及經調整EBITDA分別為36億美元、372.6百萬美元及683.0百萬美元。

The Company is a leader in the large, growing and fragmented global bags and luggage industry, which had approximately US$87 billion in retail sales during 2024, according to Euromonitor[(1)], and its revenue base is highly diversified across regions, brands, product categories and distribution channels. The Company's market-leading core brands of *Samsonite*, *TUMI* and *American Tourister* offer a distinguished and trusted product portfolio that serves a wide range of global customers across their travel and non-travel bag needs. The Company's portfolio includes several other complementary brands, including *Gregory*®, *Hartmann*®, and *Lipault*®, among others, that serve distinct customer segments in specific markets and provide advanced product capabilities that enable the Company to address incremental demand across categories. The Company's travel products, which comprised 65.7% of its net sales for the year ended December 31, 2024, primarily consist of hard-side, soft-side and hybrid material suitcases and carry-ons. The Company's non-travel products, which comprised 34.3% of its net sales for the year ended December 31, 2024, include business and casual bags and backpacks, accessories and other products, and represent an important element of the Company's growth strategy.

本公司是全球箱包行業的翹楚，該行業市場龐大、持續增長且相當分散，根據歐睿的資料[(1)]，該行業2024年的零售額約為870億美元，收入來源高度多元化，橫跨各個地區、品牌、產品類別及分銷渠道。本公司的市場領先核心品牌*新秀麗*、*TUMI*及*American Tourister*為滿足全球廣泛客戶的旅遊及非旅遊箱包需求提供一個著名且值得信賴的產品組合。本公司的品牌組合包括*Gregory*®、*Hartmann*®及*Lipault*®等其他幾個互補性品牌，該等品牌服務特定市場的不同客戶群組，產品提供先進功能，使本公司能夠滿足不同類別的增量需求。截至2024年12月31日止年度，本公司的旅遊產品佔其銷售淨額的65.7%，主要包括硬質、軟質及混合物料手提箱及手拖行李箱。截至2024年12月31日止年度，本公司的非旅遊產品佔其銷售淨額的34.3%，包括商務及休閒包以及背包、配件及其他產品，是本公司發展策略的重要一環。

The Company employs a targeted, country-specific channel strategy that builds on its global platform and local expertise. For the year ended December 31, 2024, the Company derived 39.8% of its net sales from its DTC channel, which consisted of 1,119 company-operated retail stores globally and a leading e-commerce presence in the luggage industry. The Company's DTC footprint is complemented by a robust and well-established wholesale business, which comprised 60.2%[(2)] of its net sales for the year ended December 31, 2024, and includes longstanding partnerships with many of the largest brick-and-mortar and digital retailers across the regions in which the Company operates, and the Company also works extensively with independent local travel retailers, family-owned luggage shops and wholesale partners who operate branded company stores in key airport locations. The Company believes there is an opportunity to continue to expand its footprint in under-penetrated markets and in its DTC channel.

憑藉其全球平台及當地專長，本公司採用目標明確且針對特定國家渠道的策略。截至2024年12月31日止年度，本公司39.8%的銷售淨額來自其DTC渠道，該渠道包括全球1,119家自營零售店及領先行李箱行業的電子商貿業務。本公司的DTC業務與其強大且成熟的批發業務相輔相成，截至2024年12月31日止年度，本公司的批發業務佔其銷售淨額的60.2%[(2)]，並包括與眾多本公司經營所在地區的最大的實體及數碼零售商的長期合作，本公司亦與當地獨立的旅遊零售商、家族經營行李店及在主要機場經營品牌商店的批發合夥人進行廣泛的合作。本公司認為，此機遇可讓其繼續將業務擴展至低滲透率的市場及其DTC渠道。

Notes

(1) Source: Euromonitor International, Personal Accessories 2025 edition, Market sizes – historical sales and sales forecasts, USD million, year-over-year exchange rates, current prices, year-base 2024.
(2) Includes licensing revenue of US$1.8 million for the year ended December 31, 2024.

註釋

(1) 資料來源：歐睿國際，個人服飾（2025年版），市場規模 – 過往銷售及銷售預測、百萬美元、同比匯率、當前價格、以2024年為基準。
(2) 包括截至2024年12月31日止年度的1.8百萬美元的授權收入。

Key Factors Affecting the Company's Performance

The Company believes that its future performance will depend on many factors, including those described below and those described in the sections titled "Risk Factors" in this section and "Risk Management and Internal Control" within the Corporate Governance Report, included elsewhere in this annual report.

影響本公司表現的關鍵因素

本公司認為，其未來表現取決於多項因素，包括下文所述、本節「風險因素」一節所述及本年報其他章節所載的企業管治報告內「風險管理及內部控制」所述的因素。

Ability to Continually Improve the Desirability of the Company's Brands and Products

The Company believes that quality, innovation and brand perception are key elements of its brands' and products' value proposition and key enablers of its ability to grow net sales. In order to continually improve the desirability of its brands and products and remain competitive within the product markets in which it competes, the Company must continue to invest in innovation and develop, promote and bring to market high-quality new products that address varying consumer preferences across markets while maintaining its global brand image and product quality.

The Company invests significant resources in research and development for lighter and stronger new materials, advanced manufacturing processes, exciting new designs, innovative functionalities and more durable, more repairable and more sustainable collections. The Company also invests significant resources in marketing to enhance consumer awareness and further increase the desirability of its brands and products. The Company's market leadership, platform and scale advantages enable it to efficiently invest in marketing efforts across its brand portfolio, and the Company intends to continue investing in its brands to increase their appeal.

As the Company balances its investments in marketing and brand awareness with its focus on cost discipline and profitability, the Company's advertising activities can fluctuate from year to year and can affect both its net sales and its selling expenses. For example, for the year ended December 31, 2024, the Company's investment in marketing decreased by 6.0% year-over-year as the Company adjusted advertising investments to appropriate levels considering slower retail traffic and softer global consumer sentiment, compared to a 54.8% year-over-year increase for the year ended December 31, 2023, as the Company capitalized on recovery and growth in travel and tourism in 2023 to support strong net sales and profitability increases. During the year ended December 31, 2024, the Company's marketing expenses represented 6.3% of total net sales, compared to 6.6% of total net sales for the year ended December 31, 2023.

Ability to Grow in Established and Emerging Markets

By capitalizing on its existing global presence and by leveraging the strength of its brands, the Company believes it has a significant opportunity to continue to grow sales in established markets, including those with high growth potential such as India and the PRC, as well as deepen its penetration in emerging markets such as Indonesia and Brazil. The Company's market leadership, platform and scale advantages, along with its decentralized organizational structure, enable it to continue to capture market share in both the global luggage market as well as in the global bags market, where the Company has a significant runway for continued growth. The Company believes the *TUMI* brand, in particular, is well positioned to build on its historic strength in North America and significantly grow its sales in other regions, including Asia and Europe.

不斷提高本公司品牌及產品吸引力的能力

本公司認為，質量、創新及品牌認知是其品牌及產品價值的關鍵要素，亦是其銷售淨額增長的主要推動因素。為不斷提高其品牌及產品的吸引力，並在其進行競爭的產品市場中保持競爭力，本公司必須持續投入於創新，開發、推廣及推出優質新品，滿足市場內不同消費者的偏好，同時維持其全球品牌形象及產品質量。

本公司投入大量資源研發更輕巧堅固的新物料、先進製造工藝、引人注目的新設計、創新功能及更耐用、易修復、更環保產品。本公司亦在營銷方面投入了大量資源，以提升在消費者之間的知名度，進一步提高其品牌及產品的吸引力。本公司的市場領導地位、平台和規模優勢使其能夠有效地對品牌組合的營銷工作進行投資，且本公司擬繼續投資其品牌，以提高其吸引力。

由於本公司為平衡對營銷及品牌知名度的投放以及對嚴格成本控制及盈利的專注，本公司的廣告活動可能會逐年波動，並可能會影響其銷售淨額及銷售開支。例如，截至2024年12月31日止年度，由於考慮到零售客戶流量減少及全球消費者情緒疲弱，本公司將廣告投入調整至適當水平，營銷投資按年下降6.0%，而截至2023年12月31日止年度則按年增長54.8%，乃由於本公司利用2023年旅遊業及觀光業的復甦及增長實現強勁的銷售淨額及盈利能力增長。截至2024年12月31日止年度，本公司的營銷開支佔總銷售淨額的6.3%，而截至2023年12月31日止年度則佔總銷售淨額的6.6%。

在成熟及新興市場發展的能力

利用本公司現有的全球業務及借助其品牌優勢，本公司認為，繼續在成熟市場（包括印度及中國等具有高增長潛力的市場）增加其銷售額以及深化其在印尼及巴西等新興市場的業務滲透方面機會巨大。本公司的市場領導地位、平台和規模優勢，以及權力下放的組織結構，使其能夠繼續在全球行李箱市場及全球箱包市場（本公司在以上市場擁有巨大的持續增長空間）獲取市場份額。本公司認為，*TUMI*品牌尤其有能力借助其歷史優勢進一步發展北美洲業務，並大幅提高其在其他地區（包括亞洲及歐洲）的銷售額。

Channel Mix and Ability to Execute Its Multi-Channel Strategy

The Company sells its products in over 100 countries through two primary distribution channels: wholesale and DTC, which includes company-operated retail stores and e-commerce. For the year ended December 31, 2024, the wholesale channel accounted for 60.2%[(1)] of the Company's net sales, and the DTC channel accounted for 39.8% of its net sales. The Company's net sales and profitability are impacted by the proportion of its net sales attributable to each of these channels, and the Company typically experiences higher gross margins in its DTC channel.

Growing DTC sales is a key component of the Company's growth strategy, and the Company continues to invest in building direct relationships with its customer base across every region in which it operates and delivering immersive and elevated brand experiences through both company-operated retail stores and its e-commerce platforms. In recent years, the Company has streamlined its retail store fleet to focus on driving profitable growth from its store base, and the Company employs a targeted approach to new store openings. Company-operated retail stores represent an important part of the Company's growth strategy across all regions, and the Company believes its company-operated retail store network serves as an attractive marketing tool that elevates its customer experience, increases loyalty and builds community. In addition to its brick-and-mortar retail stores, the Company operates robust DTC e-commerce platforms worldwide, which have also contributed to significant growth across the Company's brands and regions. The Company expects the proportion of net sales from its DTC channel to increase over time as it continues to invest in growing its DTC channel.

The Company's DTC footprint is complemented by a robust and well-established wholesale business, which it believes is critical in driving continued growth and customer reach. Furthermore, the Company has an extensive and growing distributor and franchise network that adds to its branded brick-and-mortar footprint, particularly in developing markets or smaller countries where the Company has no direct presence. The Company anticipates that the wholesale channel will remain an integral part of its go-to-market strategy and overall growth opportunity, and the Company intends to maintain its relationships with its wholesale partners and continues to provide new and innovative products as well as brand marketing within the channel.

Note

(1) Includes licensing revenue of US$1.8 million for the year ended December 31, 2024.

渠道組合及實施其多渠道策略的能力

本公司通過批發及DTC兩個主要分銷渠道(包括自營零售店及電子商貿)在100多個國家銷售其產品。截至2024年12月31日止年度，批發渠道佔本公司銷售淨額的60.2%[(1)]，及DTC渠道佔其銷售淨額的39.8%。本公司的銷售淨額及盈利能力受各渠道應佔銷售淨額的比例影響，而本公司DTC渠道的毛利率通常較高。

增加DTC銷售是本公司增長策略的主要一環，而本公司持續投資於與其經營所在每個地區的客戶群建立直接關係，並透過自營零售店及電子商貿平台提供身臨其境的更優越品牌體驗。近年來，本公司精簡零售店群，專注於推動店鋪的盈利增長，並針對性地開設新店。自營零售店是本公司於所有地區的增長策略的重要一環，且本公司認為其自營零售店網絡是一種有吸引力的營銷工具，可提升客戶體驗、提高忠誠度及建立社群。除實體零售店外，本公司亦於世界各地經營強大的DTC電子商貿平台，幫助促進本公司各品牌和地區的顯著成長。本公司預計，隨着本公司繼續投資於壯大DTC渠道，其DTC渠道的銷售淨額佔比將逐步增加。

本公司的DTC業務與強勁且成熟的批發業務相輔相成，本公司認為這對推動持續增長及客戶覆蓋率至關重要。此外，本公司廣泛且不斷增長的分銷商及特許經營網絡為其品牌實體店擴大覆蓋，尤其是在本公司並無直接業務的發展中市場或較小國家。本公司預計批發渠道將仍舊為其市場滲透策略及整體增長機遇不可或缺的一環，而本公司擬維持與批發合作夥伴的關係，並繼續就此渠道提供新的創新產品以及進行品牌營銷。

註釋

(1) 包括截至2024年12月31日止年度的1.8百萬美元的授權收入。

Ability to Grow Net Sales of Non-Travel Products

In recent years, the Company has seen strong growth in the proportion of its net sales attributable to non-travel products, which comprised 34.3% and 33.8% of its net sales for the years ended December 31, 2024 and December 31, 2023, respectively, and include business and casual bags and backpacks, accessories and other products. The Company typically experiences higher gross margins from sales of non-travel products, and growing its net sales in this category is a key component of its growth strategy. The Company believes it has a significant opportunity to grow its net sales by expanding into adjacent product categories and leveraging the strength of its brand recognition and product expertise. The Company is focused on non-travel category opportunities for the *Samsonite* brand, including backpacks, business bags, duffel bags, totes and accessories, and the Company has expanded its *American Tourister* brand portfolio beyond travel to include duffel bags, backpacks, handbags and school-related children's bags. The Company has also extended *TUMI*'s lifestyle product offerings in high-end licensed non-travel products, including fragrances, belts and eyewear, leveraging similar principles around technical innovation and effortless functionality that makes *TUMI*'s products exceptional. In addition, certain of the Company's brands, including *Gregory* and *High Sierra*, are positioned primarily in the non-travel category. As the Company continues to pursue growth in the non-travel category, its success will depend on a number of factors, including its product innovation, marketing efforts and consumer acceptance of its non-travel products.

提高非旅遊產品銷售淨額的能力

近年來，本公司非旅遊產品（其中包括商務包、休閒包、背包、配件及其他產品）的銷售淨額佔比強勁增長，分別佔截至2024年12月31日及2023年12月31日止年度銷售淨額的34.3%及33.8%。本公司通常自銷售非旅遊產品錄得較高毛利率，而增加該類別的銷售淨額是其增長策略的主要一環。本公司認為，透過擴展至相近產品類別及憑藉其品牌知名度及產品專長知識的優勢，其增加銷售淨額的機遇巨大。本公司專注於*新秀麗*品牌的非旅遊類別（包括背包、商務包、行李袋、手提包及配件）的機遇，而本公司亦已將其*American Tourister*品牌組合擴展至旅遊類別之外，包括行李袋、背包、手提包及兒童書包。憑藉類似使*TUMI*的產品脫穎而出的技術創新及簡便功能性的原則，本公司亦將*TUMI*的時尚產品延伸至高端授權非旅遊產品，包括香水、皮帶及眼鏡。此外，本公司若干品牌（包括*Gregory*及*High Sierra*）的定位主要為非旅遊類別。隨着本公司繼續追求非旅遊類別的增長，其成功將取決於多種因素，包括產品創新、營銷工作及消費者對其非旅遊產品的接受度。

Macroeconomic Factors

Macroeconomic factors affect consumer spending, which ultimately impacts the Company's results of operations. Consumer demand for discretionary items like the Company's products tend to soften during periods of recession, prolonged declines in the equity or housing markets, high inflation or rising interest rates, increased or new tariffs, during pandemics or other public health emergencies and during periods of terrorism, military conflicts or other hostilities (including recent and ongoing conflicts in Ukraine and the Middle East). These events can reduce disposable income or consumer wealth (or perceptions thereof). For example, during the year ended December 31, 2024, global economic and political uncertainty contributed to consumers becoming more selective and intentional with their spending habits than they were following the pandemic recovery during the year ended December 31, 2023, which adversely affected the Company's net sales. Conversely, improved macroeconomic conditions can positively impact the Company's net sales, including by increasing the number of orders it receives from its wholesale customers.

宏觀經濟因素

宏觀經濟因素影響消費者支出，最終影響本公司的經營業績。在經濟衰退、股票或房地產市場長期下滑、高通脹或利率上升、增加或新增關稅、流行病或其他突發公共衛生事件以及恐怖主義、軍事衝突或其他敵對行動（包括烏克蘭及中東近期及持續的衝突）期間，消費者對可自由支配項目（如本公司產品）的需求往往會減弱。該等事件可能會減少可支配收入或消費者財富（或對此的看法）。例如，截至2024年12月31日止年度，全球經濟及政治的不確定性使得消費者在消費習慣上變得較截至2023年12月31日止年度疫情後的復甦期時更有選擇性及有計劃，對本公司銷售淨額產生不利影響。相反，宏觀經濟狀況的改善可對本公司的銷售淨額產生正面影響，包括自批發客戶收到的訂單數量增加。

Global Travel and Tourism

Net sales of products in the Company's travel category depend on global travel and tourism trends as a driver of consumer demand. A significant portion of the Company's customers travel by air, and many of the Company's products are targeted at travelers in general and air travelers in particular. According to Airports Council International ("ACI") World and International Civil Aviation Organization ("ICAO"), global air passenger traffic is projected to continue to grow from approximately 9.5 billion passengers in 2024 to approximately 12 billion passengers in 2030 and approximately 19.5 billion passengers in 2042, representing CAGRs of approximately 4% and 3%, respectively. The Company's travel category products accounted for 65.7% and 66.2% of its net sales for the years ended December 31, 2024 and December 31, 2023, respectively. As such, the Company's management pays close attention to travel and tourism forecasts and indicators to ensure that its regions, brands, channels and product categories are well positioned for sales and profit growth and industry leadership.

According to the United Nations World Tourism Organization, during 2024 global passenger arrivals were estimated to have increased by 11% to 1.4 billion arrivals, approximately 140 million more global passenger arrivals than during 2023, primarily due to strong post-pandemic demand, robust performance from large markets and the ongoing recovery of destinations in Asia. According to the International Air Transport Association ("IATA"), 2024 "was marked by total regional recovery, as all regions have overperformed their pre-pandemic levels," and revenue passenger-kilometers increased approximately 10% year-over-year, which helped support demand for the Company's products during the year ended December 31, 2024. During the year ended December 31, 2024, however, the Company believes that global economic and political uncertainty contributed to consumers becoming more selective and intentional with their spending habits than they were following the pandemic recovery during the year ended December 31, 2023.

The Company generally expects the market for global travel and tourism to drive trends in its net sales. The Company believes its strategy to broaden its product offering within the non-travel category will help to mitigate the impact of global travel and tourism trends on its business over time.

Foreign Currency Fluctuations

The Company prepares its consolidated financial statements in US Dollars but has significant non-US operations. The net sales of its operating subsidiaries are generated in their local functional currency, while a large proportion of each subsidiary's cost of sales (in the form of inventory purchases) are incurred in US Dollars. Fluctuations in the value of the US Dollar against the currencies in which it generates net sales – such as the Euro, the Chinese RMB, the South Korean Won, the Japanese Yen, the Indian Rupee and the Mexican Peso – can adversely affect the Company's US Dollar reported net sales, gross margin, profitability and cash flow.

全球旅遊業及觀光業

本公司旅遊類別產品的銷售淨額倚賴全球旅遊業及觀光業趨勢推動消費者需求。本公司大部分客戶乘飛機出行，而本公司的眾多產品針對一般旅客，尤其是航空旅客。根據國際機場協會(「ACI」)及國際民航組織(「ICAO」)的資料，全球航空客運量預計將自2024年的約95億人次持續增長至2030年的約120億人次及2042年的約195億人次，複合年增長率分別約為4%及3%。截至2024年12月31日及2023年12月31日止年度，本公司的旅遊類別產品分別佔其銷售淨額的65.7%及66.2%。因此，本公司管理層密切關注旅遊及觀光的預測及指標，以確保其地區、品牌、渠道及產品類別能夠好好地實現銷售及盈利增長以及行業領導地位。

根據聯合國世界旅遊組織的資料，2024年全球旅客人數估計增長11%，達到14億人次，較2023年增加約1.4億人次，主要由於疫情後需求強勁、大型市場的表現穩健及亞洲目的地的持續復甦。根據國際航空運輸協會(「IATA」)的資料，2024年「標誌着各地區全面復甦，所有地區的表現均已超過疫情前的水平」，收入客公里按年增長約10%，這有助於支持截至2024年12月31日止年度對本公司產品的需求。然而，本公司認為，截至2024年12月31日止年度，全球經濟及政治的不確定性使得消費者在消費習慣上變得較截至2023年12月31日止年度疫情後的復甦期時更有選擇性及有計劃。

本公司普遍預期全球旅遊業及觀光業市場將推動其銷售淨額的趨勢。本公司認為，擴大非旅遊類別產品系列的策略將有助於逐步減輕全球旅遊業及觀光業趨勢對其業務的影響。

外幣波動

本公司以美元編製其綜合財務報表，但仍擁有大量非美國業務。其經營附屬公司的銷售淨額乃以其當地功能貨幣產生，而各附屬公司的銷售成本的一大部分(以購買存貨形式)乃以美元產生。倘美元兑其產生銷售淨額的貨幣(如歐元、中國人民幣、韓圜、日圓、印度盧比及墨西哥比索)的匯價出現波動，可能會對本公司以美元呈報的銷售淨額、毛利率、盈利能力及現金流量造成不利影響。

The Company 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 Company continues to evaluate strategies to mitigate risks related to the fluctuations in currency exchange rates, it will likely recognize gains or losses from international operations. For additional information about the Company's exposure to currency exchange risk, see Risk Factors – Quantitative and Qualitative Disclosures about Market Risk – Foreign Currency Exchange Risk in this section.

Segments

The Company's segment reporting is based on geographical areas, which reflects how the Company manages its business and evaluates its operating results. The Company's operations are organized in the following segments:

- **Asia:** Includes operations in China, India, Japan, South Korea, Hong Kong (which includes net sales made domestically as well as to distributors in certain other Asian markets and net sales in Macau), Singapore (which includes net sales made domestically as well as to distributors in certain other Asian markets), Australia, certain countries in the Middle East and Africa and other smaller markets, including Indonesia, Malaysia, the Philippines, Taiwan and Thailand, as well as other small markets served by third-party distributors.
- **North America:** Includes operations in the United States and Canada.
- **Europe:** Includes operations in Belgium, Germany, Italy, France, the United Kingdom (which includes net sales made in Ireland), Spain and other smaller markets, including Austria, Denmark, Finland, Hungary, the Netherlands, Norway, Poland, South Africa, Sweden, Switzerland and Turkey, as well as other small markets served by third-party distributors.
- **Latin America:** Includes operations in Mexico, Chile, Brazil and other smaller markets, including Argentina, Colombia, Panama, Peru and Uruguay, as well as other small markets served by third-party distributors.
- **Corporate:** Primarily includes certain licensing activities from brand names owned by the Company and the Corporate headquarters function and related overhead.

The Company's management team regularly reviews all operating segments' operating results to make decisions about resources to be allocated to each segment and assess performance. For additional information about the Company's operating segments, see note 4 Segment Reporting to the consolidated financial statements.

本公司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。儘管本公司繼續評估策略以減低與貨幣匯率波動有關的風險，惟其很可能會從國際業務中確認收益或虧損。有關本公司面臨的貨幣匯兌風險的更多資料，請參閱本節風險因素 — 有關市場風險的定量及定性披露 — 外匯風險。

分部

本公司的分部報告是根據地理位置，反映本公司如何管理其業務及評估其經營業績。本公司的業務劃分為以下分部：

- **亞洲**：包括於中國、印度、日本、南韓、香港（包括於本地錄得的銷售淨額以及向若干其他亞洲市場的分銷商所錄得的銷售淨額及於澳門錄得的銷售淨額）、新加坡（包括於本地錄得的銷售淨額以及向若干其他亞洲市場的分銷商所錄得的銷售淨額）、澳洲、中東及非洲若干國家及其他較小市場（包括印尼、馬來西亞、菲律賓、台灣及泰國以及其他由第三方分銷商服務的小型市場）的業務。
- **北美洲**：包括於美國及加拿大的業務。
- **歐洲**：包括於比利時、德國、意大利、法國、英國（包括於愛爾蘭錄得的銷售淨額）、西班牙及其他較小市場（包括奧地利、丹麥、芬蘭、匈牙利、荷蘭、挪威、波蘭、南非、瑞典、瑞士及土耳其以及其他由第三方分銷商服務的小型市場）的業務。
- **拉丁美洲**：包括於墨西哥、智利、巴西及其他較小市場（包括阿根廷、哥倫比亞、巴拿馬、秘魯及烏拉圭以及其他由第三方分銷商服務的小型市場）的業務。
- **企業**：主要包括若干本公司就其擁有的品牌授權進行的特許經營活動及企業總部職能與相關開銷。

本公司管理層團隊會定期審閱所有營運分部的經營業績並決定如何就各分部調配資源及評估表現。有關本公司營運分部的更多資料，請參閱綜合財務報表附註4分部報告。

Key Financial Metrics

To analyze the Company's business performance, determine financial forecasts and help develop long-term strategic plans, the Company's management reviews the following key financial metrics, which include both measures prepared in accordance with IFRS Accounting Standards and non-IFRS financial measures. The Company's management believes the non-IFRS financial measures presented below are useful in evaluating the Company's performance, in addition to its financial results prepared in accordance with IFRS Accounting Standards. For additional information on these non-IFRS financial measures and reconciliations to the most comparable IFRS financial measures, see Non-IFRS Financial Measures in this section.

主要財務指標

為分析本公司的業務表現、釐定財務預測及協助制定長期策略計劃，本公司管理層審查以下主要財務指標，其中包括根據IFRS會計準則編製的計量工具及非IFRS財務計量工具。本公司管理層認為，除根據IFRS會計準則編製的財務業績外，下文呈列的非IFRS財務計量工具對評估本公司業績亦為有用。有關該等非IFRS財務計量工具及與最具可比性的IFRS財務計量工具進行對賬的更多資料，請參閱本節非IFRS財務計量工具。

	Year ended December 31, 截至12月31日止年度				2024 vs. 2023 2024年與2023年比較	
	2024		2023			
Net sales by region[(1)]: 按地區劃分的銷售淨額[(1)]：	**US$ millions 百萬美元**	**Percentage of net sales 銷售淨額百分比**	US$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	Percentage increase (decrease) 增加（減少）百分比	Percentage increase (decrease) on a constant currency basis[(2)] 按不變匯率基準計算的增加（減少）百分比[(2)]
Asia 亞洲	**1,344.4**	**37.5%**	1,427.8	38.8%	(5.8)%	(3.6)%
North America 北美洲	**1,251.5**	**34.9%**	1,267.2	34.4%	(1.2)%	(1.2)%
Europe 歐洲	**787.6**	**21.9%**	776.9	21.1%	1.4%	3.1%
Latin America 拉丁美洲	**204.4**	**5.7%**	209.5	5.7%	(2.4)%	17.0%
Corporate 企業	**0.7**	**0.0%**	1.1	0.0%	(31.9)%	(31.9)%
Net sales 銷售淨額	**3,588.6**	**100.0%**	3,682.4	100.0%	(2.5)%	(0.2)%

Notes 註釋

(1) The geographic location of the Company's net sales generally reflects the country/territory from which its products were sold and does not necessarily indicate the country/territory in which its end customers were actually located.
本公司銷售淨額的地域位置分佈一般反映出售產品的國家／地區，並不一定為終端客戶實際所在的國家／地區。

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

HIGH SIERRA
XBT Daypack

(Expressed in millions of US Dollars) （以百萬美元呈列）	Year ended December 31, 截至12月31日止年度 2024	2023 As Adjusted[(1)] （經調整）[(1)]	Percentage increase (decrease) 增加（減少）百分比
Profit for the year[(1)] 年內溢利[(1)]	**372.6**	430.3	(13.4)%
Profit margin 利潤率	**10.4%**	11.7%	
Adjusted EBITDA[(2)] 經調整EBITDA[(2)]	**683.0**	709.3	(3.7)%
Adjusted EBITDA margin[(2)] 經調整EBITDA利潤率[(2)]	**19.0%**	19.3%	
Adjusted net income[(2)] 經調整淨收入[(2)]	**369.8**	392.4	(5.8)%
Net cash generated from operating activities 經營活動所得現金淨額	**564.8**	534.2	5.7%
Adjusted free cash flow[(2)] 經調整自由現金流量[(2)]	**311.0**	284.5	9.3%

Notes 註釋

(1) Effective since the third quarter of 2024, the Company voluntarily made a change in accounting policy related to the recognition of the subsequent changes in the fair value of put option financial liabilities associated with the non-controlling interests in certain of the Company's majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2023 has been adjusted. All other financial statement captions for the year ended December 31, 2023, in this table that have not been identified with this footnote were not impacted by this policy change. See note 2(e) Voluntary Change in Accounting Policy to the consolidated financial statements for further discussion on this voluntary change in accounting policy.
本公司自願對有關確認與本公司擁有大部分權益的若干附屬公司的非控股權益相關的認沽期權金融負債的公允價值的後續變動作出會計政策變動，自2024年第三季度起生效。採納此會計政策變動的影響已追溯應用，並已對2023年的比較期間進行調整。本表中截至2023年12月31日止年度的所有其他財務報表項目（未使用本註腳加以辨識）並未受到此政策變動的影響。有關該會計政策的自願變動的進一步討論，請參閱綜合財務報表附註2(e)會計政策的自願變動。

(2) These are non-IFRS financial measures. For additional information on these non-IFRS financial measures see the Non-IFRS Financial Measures in this section for reconciliations to the most comparable IFRS financial measures.
該等工具為非IFRS財務計量工具。有關該等非IFRS財務計量工具的更多資料，請參閱本節非IFRS財務計量工具，以與最具可比性的IFRS財務計量工具進行對賬。

Components of Results of Operations

Net Sales

Net sales primarily consist of sales of the Company's products, but also include limited license revenue. Net sales from wholesale product sales are recognized when control of a good is transferred to a customer. The Company's management makes provisions for estimates of markdown allowances, warranties, returns and discounts at the time product sales are recognized. Shipping terms are predominately free-on-board shipping point (title transfers to the customer at the Company's shipping location), except in certain Asian countries, where title transfers upon delivery to the customer. In all cases, sales are recognized upon transfer of control to customers. Revenue from the sale of products within the DTC channel is generally recognized at the point of sale to customers at the Company's company-operated retail stores and upon delivery for DTC e-commerce customers. Revenue within the DTC channel is revenue net of any value added tax, discounts, incentives, rebates or estimated returns. The Company generally offers its DTC customers the right to return or exchange merchandise purchased within 30 days of purchase, while certain of its contracts provide wholesale partners a right to return goods within a specified period.

經營業績的組成部分

銷售淨額

銷售淨額主要包括本公司產品的銷售額，但亦包括有限的授權收入。批發產品銷售的銷售淨額當商品控制權轉讓給客戶時予以確認。於產品銷售獲確認時，本公司管理層就預計減價津貼、保用、退貨及折扣作出撥備。除了在若干亞洲國家於交貨給客戶時轉讓擁有權外，船務條款絕大多數為起運點交貨價（擁有權於本公司的裝運地點轉讓給客戶）。於所有情況下，銷售額於控制權轉讓給客戶時確認。DTC渠道內銷售產品的收益通常於本公司自營零售店向客戶作出銷售時以及向DTC電子商貿客戶交付時確認。DTC渠道內的收益為扣除任何增值稅、折扣、優惠、回扣或預計回報的收益。本公司通常為其DTC客戶提供於購買後30天內退貨或換貨的權利，而其若干合約則為批發合作夥伴提供在規定期限內退貨的權利。

The Company also licenses its brand names to certain third parties, and net sales include royalties earned on licensing agreements with third parties, for which revenue is earned and recognized when the third party makes a sale of a branded product. Revenue is measured at the fair value of the consideration received or receivable. Provided that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably, revenue is recognized in profit or loss.

本公司亦將其品牌名授權予若干第三方，而銷售淨額包括根據與第三方的授權協議收取的專利費，據此，收益於第三方銷售品牌的產品時收取及確認。收益乃按已收或應收代價的公允價值計量。倘經濟利益有可能流入本公司，而收益及成本（如適用）能夠可靠的計算時，收益於損益中確認。

Net sales can fluctuate as a result of changes in volume, price, promotional activity, product and channel mix, foreign currency exchange rates and overall market conditions. The Company expects its net sales to increase over the long term as management drives further penetration of the Company's core brands and certain strategic brands in its markets, supported by effective marketing support and projected growth in the travel industry.

銷售淨額可能因銷量、價格、促銷活動、產品及渠道組合、外匯匯率及整體市場狀況的變化而波動。本公司預計，隨着管理層進一步推動本公司核心品牌及若干策略品牌在其市場的滲透，並在有效的營銷支持及旅遊業預期增長的支持下，其銷售淨額將長遠增長。

Cost of Sales

Cost of sales includes direct product purchase and manufacturing costs, duties, freight-in, receiving, inspection, internal transfer costs, depreciation and procurement and manufacturing overhead, as well as impairment charges related to property, plant and equipment and restructuring charges, as applicable. The impairment of inventories and the reversals of such impairments are included in cost of sales during the period in which they occur.

Cost of sales can fluctuate as a result of changes in volumes, product mix, the cost of energy and raw materials, freight costs, duties, tariffs, inflation and foreign currency exchange rates. Cost of sales may also be impacted by the irregularity of inventory obsolescence reserves, impairments and restructuring charges. Over the long term, the Company expects its cost of sales to increase at a slower pace than its net sales as it maintains focus on disciplined cost management and continues to shift its sales mix toward higher-margin brands, product lines and channels.

銷售成本

銷售成本包括直接產品購置及生產成本、關稅、運費、收貨、檢查、內部轉移成本、折舊、採購及生產開支以及物業、廠房及設備減值費用及重組費用（如適用）。存貨減值及該等減值撥回於其產生期間計入銷售成本。

銷售成本可能因銷量、產品組合、能源及原材料成本、運費、關稅、徵稅、通貨膨脹及外匯匯率的變化而波動。銷售成本亦可能受到存貨過時儲備、減值及重組費用不規律的影響。從長遠來看，本公司預計其銷售成本的增長速度將低於其銷售淨額的增長速度，因為本公司繼續注重嚴格的成本管理，並繼續將其銷售組合轉向利潤率較高的品牌、產品線及渠道。

AMERICAN TOURISTER
DASHPOP Spinners

Operating Expenses

Distribution Expenses

The Company's largest operating expenses arise from distribution expenses, which primarily comprise salaries and benefits for employees in its distribution functions, customer freight, depreciation, amortization of intangible assets, amortization of lease right-of-use assets (including warehousing and manufacturing facilities and company-operated stores), rent associated with short-term, low-value and expense for variable leases, warehousing costs and other selling expenses.

Distribution expenses can fluctuate as a result of changes in volumes, logistics costs, inflation, retail store footprint and foreign currency exchange rates. The Company expects its distribution expenses to increase over time, driven primarily by inflationary pressure, higher volumes and select retail store expansion. However, the Company expects its distribution expenses to increase at a slower pace than the Company's net sales as it maintains focus on disciplined cost management.

Marketing Expenses

Marketing expenses consist of advertising and promotional activities. Costs for producing media advertising are deferred until the related advertising first appears in print, out-of-home or online media, at which time such costs are expensed. All other advertising costs are expensed as incurred. The Company expects its marketing expenses to increase in absolute dollars over the long term as it invests in marketing to generate further brand awareness and traffic to its DTC channel and drives further sales growth.

General and Administrative Expenses

General and administrative expenses consist of salaries and benefits for employees within the general and administrative function, information technology costs, professional services, amortization of lease right-of-use assets (including headquarters and office buildings) and other costs related to administrative functions and are expensed as incurred. The Company's general and administrative expenses may be impacted over time by inflationary pressures. In addition, following the Company's planned dual listing in the United States, there may be additional incremental expenses required to comply with regulations required of a US listed company, including expenses associated with periodic reporting, Sarbanes-Oxley Act compliance expenses, audit fees, legal fees, director and officer insurance and stock exchange fees. These additional general and administrative expenses are not reflected in the Company's historical financial statements included elsewhere in this document. Once the Company has scaled to meet the demands of a US listed company, it expects increases in general and administrative expenses to increase at a slower pace than its net sales as the Company maintains its focus on disciplined cost management.

營運開支

分銷開支

本公司最大的營運開支來自分銷開支，主要包括分銷職能部門僱員的薪金及福利、客戶貨運費、折舊、無形資產攤銷、租賃使用權資產攤銷（包括倉儲及生產設施以及自營店）、與短期、低價值及可變租賃相關的租金開支、倉儲成本及其他銷售開支。

分銷開支可能因銷量、物流成本、通貨膨脹、零售店覆蓋區域及外匯匯率的變化而波動。本公司預計其分銷開支將隨着時間的推移而增加，主要受通脹壓力、銷量增加及精選零售店擴張所推動。然而，本公司預計其分銷開支的增長速度將低於其銷售淨額的增長速度，因為本公司繼續注重嚴格的成本管理。

營銷開支

營銷開支包括廣告及促銷活動。製作媒體廣告的成本遞延至相關廣告首次出現在出版物、戶外或線上媒體上為止，此時該等成本列為開支。所有其他廣告成本於產生時列為開支。本公司預計其營銷開支將長期以絕對金額增加，因為本公司投資於營銷，以進一步提高品牌知名度及增加其DTC渠道的流量，並進一步推動銷售的增長。

一般及行政開支

一般及行政開支包括一般及行政職能部門僱員的薪金及福利、資訊科技成本、專業服務、租賃使用權資產（包括總部及辦公大樓）攤銷及與行政職能相關的其他成本，並於產生時列作開支。隨着時間的推移，本公司的一般及行政開支可能會受到長期通脹壓力的影響。此外，於本公司計劃在美國雙重上市後，則可能需額外增量開支以遵守美國上市公司須遵守的法規，包括與定期報告相關的開支、沙賓法案(Sarbanes-Oxley Act)合規開支、審計費用、法律費用、董事及高級人員保險及證券交易所費用。該等額外的一般及行政開支於本文件其他部分所載的本公司歷史財務報表中並無反映。一旦本公司擴大規模以滿足美國上市公司的需求，本公司預計一般及行政開支的增長速度將低於其銷售淨額的增長速度，因為本公司繼續注重嚴格的成本管理。

Impairment and Impairment Reversals

In accordance with International Accounting Standard 36, *Impairment of Assets* ("IAS 36"), the Company is required to evaluate its intangible assets with indefinite lives at least annually. The Company is also required to perform a review for impairment indicators at the end of each reporting period on its tangible and intangible assets with finite useful lives. An impairment loss is recognized if the carrying amount of an asset or its cash generating units ("CGUs") exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGUs, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a *pro rata* basis.

An impairment loss that has been recognized on goodwill is not reversed in subsequent periods if estimates used to determine the recoverable amount change. For other assets, impairment losses that have been recognized in prior periods are assessed at each reporting date for any indicators that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

For each of the years ended December 31, 2024 and December 31, 2023, the Company recognized impairment reversals totaling US$5.1 million and US$84.0 million, respectively, that affected its results of operations. For further discussion, see Impairment and Impairment Reversals further below in this section.

減值及減值撥回

根據《國際會計準則》第36號*資產減值*(「IAS第36號」),本公司須至少每年評估無限可用年期的無形資產。本公司亦須於各報告期末審閱有限可用年期的有形及無形資產的減值跡象。倘資產或其現金產生單位(「現金產生單位」)的賬面值超過其估計可收回金額,則確認減值虧損。減值虧損於損益中確認。就現金產生單位而確認的減值虧損會獲先行分配,用以減少分配至現金產生單位的任何商譽的賬面值,然後按比例用以減少單位(單位組別)中其他資產的賬面值。

即使用以釐定可收回金額的估計出現變動,於商譽中確認的減值虧損於隨後期間也不予撥回。就其他資產而言,過往期間已確認的減值虧損於各報告日期進行評估,以確定是否有任何跡象顯示該虧損已減少或不再存在。倘用以釐定可收回金額的估計出現變動,則會撥回減值虧損。撥回減值虧損僅以資產的賬面值不超過倘並無確認減值虧損時所釐定的賬面值(經扣除折舊或攤銷)為限。減值虧損撥回於產生期間計入損益。

截至2024年12月31日及2023年12月31日止年度各年,本公司確認的影響其經營業績的減值撥回分別為5.1百萬美元及84.0百萬美元。有關進一步討論,請參閱本節下文減值及減值撥回。

Other Expense and Income

Other expense and income include gains or losses on the disposal of property, plant and equipment, gains and losses on lease exits/remeasurements, restructuring charges and reversals, costs associated with the preparation for a potential dual listing of the Company's securities in the United States, along with certain other miscellaneous expense and income items.

其他開支及收入

其他開支及收入包括出售物業、廠房及設備的收益或虧損、租賃退出／重新計量的收益及虧損、重組費用及撥回、與籌備本公司證券可能在美國雙重上市相關的成本以及若干其他雜項開支及收入項目。

XTREM
ONEYARD 4XT SPECTRA Backpack Yellow, MOUNTAIN 3XT Backpack Chalk Beige and RYDE 4XT Backpack Bordeaux Red

Finance Income and Costs

Finance income comprises interest income on funds invested. Interest income is recognized as it accrues in profit or loss, using the effective interest method. Finance costs comprise interest expense on borrowings (including the amortization or derecognition of deferred financing costs), interest expense on lease liabilities, unwinding of the discount on provisions, changes in the fair value of put options associated with the Company's majority-owned subsidiaries, net gains (losses) on hedging instruments that are recognized in profit or loss and reclassifications of net gains (losses) previously recognized in other comprehensive income or loss. Foreign currency gains and losses are reported as finance costs on a net basis. Costs incurred in connection with the issuance of debt instruments are included in the initial measurement of the related financial liabilities in the Company's consolidated statements of financial position. As a result, these deferred financing costs are amortized using the effective interest method over the term of the related debt obligation.

財務收入及費用

財務收入由投資資金利息收入組成。利息收入按實際利率法於應計時在損益中確認。財務費用包括借款的利息開支（包括攤銷或終止確認遞延融資成本）、租賃負債的利息開支、沖抵撥備折讓、與本公司擁有大部分權益的附屬公司有關的認沽期權之公允價值變動、於損益中確認的對沖工具的收益（虧損）淨額及重新分類過往於其他全面收益或虧損中確認的收益（虧損）淨額。外匯收益及虧損按淨值列報為財務費用。與發行債務工具有關所產生的成本於本公司綜合財務狀況表中計入初始計量相關金融負債的數額內。因此，該等遞延融資成本於有關債務責任期內按實際利率法攤銷。

Income Tax Expense

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, items recognized directly in equity or in other comprehensive income or loss. Current tax is the expected payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted by the reporting date, and any adjustment to tax payable in respect of previous years. The Company recognizes a tax reserve for uncertain tax treatment that is evaluated by determining whether it is probable that the tax treatments will be accepted by the tax authorities and, if not probable, whether a tax reserve relating to specific uncertain tax treatments is required. Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

所得税開支

所得税開支包括即期及遞延税項。即期税項及遞延税項於損益中確認，惟倘其與業務合併事項及直接於權益或其他全面收益或虧損中確認的項目有關則除外。即期税項指預期年內就應課税收入或虧損應繳或應收的税項，按於報告日期已頒佈或實質上已頒佈的税率計算，並根據過往年度的應繳税項作出任何調整。本公司在釐定税務機關是否可能接受税務待遇時會評估是否就不確定的税務待遇確認税務儲備，如不可能，則評估是否須就特定不確定税務待遇作出税務儲備。遞延税項乃就資產及負債在財務報告賬面值與計税金額之間的暫時差異而確認。

SAMSONITE
Retail Store at Hisense Plaza in Tianjing, China

Seasonality

The Company's net sales are subject to moderate seasonal fluctuations, primarily due to increased retail activity during the summer travel season and holiday travel and gifting seasons. Towards the end of spring and the beginning of summer, the Company's net sales tend to increase, reflecting the purchase of travel-related products for the summer holidays. The period from September to November typically also represents a period of increased activity from wholesale buyers, as they increase inventories ahead of the holiday gifting season. Furthermore, while wholesale activity typically slows down in December, retail sales typically increase as a result of year-end holiday-related travel and gift purchases. Any disruption in the Company's ability to process, produce and fill customer orders during these periods of high sales volumes could have a heightened adverse effect on the Company's quarterly and annual operating results.

The Company's working capital needs typically increase throughout its second and third quarters as its average inventories increase to meet increased consumer demand. The Company's accounts receivable typically increases relative to its net sales during these periods as wholesale channel customers build their inventory in advance of the summer travel and holiday gifting seasons.

季節性

本公司銷售淨額受到季節性波動的影響中等，主要由於夏季旅遊季節以及假日旅遊及送禮季節零售活動有所增加。春末夏初，本公司銷售淨額呈現上升趨勢，反映出夏季假日旅遊相關產品的購買度。9月至11月期間通常亦為批發買家比較活躍的期間，因為彼等會在節日送禮季節來臨前增加存貨。此外，儘管批發活動通常於12月降低，但零售銷售通常會因年底假日相關旅遊及禮品購買而上升。在該等銷量高峰期，本公司處理、生產及滿足客戶訂單的能力如遇任何干擾，均可能對本公司的季度及年度經營業績造成嚴重不利影響。

隨着本公司平均存貨水平為滿足消費者需求增加而上升，本公司的營運資金需要通常於第二季度及第三季度增加。由於批發渠道客戶在夏季旅遊及節日送禮季節來臨前儲備存貨，相對於銷售淨額，本公司於該等期間的應收賬項通常會增加。

Constant Currency Presentation

The Company's international operations have provided, and are expected to continue to provide, a significant portion of its net sales and expenses. As a result, the Company's net sales and expenses will continue to be affected by changes in the US Dollar against major international currencies. In order to provide a framework for assessing its sales performance by region, brand, product category and channel, excluding the effects of foreign currency exchange rate fluctuations, the Company compares the percent change in the results from one period to another period in this document on a constant currency basis, a non-IFRS financial measure. To present this information, current and prior year results for entities with functional currencies other than the US Dollar are converted into US Dollars by applying the average exchange rate of the year under comparison to current year local currency results rather than the actual exchange rates in effect during the respective years.

按不變匯率基準計算的呈列方式

本公司的國際業務已佔且預計將繼續佔其銷售淨額及開支的重大部分。因此，本公司的銷售淨額及開支將持續受到美元兌主要國際貨幣匯率變動的影響。為提供一個按地區、品牌、產品類別及渠道評估其銷售業績的框架（撇除外匯匯率波動的影響），本公司在本文件中按不變匯率基準（一項非IFRS財務計量工具）比較不同期間業績的百分比變動。為呈列相關資料，功能貨幣並非美元的實體的本年度及上年度業績以當地貨幣呈列的本年度業績採用與其相比較年度的平均匯率（而非相關年度的實際匯率）換算為美元。

Net Sales

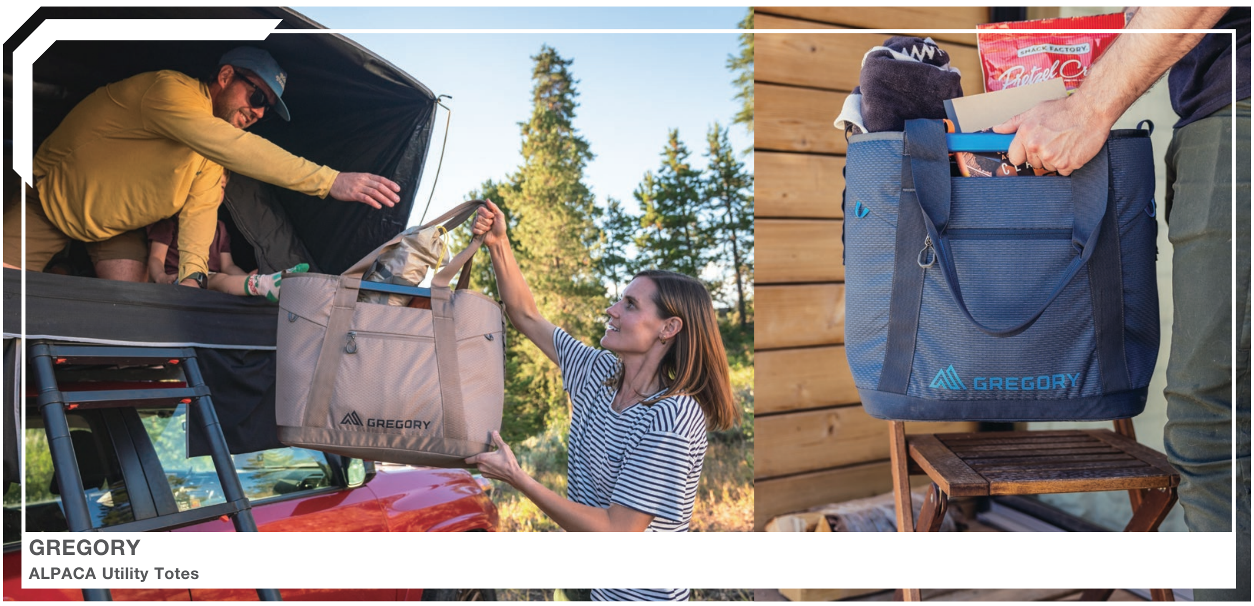
The Company's net sales for the year ended December 31, 2024, decreased by US$93.8 million, or 2.5% (-0.2%, or approximately flat, on a constant currency basis), compared to the year ended December 31, 2023. The year ended December 31, 2023, was a year in which the Company recorded particularly strong net sales growth. The year-over-year comparison reflected softer-than-expected consumer sentiment in certain key markets in which the Company operates during the year ended December 31, 2024, resulting in reduced spending on discretionary items, including premium and luxury brands, and slower retail traffic. During the year ended December 31, 2024, the Company was also impacted by increased discounting and promotional activities by competitors across its markets, especially in India. Continued strong global travel and tourism trends helped to mitigate the impact of macroeconomic headwinds during the year ended December 31, 2024. By contrast, the Company's net sales during the year ended December 31, 2023, were fueled by a post-pandemic travel resurgence across Asia, especially in China, which lifted restrictions at the beginning of 2023, by increased sales in North America to wholesale customers ahead of a robust 2023 summer travel season and by strong sales of the *TUMI* brand driven by elevated demand for *TUMI*'s key core collections, which was supported by the availability of previously delayed inventory.

Global travel and tourism trends remained robust during the year ended December 31, 2024, which helped support demand for the Company's products. During the year ended December 31, 2024, however, the Company believes that global economic and political uncertainty contributed to consumers becoming more selective and intentional with their spending habits than they were following the pandemic recovery during the year ended December 31, 2023.

銷售淨額

本公司截至2024年12月31日止年度的銷售淨額較截至2023年12月31日止年度減少93.8百萬美元或2.5%（按不變匯率基準計算則減少0.2%，或大致持平）。截至2023年12月31日止年度，本公司錄得銷售淨額異常強勁增長。該按年比較反映出截至2024年12月31日止年度本公司經營所在若干主要市場的消費者情緒較預期疲弱，導致對可自由支配項目（包括高端及奢侈品牌）的支出縮減及零售客戶流量減少。截至2024年12月31日止年度，本公司亦受到競爭對手在各個市場（尤其是在印度）增加打折促銷活動的影響。持續強勁的全球旅遊業及觀光業趨勢有助於緩解截至2024年12月31日止年度宏觀經濟困境的影響。相比之下，本公司截至2023年12月31日止年度的銷售淨額受以下因素推動：亞洲地區疫情後（尤其是中國於2023年初取消限制後）旅遊復甦、2023年夏季旅遊旺季前北美洲對批發客戶的銷售額增長，以及受到對*TUMI*主要核心產品系列需求上升的推動及先前延誤的存貨終於到貨的支持而導致*TUMI*品牌銷售強勁。

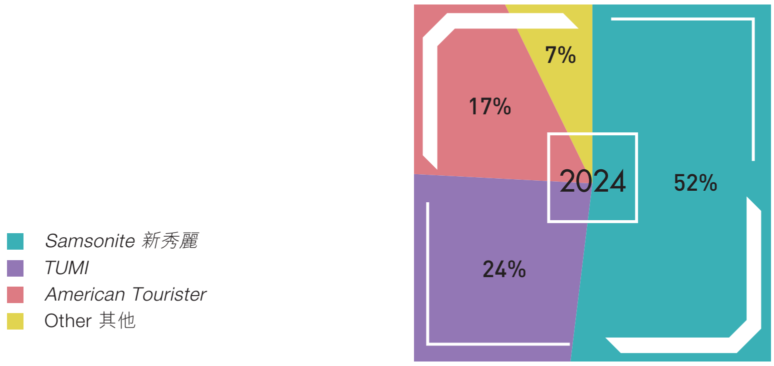
截至2024年12月31日止年度，全球旅遊業及觀光業趨勢仍然強勁，這有助於支持對本公司產品的需求。然而，本公司認為，截至2024年12月31日止年度，全球經濟及政治的不確定性使得消費者在消費習慣上變得較截至2023年12月31日止年度疫情後的復甦期時更有選擇性及有計劃。

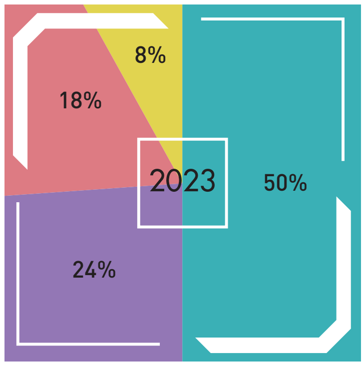


GREGORY
ALPACA Utility Totes

Net Sales by Brand

按品牌劃分的銷售淨額





The Company sells products under three core brands (*Samsonite*, *TUMI* and *American Tourister*) and other non-core brands. The following table sets forth a breakdown of net sales by brand for the years ended December 31, 2024 and December 31, 2023, both in absolute terms and as a percentage of total net sales:

本公司於三個核心品牌(*新秀麗*、*TUMI*及*American Tourister*)及其他非核心品牌下銷售產品。下表載列截至2024年12月31日及2023年12月31日止年度按品牌劃分的銷售淨額明細，以絕對值及佔總銷售淨額百分比列賬：

	Year ended December 31, 截至12月31日止年度				2024 vs. 2023 2024年與2023年比較	
	2024		2023			
Net sales by brand: 按品牌劃分的銷售淨額：	**US$ millions 百萬美元**	**Percentage of net sales 銷售淨額百分比**	US$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) on a constant currency basis[(2)] 按不變匯率基準計算的增加(減少)百分比[(2)]
Samsonite 新秀麗	**1,866.6**	**52.0%**	1,849.0	50.2%	1.0%	3.3%
TUMI	**860.2**	**24.0%**	878.6	23.9%	(2.1)%	(0.8)%
American Tourister	**597.3**	**16.6%**	654.5	17.8%	(8.7)%	(6.1)%
Other[(1)] 其他[(1)]	**264.5**	**7.4%**	300.3	8.1%	(11.9)%	(7.0)%
Net sales 銷售淨額	**3,588.6**	**100.0%**	3,682.4	100.0%	(2.5)%	(0.2)%

Notes 註釋

(1) "Other" includes certain other non-core brands owned by the Company, such as *Gregory*, *High Sierra*, *Kamiliant*, *Xtrem*, *Lipault*, *Hartmann*, *Saxoline* and *Secret*, as well as certain third-party brands.
「其他」包括*Gregory*、*High Sierra*、*Kamiliant*、*Xtrem*、*Lipault*、*Hartmann*、*Saxoline*及*Secret*等本公司若干其他非核心的自有品牌，以及若干第三方品牌。

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

The industry-leading *Samsonite* brand achieved net sales growth of US$17.7 million, or 1.0% (+3.3% on a constant currency basis), for the year ended December 31, 2024, compared to the year ended December 31, 2023, driven by strong product offerings and elevated brand positioning, and net sales gains in North America of US$27.0 million, or 4.5% (+4.6% on a constant currency basis), in Europe of US$11.2 million, or 2.1% (+3.8% on a constant currency basis) and in Latin America of US$0.4 million, or 0.4% (+23.4% on a constant currency basis), partially offset by a net sales decline in Asia of US$20.9 million, or 3.3% (-1.1% on a constant currency basis).

行業領先的*新秀麗*品牌截至2024年12月31日止年度的銷售淨額較截至2023年12月31日止年度增長17.7百萬美元或1.0%(按不變匯率基準計算則增加3.3%)，乃由於陣容強大的產品系列及品牌定位升級，且北美洲的銷售淨額增長27.0百萬美元或4.5%(按不變匯率計算則增加4.6%)、歐洲的銷售淨額增長11.2百萬美元或2.1%(按不變匯率基準計算則增加3.8%)及拉丁美洲的銷售淨額增長0.4百萬美元或0.4%(按不變匯率基準計算則增加23.4%)，部分被亞洲的銷售淨額降低20.9百萬美元或3.3%(按不變匯率基準計算則減少1.1%)所抵銷。

Net sales of the *TUMI* brand decreased by US$18.4 million, or 2.1% (-0.8% on a constant currency basis), for the year ended December 31, 2024, compared to the year ended December 31, 2023, with increases in Latin America of US$2.5 million, or 20.3% (+25.8% on a constant currency basis), and in Europe of US$1.5 million, or 1.6% (+4.5% on a constant currency basis), more than offset by decreases in North America of US$14.1 million, or 2.8% (-2.7% on a constant currency basis), and in Asia of US$8.3 million, or 3.0% (-0.3% on a constant currency basis). *TUMI* brand net sales decreased year-over-year due to reduced retail traffic and decreased consumer spending, which the Company believes impacted many premium and luxury brands, as well as a high net sales base in 2023 driven by a strong rebound in demand for its key core collections, which was supported by the availability of previously delayed inventory.

*TUMI*品牌截至2024年12月31日止年度的銷售淨額較截至2023年12月31日止年度減少18.4百萬美元或2.1%（按不變匯率基準計算則減少0.8%），其中拉丁美洲增加2.5百萬美元或20.3%（按不變匯率基準計算則增加25.8%）及歐洲增加1.5百萬美元或1.6%（按不變匯率基準計算則增加4.5%），但被北美洲減少14.1百萬美元或2.8%（按不變匯率基準計算則減少2.7%）及亞洲減少8.3百萬美元或3.0%（按不變匯率基準計算則減少0.3%）所抵銷。*TUMI*品牌的銷售淨額按年減少乃由於零售客戶流量減少及消費者支出下降（本公司認為這影響了眾多高端及奢侈品牌），以及受到對其主要核心產品系列需求強勁反彈的推動及先前延誤的存貨終於到貨的支持而導致2023年的銷售淨額基數較高。

Net sales of the *American Tourister* brand decreased by US$57.2 million, or 8.7% (-6.1% on a constant currency basis), for the year ended December 31, 2024, compared to the year ended December 31, 2023, primarily due to a US$32.3 million decrease in net sales in India, where the Company was impacted by competitors significantly discounting their products, and a US$16.0 million decrease in North America due to greater caution from wholesale customers. Net sales of the *American Tourister* brand also decreased year-over-year in Europe by US$3.4 million, or 2.8% (-1.6% on a constant currency basis), and in Latin America by US$2.9 million, or 8.7% but increased by 16.6% on a constant currency basis. When excluding India, where the *American Tourister* brand net sales were impacted by continued intense promotional activity by competitors, the brand's net sales in Asia decreased by 1.1% but increased by 1.1% on a constant currency basis for the year ended December 31, 2024, and for the Company overall, the brand's net sales decreased by 5.0% (-1.9% on a constant currency basis) year-over-year.

*American Tourister*品牌截至2024年12月31日止年度的銷售淨額較截至2023年12月31日止年度減少57.2百萬美元或8.7%（按不變匯率基準計算則減少6.1%），乃主要由於受競爭對手大幅提供產品折扣影響導致本公司於印度的銷售淨額減少32.3百萬美元，以及北美洲批發客戶更為審慎導致銷售淨額減少16.0百萬美元。*American Tourister*品牌於歐洲的銷售淨額亦按年減少3.4百萬美元或2.8%（按不變匯率基準計算則減少1.6%），及於拉丁美洲減少2.9百萬美元或8.7%，但按不變匯率基準計算則增加16.6%。經撇除*American Tourister*品牌銷售淨額受競爭對手持續激烈的促銷活動影響的印度，該品牌截至2024年12月31日止年度於亞洲的銷售淨額減少1.1%，但按不變匯率基準計算則增加1.1%，而就本公司整體而言，該品牌的銷售淨額按年減少5.0%（按不變匯率基準計算則減少1.9%）。

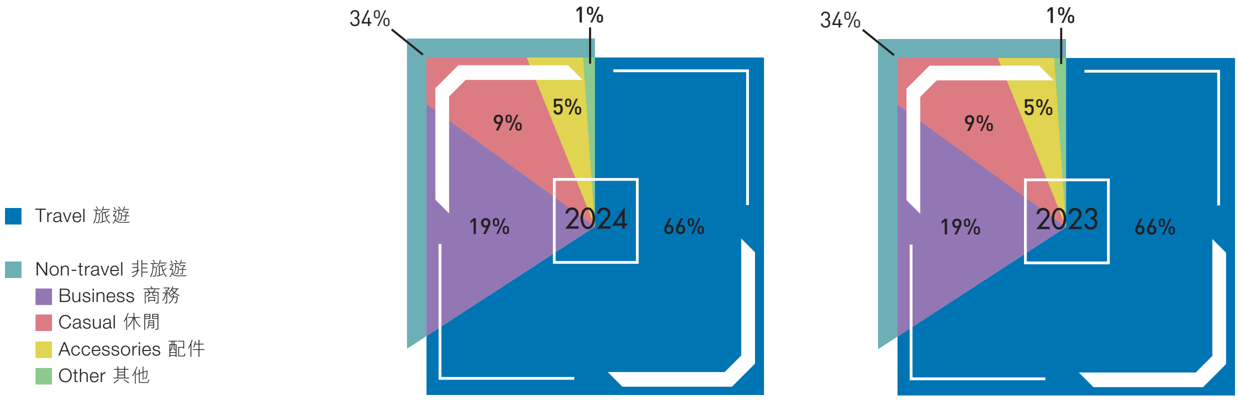
SAMSONITE
DETOUR 34" Wheeled Duffel

TUMI
VOYAGEUR HALSEY Backpack with Actress Mun Ka Young

Product Categories

產品類別

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



The Company sells products in two principal product categories: travel and non-travel. The following table sets forth a breakdown of net sales by product category for the years ended December 31, 2024 and December 31, 2023, both in absolute terms and as a percentage of total net sales:

本公司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2024年12月31日及2023年12月31日止年度按產品類別劃分的銷售淨額明細，以絕對值及佔總銷售淨額百分比列賬：

	Year ended December 31, 截至12月31日止年度				2024 vs. 2023 2024年與2023年比較	
	2024		2023			
Net sales by product category: 按產品類別劃分的銷售淨額：	**US$ millions 百萬美元**	**Percentage of net sales 銷售淨額百分比**	US$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	Percentage increase (decrease) 增加（減少）百分比	Percentage increase (decrease) on a constant currency basis[2] 按不變匯率基準計算的增加（減少）百分比[2]
Travel 旅遊	**2,357.2**	**65.7%**	2,435.9	66.2%	(3.2)%	(1.3)%
Non-travel[1] 非旅遊[1]	**1,231.5**	**34.3%**	1,246.5	33.8%	(1.2)%	2.0%
Net sales 銷售淨額	**3,588.6**	**100.0%**	3,682.4	100.0%	(2.5)%	(0.2)%

Notes 註釋

(1) The non-travel product category includes business and casual bags and backpacks, accessories and other products.
非旅遊產品類別包括商務包、休閒包及背包、配件及其他產品。

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

Net sales in the travel product category for the year ended December 31, 2024 decreased by US$78.8 million, or 3.2% (-1.3% on a constant currency basis), compared to the year ended December 31, 2023. The year-over-year net sales decrease in travel products was due to softer-than-expected consumer sentiment and slower retail traffic globally year-over-year. Total net sales in the non-travel product category, which comprises business and casual bags and backpacks, accessories and other products, decreased by US$15.0 million, or 1.2%, but increased by 2.0% on a constant currency basis for the year ended December 31, 2024, compared to the year ended December 31, 2023, as the Company continued to drive net sales of its non-travel products to enhance engagement with core customers and reach a new customer base.

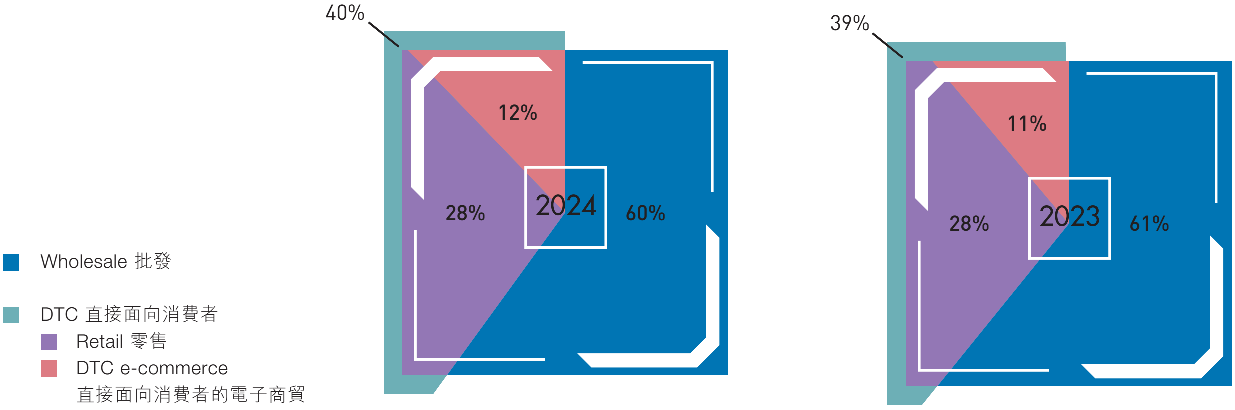
旅遊產品類別截至2024年12月31日止年度的銷售淨額較截至2023年12月31日止年度減少78.8百萬美元或3.2%(按不變匯率基準計算則減少1.3%)。旅遊產品的銷售淨額按年減少乃由於全球消費者情緒較預期疲弱及零售客戶流量按年減少。非旅遊產品類別(包括商務包、休閒包及背包、配件及其他產品)截至2024年12月31日止年度的總銷售淨額較截至2023年12月31日止年度減少15.0百萬美元或1.2%(按不變匯率基準計算則增加2.0%),乃由於本公司持續提升其非旅遊產品的銷售淨額,以加強與核心客戶的聯繫並拓展新客戶群。

AMERICAN TOURISTER
TAKE2CABIN Backpacks

Distribution Channels

分銷渠道

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



The Company sells its products through two primary distribution channels: wholesale and DTC. The following table sets forth a breakdown of net sales by distribution channel for the years ended December 31, 2024 and December 31, 2023, both in absolute terms and as a percentage of total net sales:

本公司透過兩個主要分銷渠道銷售產品：批發及DTC。下表載列截至2024年12月31日及2023年12月31日止年度按分銷渠道劃分的銷售淨額明細，以絕對值及佔總銷售淨額百分比列賬：

	Year ended December 31, 截至12月31日止年度				2024 vs. 2023 2024年與2023年比較	
	2024		2023			
Net sales by distribution channel: 按分銷渠道劃分的銷售淨額：	**US$ millions 百萬美元**	**Percentage of net sales 銷售淨額百分比**	US$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	Percentage increase (decrease) 增加（減少）百分比	Percentage increase (decrease) on a constant currency basis[2] 按不變匯率基準計算的增加（減少）百分比[2]
Wholesale[1] 批發[1]	**2,159.3**	**60.2%**	2,248.5	61.1%	(4.0)%	(2.0)%
DTC: 直接面向消費者：						
Retail 零售	**1,018.3**	**28.4%**	1,035.4	28.1%	(1.6)%	1.5%
E-commerce 電子商貿	**411.1**	**11.4%**	398.5	10.8%	3.2%	5.8%
Total DTC 直接面向消費者總額	**1,429.4**	**39.8%**	1,433.9	38.9%	(0.3)%	2.7%
Net sales 銷售淨額	**3,588.6**	**100.0%**	3,682.4	100.0%	(2.5)%	(0.2)%

Notes 註釋

(1) Includes licensing revenue of US$1.8 million and US$1.3 million for the years ended December 31, 2024 and 2023, respectively.
分別包括截至2024年及2023年12月31日止年度的1.8百萬美元及1.3百萬美元的授權收入。

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

Net sales in the Company's wholesale channel for the year ended December 31, 2024 decreased by US$89.2 million, or 4.0% (-2.0% on a constant currency basis), as large wholesale customers scaled back their inventory positions compared to a high net sales base in the year ended December 31, 2023 that was fueled by large wholesale customers rebuilding their inventory levels following the pandemic.

截至2024年12月31日止年度，由於大型批發客戶縮減存貨水平，本公司批發渠道的銷售淨額減少89.2百萬美元或4.0%（按不變匯率基準計算則減少2.0%），相比之下，截至2023年12月31日止年度的銷售淨額基數較高，乃由於疫情後大型批發客戶重建其存貨水平所致。

Within the DTC channel, net sales from company-operated retail stores decreased by US$17.1 million, or 1.6%, but increased by 1.5% on a constant currency basis for the year ended December 31, 2024, compared to the year ended December 31, 2023. The year-over-year constant currency net sales increase in the DTC retail channel was driven by the net addition of 67 company-operated retail stores for the year ended December 31, 2024 and the full-year impact of the 67 net new company-operated retail stores added in the year ended December 31, 2023. The total number of company-operated retail stores was 1,119 as of December 31, 2024, compared to 1,052 as of December 31, 2023.

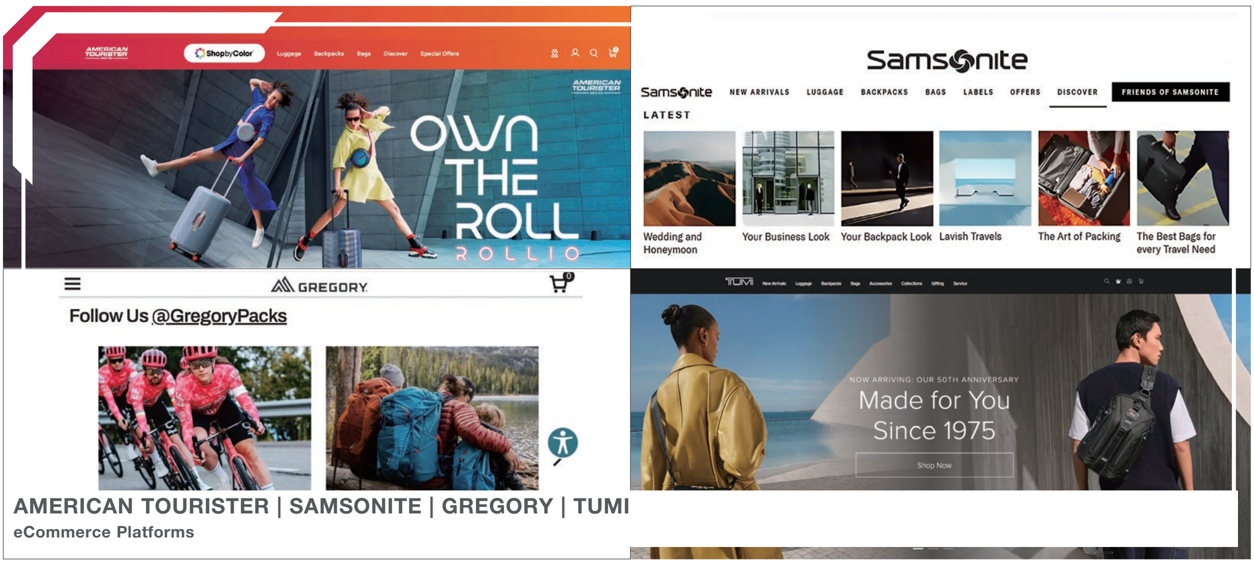
在DTC渠道內，截至2024年12月31日止年度，自營零售店的銷售淨額較截至2023年12月31日止年度減少17.1百萬美元或1.6%（按不變匯率基準計算則增加1.5%）。DTC零售渠道的銷售淨額（按不變匯率基準計算）按年增加乃受截至2024年12月31日止年度淨增設67家自營零售店所推動，以及截至2023年12月31日止年度淨增設67家新自營零售店的全年影響。於2024年12月31日，自營零售店的總數為1,119家，而於2023年12月31日則為1,052家。

The constant currency net sales increase in the DTC retail channel was partially offset by decreased same-store retail net sales of US$57.1 million, or 5.7% (-2.7% on a constant currency basis), for the year ended December 31, 2024, compared to the year ended December 31, 2023, reflecting reduced retail store traffic during the year ended December 31, 2024. During the year ended December 31, 2024, the Company recorded same-store net sales decreases (i) in North America of US$24.2 million, or 5.9% (-5.8% on a constant currency basis), (ii) in Asia of US$20.8 million, or 7.7% (-4.6% on a constant currency basis), (iii) in Latin America of US$7.3 million, or 9.3%, but an increase of 12.0% on a constant currency basis, and (iv) in Europe of US$4.8 million, or 2.0% (flat on a constant currency basis). The Company's same-store analysis includes existing company-operated retail stores that had been open for at least 12 months before the end of the relevant financial period.

截至2024年12月31日止年度DTC零售渠道的銷售淨額較截至2023年12月31日止年度有所增加（按不變匯率基準計算），部分被同店零售銷售淨額減少57.1百萬美元或5.7%（按不變匯率基準計算則減少2.7%）所抵銷，反映於截至2024年12月31日止年度零售店內客戶流量有所減少。截至2024年12月31日止年度，本公司錄得(i)北美洲的同店銷售淨額減少24.2百萬美元或5.9%（按不變匯率基準計算則減少5.8%）；(ii)亞洲的同店銷售淨額減少20.8百萬美元或7.7%（按不變匯率基準計算則減少4.6%）；(iii)拉丁美洲的同店銷售淨額減少7.3百萬美元或9.3%（按不變匯率基準計算則增加12.0%）；及(iv)歐洲的同店銷售淨額減少4.8百萬美元或2.0%（按不變匯率基準計算則持平）。本公司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。

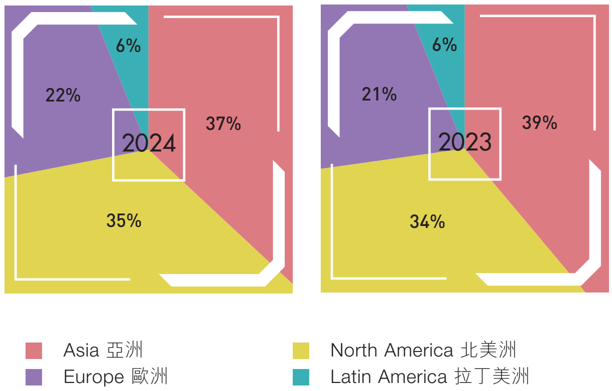
Total DTC e-commerce net sales increased by US$12.6 million, or 3.2% (+5.8% on a constant currency basis), to US$411.1 million (representing 11.4% of net sales) for the year ended December 31, 2024, from US$398.5 million (representing 10.8% of net sales) for the year ended December 31, 2023. The year-over-year net sales increase in the DTC e-commerce channel reflected the Company's continued investments in digital marketing and its e-commerce platforms.

DTC電子商貿的總銷售淨額由截至2023年12月31日止年度的398.5百萬美元（佔銷售淨額的10.8%）增加12.6百萬美元或3.2%（按不變匯率基準計算則增加5.8%）至截至2024年12月31日止年度的411.1百萬美元（佔銷售淨額的11.4%）。DTC電子商貿渠道的銷售淨額按年增長反映本公司持續對數碼市場營銷及其電子商貿平台進行投資。



AMERICAN TOURISTER | SAMSONITE | GREGORY | TUMI
eCommerce Platforms

Net Sales by Region 按地區劃分的銷售淨額



The following table sets forth a breakdown of net sales by region for the years ended December 31, 2024 and December 31, 2023, both in absolute terms and as a percentage of total net sales:

下表載列截至2024年12月31日及2023年12月31日止年度按地區劃分的銷售淨額明細，以絕對值及佔總銷售淨額百分比列賬：

	Year ended December 31, 截至12月31日止年度					
	2024		2023		2024 vs. 2023 2024年與2023年比較	
Net sales by region[(1)]: 按地區劃分的銷售淨額[(1)]：	**US$ millions 百萬美元**	**Percentage of net sales 銷售淨額百分比**	US$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	Percentage increase (decrease) 增加（減少）百分比	Percentage increase (decrease) on a constant currency basis[(2)] 按不變匯率基準計算的增加（減少）百分比[(2)]
Asia 亞洲	**1,344.4**	**37.5%**	1,427.8	38.8%	(5.8)%	(3.6)%
North America 北美洲	**1,251.5**	**34.9%**	1,267.2	34.4%	(1.2)%	(1.2)%
Europe 歐洲	**787.6**	**21.9%**	776.9	21.1%	1.4%	3.1%
Latin America 拉丁美洲	**204.4**	**5.7%**	209.5	5.7%	(2.4)%	17.0%
Corporate 企業	**0.7**	**0.0%**	1.1	0.0%	(31.9)%	(31.9)%
Net sales 銷售淨額	**3,588.6**	**100.0%**	3,682.4	100.0%	(2.5)%	(0.2)%

Notes 註釋

(1) The geographic location of the Company's net sales generally reflects the country/territory from which its products were sold and does not necessarily indicate the country/territory in which its end customers were actually located.
本公司銷售淨額的地域位置分佈一般反映出售產品的國家／地區，並不一定為終端客戶實際所在的國家／地區。

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

Asia

The Company's net sales in Asia decreased by US$83.4 million, or 5.8% (-3.6% on a constant currency basis), for the year ended December 31, 2024, compared to the year ended December 31, 2023. Certain key markets in Asia, including India and China experienced net sales decreases for the year ended December 31, 2024, compared to the year ended December 31, 2023, that was fueled by a post-pandemic travel resurgence across Asia, especially in China, which lifted restrictions at the beginning of 2023.

亞洲

截至2024年12月31日止年度，本公司於亞洲的銷售淨額較截至2023年12月31日止年度減少83.4百萬美元或5.8%（按不變匯率基準計算則減少3.6%）。截至2024年12月31日止年度，亞洲若干主要市場（包括印度及中國）的銷售淨額較截至2023年12月31日止年度（該年度亞洲地區受惠於疫情後（尤其是中國於2023年初取消限制後）旅遊復甦）減少。

SAMSONITE
ZENPOD Spinners

The Company's net sales in India decreased by US$50.4 million, or 19.3% (-18.3% on a constant currency basis), for the year ended December 31, 2024, compared to the year ended December 31, 2023. This was primarily due to a decrease in *American Tourister* brand net sales of US$32.3 million, or 21.0% (-19.9% on a constant currency basis), where the Company was impacted by competitors significantly discounting their products. Net sales in China decreased by US$6.0 million, or 2.0% (-0.6% on a constant currency basis), for the year ended December 31, 2024, compared to the year ended December 31, 2023, which the Company considers to be a good outcome considering soft Chinese consumer sentiment experienced during 2024.

截至2024年12月31日止年度，本公司於印度的銷售淨額較截至2023年12月31日止年度減少50.4百萬美元或19.3%(按不變匯率基準計算則減少18.3%)。此乃主要由於本公司受競爭對手大幅提供產品折扣影響，致使*American Tourister*品牌銷售淨額減少32.3百萬美元或21.0%(按不變匯率基準計算則減少19.9%)。截至2024年12月31日止年度於中國的銷售淨額較截至2023年12月31日止年度減少6.0百萬美元或2.0%(按不變匯率基準計算則減少0.6%)，考慮到2024年中國消費者情緒疲弱，本公司認為這已是較好的結果。

SAMSONITE
EVOA Z Spinners

North America

The Company's net sales in North America decreased by US$15.7 million, or 1.2% (-1.2% on a constant currency basis), for the year ended December 31, 2024, compared to the year ended December 31, 2023. Net sales of the *Samsonite* brand increased by US$27.0 million, or 4.5% (+4.6% on a constant currency basis), year-over-year during 2024 due to strong product offerings and elevated brand positioning. This increase was offset by year-over-year net sales decreases of the *TUMI* and *American Tourister* brands. Net sales of the *TUMI* brand decreased by US$14.1 million, or 2.8% (-2.7% on a constant currency basis), year-over-year during 2024 due to softer consumer demand and lower retail traffic, which impacted many premium and luxury brands, as well as a high net sales base in 2023. Net sales of the *American Tourister* brand decreased by US$16.0 million, or 15.9% (-15.9% on a constant currency basis), year-over-year during 2024 reflecting softness from wholesale customers.

北美洲

截至2024年12月31日止年度，本公司於北美洲的銷售淨額較截至2023年12月31日止年度減少15.7百萬美元或1.2%（按不變匯率基準計算則減少1.2%）。於2024年，*新秀麗*品牌的銷售淨額按年增加27.0百萬美元或4.5%（按不變匯率基準計算則增加4.6%），乃受惠於陣容強大的產品系列及品牌定位升級，被*TUMI*及*American Tourister*品牌的銷售淨額按年減少所抵銷。於2024年，*TUMI*品牌的銷售淨額按年減少14.1百萬美元或2.8%（按不變匯率基準計算則減少2.7%），乃由於消費者需求疲弱及零售客戶流量減少影響眾多高端及奢侈品牌，以及2023年銷售淨額基數較高。於2024年，*American Tourister*品牌的銷售淨額按年減少16.0百萬美元或15.9%（按不變匯率基準計算則減少15.9%），反映批發客戶需求疲弱。

TUMI
ALPHA X International Dual Access 4 Wheeled Carry-On with McLaren Formula 1 Team Driver Lando Norris

Europe

The Company's net sales in Europe increased by US$10.7 million, or 1.4% (+3.1% on a constant currency basis), for the year ended December 31, 2024, compared to the year ended December 31, 2023. The year-over-year net sales increase was primarily due to the Company continuing to invest in new products and brand marketing to drive consumer awareness, particularly for the *Samsonite* brand. For the year ended December 31, 2024, net sales of the *Samsonite* brand increased by US$11.2 million, or 2.1% (+3.8% on a constant currency basis), compared to the year ended December 31, 2023.

歐洲

截至2024年12月31日止年度，本公司於歐洲的銷售淨額較截至2023年12月31日止年度增加10.7百萬美元或1.4%（按不變匯率基準計算則增加3.1%）。銷售淨額按年增長主要由於本公司繼續投資新產品及品牌營銷，以提升在消費者之間的知名度，尤其是*新秀麗*品牌。截至2024年12月31日止年度，*新秀麗*品牌的銷售淨額較截至2023年12月31日止年度增加11.2百萬美元或2.1%（按不變匯率基準計算則增加3.8%）。

LIPAULT
LOST IN BERLIN Cabin and 24H Bag

Latin America

The Company's net sales in Latin America decreased by US$5.0 million, or 2.4%, but increased by 17.0% on a constant currency basis for the year ended December 31, 2024, compared to the year ended December 31, 2023, as the Company continued to invest in new products and brand marketing to drive consumer awareness. Net sales of the *TUMI* brand increased by US$2.5 million, or 20.3% (+25.8% on a constant currency basis), for the year ended December 31, 2024, compared to the year ended December 31, 2023. Net sales of the *Samsonite* brand increased by US$0.4 million, or 0.4% (+23.4% on a constant currency basis), year-over-year for the year ended December 31, 2024. Net sales of the *American Tourister* brand decreased by US$2.9 million, or 8.7%, but increased by 16.6% on a constant currency basis for the year ended December 31, 2024, compared to the year ended December 31, 2023.

拉丁美洲

截至2024年12月31日止年度，本公司於拉丁美洲的銷售淨額較截至2023年12月31日止年度減少5.0百萬美元或2.4%，但按不變匯率基準計算則增加17.0%，乃由於本公司繼續投資新產品及品牌營銷，以提升在消費者之間的知名度。截至2024年12月31日止年度，*TUMI*品牌的銷售淨額較截至2023年12月31日止年度增加2.5百萬美元或20.3%(按不變匯率基準計算則增加25.8%)。截至2024年12月31日止年度，*新秀麗*品牌的銷售淨額按年增加0.4百萬美元或0.4%(按不變匯率基準計算則增加23.4%)。截至2024年12月31日止年度，*American Tourister*品牌的銷售淨額較截至2023年12月31日止年度減少2.9百萬美元或8.7%，但按不變匯率基準計算則增加16.6%。

XTREM
ZOE 3XT Backpack Pop Green, IZZIE 3XT Crossbag Coral Pink and ELLA 4XT Waist Pack Rose Violet

Cost of Sales and Gross Profit

Cost of sales decreased by US$63.2 million, or 4.2%, to US$1,436.4 million (representing 40.0% of net sales) for the year ended December 31, 2024, from US$1,499.6 million (representing 40.7% of net sales) for the year ended December 31, 2023. The year-over-year decrease in cost of sales was primarily due to the decrease in net sales during the same period.

Gross profit decreased by US$30.6 million, or 1.4%, to US$2,152.2 million for the year ended December 31, 2024, from US$2,182.8 million for the year ended December 31, 2023, due to the decrease in net sales, partially offset by higher gross profit margin. The gross profit margin was 60.0% for the year ended December 31, 2024, compared to 59.3% for the year ended December 31, 2023, driven primarily by ongoing discipline with respect to promotional discounts, successful investments in brand elevation, and an increased share of total net sales from the Company's DTC channel year-over-year.

銷售成本及毛利

銷售成本由截至2023年12月31日止年度的1,499.6百萬美元(佔銷售淨額的40.7%)減少63.2百萬美元或4.2%至截至2024年12月31日止年度的1,436.4百萬美元(佔銷售淨額的40.0%)。銷售成本按年減少主要由於同期銷售淨額減少。

毛利由截至2023年12月31日止年度的2,182.8百萬美元減少30.6百萬美元或1.4%至截至2024年12月31日止年度的2,152.2百萬美元，乃由於銷售淨額減少，部分被毛利率上升所抵銷。截至2024年12月31日止年度，毛利率為60.0%，而截至2023年12月31日止年度則為59.3%，主要是由於持續嚴格控制促銷折扣、升級品牌方面的成功投資，以及本公司DTC渠道在總銷售淨額中的佔比按年上升。

Operating Expenses

Distribution Expenses

Distribution expenses for the year ended December 31, 2024 increased by US$34.5 million, or 3.4%, to US$1,062.1 million, from US$1,027.6 million for the year ended December 31, 2023. The increase in distribution expenses was driven by a US$20.0 million increase in salaries and benefits as a result of 67 net new company-operated retail store additions in 2024 and the full-year impact of 67 net new company-operated retail stores added in 2023, a US$13.7 million increase in expenses associated with leases due to the impact from lease renewals and an increase in company-operated retail locations, and a US$11.3 million increase in depreciation expense, partially offset by a US$8.8 million decrease in commissions due to a year-over-year decrease in net sales. As a percentage of net sales, distribution expenses were 29.6% of net sales for the year ended December 31, 2024, compared to 27.9% for the year ended December 31, 2023, primarily due to a year-over-year decrease in net sales.

Marketing Expenses

Marketing expenses for the year ended December 31, 2024 decreased by US$14.5 million, or 6.0%, to US$227.0 million from US$241.5 million for the year ended December 31, 2023, as the Company adjusted advertising investments to appropriate levels considering slower retail traffic and softer global consumer sentiment. As a percentage of net sales, marketing expenses decreased by 30 basis points to 6.3% of net sales for the year ended December 31, 2024, compared to 6.6% for the year ended December 31, 2023.

General and Administrative Expenses

General and administrative expenses for the year ended December 31, 2024 decreased by US$19.6 million, or 7.8%, to US$230.7 million from US$250.2 million for the year ended December 31, 2023, primarily due to lower compensation costs year-over-year. As a percentage of net sales, general and administrative expenses decreased to 6.4% of net sales for the year ended December 31, 2024 from 6.8% for the year ended December 31, 2023, reflecting continued discipline with respect to managing the fixed cost structure of the business.

營運開支

分銷開支

分銷開支由截至2023年12月31日止年度的1,027.6百萬美元增加34.5百萬美元或3.4%至截至2024年12月31日止年度的1,062.1百萬美元。分銷開支增加乃由於2024年淨增設67家新自營零售店及2023年淨增設67家新自營零售店的全年影響導致薪金及福利增加20.0百萬美元所致、與租賃相關的開支增加13.7百萬美元(由於續租及自營零售點增加影響)及折舊費用增加11.3百萬美元，部分被銷售淨額按年減少導致佣金減少8.8百萬美元所抵銷。截至2024年12月31日止年度，分銷開支佔銷售淨額的百分比為29.6%，而截至2023年12月31日止年度則為27.9%，主要由於銷售淨額按年減少所致。

營銷開支

營銷開支由截至2023年12月31日止年度的241.5百萬美元減少14.5百萬美元或6.0%至截至2024年12月31日止年度的227.0百萬美元，乃由於考慮到零售客戶流量減少及全球消費者情緒疲弱，本公司將廣告投入調整至適當水平。營銷開支佔銷售淨額的百分比由截至2023年12月31日止年度的6.6%下降30個基點至截至2024年12月31日止年度銷售淨額的6.3%。

一般及行政開支

一般及行政開支由截至2023年12月31日止年度的250.2百萬美元減少19.6百萬美元或7.8%至截至2024年12月31日止年度的230.7百萬美元，主要是由於薪酬成本按年減少。一般及行政開支佔銷售淨額的百分比由截至2023年12月31日止年度的6.8%減少至截至2024年12月31日止年度的6.4%，反映出對業務固定成本結構的持續嚴格管理。

Impairment and Impairment Reversals

The following table sets forth a breakdown of the non-cash impairment reversals for the year ended December 31, 2024 (the "2024 Impairment Reversals"), and for the year ended December 31, 2023 (the 2023 Impairment Reversals"):

減值及減值撥回

下表載列截至2024年12月31日止年度的非現金減值撥回(「2024年減值撥回」)及截至2023年12月31日止年度的非現金減值撥回(「2023年減值撥回」)明細：

		Year ended December 31, 截至12月31日止年度	
(Expressed in millions of US Dollars)	*(以百萬美元呈列)*	**2024**	2023
Impairment reversals recognized on: 就以下各項確認的減值撥回：	Functional Area 功能範疇		
Tradenames 商名		**–**	(84.0)
Lease right-of-use assets 租賃使用權資產	Distribution 分銷	**(5.1)**	–
Total impairment reversals 減值撥回總額		**(5.1)**	(84.0)

In accordance with IAS 36, the Company is required to evaluate its intangible assets with indefinite lives at least annually. The Company reviews the carrying amounts of its intangible assets with indefinite lives to determine whether there is any indication of impairment below its carrying value (resulting in an impairment charge), or when an event has occurred or circumstances change that would result in the recoverable amount of intangible assets, excluding goodwill, exceeding its net impaired carrying value (resulting in an impairment reversal). The Company is also required to perform a review for impairment indicators at the end of each reporting period on its tangible and intangible assets with finite useful lives. If there is any indication that an asset may be impaired or there may be an impairment reversal, the Company must estimate the recoverable amount of the asset or CGU.

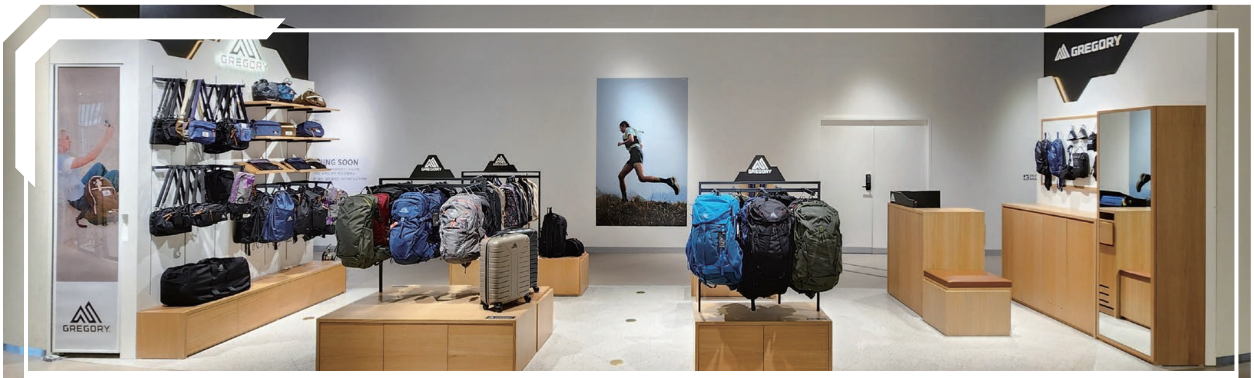
根據IAS第36號，本公司須至少每年評估無限可用年期的無形資產。本公司審閱無限可用年期的無形資產之賬面值，以釐定是否有任何減值跡象顯示低於其賬面值(導致減值費用)，或發生事件或情況變化而導致無形資產(商譽除外)的可收回金額超過其減值賬面淨額(導致減值撥回)。本公司亦須於各報告期末審閱有限可用年期的有形及無形資產的減值跡象。倘有任何跡象顯示有資產可能減值或可能出現減值撥回，則本公司須評估該資產或現金產生單位的可收回金額。

2024 Impairment Reversals

Based on an evaluation of company-operated retail stores for the year ended December 31, 2024, the Company's management determined that the recoverable amount of certain stores within its retail store fleet, each of which represents an individual CGU, exceeded its corresponding net impaired carrying value, resulting in the reversal during the year ended December 31, 2024, of certain non-cash impairment charges that had previously been recorded during the year ended December 31, 2020. For the year ended December 31, 2024, the Company recognized a non-cash impairment reversal related to lease right-of-use assets totaling US$5.1 million.

2024年減值撥回

根據截至2024年12月31日止年度對自營零售店作出的評估，本公司管理層釐定其零售店群(各自為現金產生單位)內若干店舖的可收回金額超過其相應的減值賬面淨額，導致截至2024年12月31日止年度撥回先前於截至2020年12月31日止年度錄得的若干非現金減值費用。截至2024年12月31日止年度，本公司確認有關租賃使用權資產的非現金減值撥回共計5.1百萬美元。



GREGORY
Retail Store at Lotte Uiwang Outlet in Seoul, South Korea

2023 Impairment Reversals

After considering a number of objective and subjective factors, including valuations performed by a third-party valuation firm, the Company engaged in conjunction with its annual assessment during the fourth quarter of 2023, the Company's management determined that the recoverable amounts of certain intangible assets exceeded their net impaired carrying values during the year ended December 31, 2023, resulting in the reversal of certain non-cash impairment charges for certain tradenames, primarily related to the *TUMI* tradename, that had previously been recorded during the year ended December 31, 2020. During the year ended December 31, 2023, as the COVID-19 pandemic waned and the recovery accelerated, significant improvements exceeding initial projections were experienced in the Company's net sales and global travel demand generally, contributing to management's determination that there was an indication that such previously recognized impairment losses no longer existed. Consequently, consistent with its valuation methodology in 2020, management, with the assistance of a third-party valuation firm, utilized discounted cash flow projections to estimate the recoverable amounts for such tradenames. Reflecting both greater than expected increases in the Company's net sales and management's more positive expectations for future periods in light of increased travel demand, including pent-up demand, as travel patterns continued to normalize, these projections included substantially higher estimated future cash flows than the projections utilized during the year ended December 31, 2020. After evaluating these increased estimates, management determined that the recoverable amounts of such tradenames exceeded their impaired carrying value in the year ended December 31, 2023 and recognized non-cash impairment reversals totaling US$84.0 million during the year ended December 31, 2023.

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

2023年減值撥回

經考慮多項客觀及主觀因素(包括本公司於2023年第四季度進行年度評估時委聘第三方估值公司進行的估值)後，本公司管理層釐定於截至2023年12月31日止年度若干無形資產的可收回金額超過其減值賬面淨額，導致先前於截至2020年12月31日止年度就若干商名(主要與*TUMI*商名有關)錄得的若干非現金減值費用被撥回。截至2023年12月31日止年度，由於2019冠狀病毒疫症影響減弱及復甦加快，本公司的銷售淨額及全球旅遊需求整體大幅增長，超出最初預測，導致管理層釐定有跡象顯示先前確認的減值虧損不復存在。因此，與2020年的估值方法一致，管理層在第三方估值公司的協助下，利用貼現現金流量預測估計該等商名的可收回金額。鑒於本公司銷售淨額的增長超過預期，以及隨着旅遊規律日趨正常化，旅遊需求(包括被抑制的需求)不斷增加，管理層對未來期間的預期更加樂觀，該等預測使用的估計未來現金流量遠高於截至2020年12月31日止年度的預測。在評估增加的估算後，管理層釐定，該等商名於截至2023年12月31日止年度的可收回金額超過其減值賬面值，並於截至2023年12月31日止年度確認非現金減值撥回合共84.0百萬美元。

有關進一步討論，請參閱綜合財務報表附註5減值及減值撥回。

Other Expense and Income

Other expense for the year ended December 31, 2024 increased to US$8.3 million, from US$3.8 million for the year ended December 31, 2023. Other expense for the year ended December 31, 2024 included US$9.1 million in costs associated with the preparation for a potential dual listing of the Company's securities in the United States and complying with related increased regulatory requirements, along with certain other miscellaneous expense items, partially offset by a US$3.9 million reversal of a restructuring accrual. Other expense for the year ended December 31, 2023 included losses on the disposal of property, plant and equipment along with certain other miscellaneous expense items, partially offset by a US$0.6 million reversal of a restructuring accrual.

其他開支及收入

其他開支由截至2023年12月31日止年度的3.8百萬美元增加至截至2024年12月31日止年度的8.3百萬美元。截至2024年12月31日止年度的其他開支包括與籌備本公司證券可能在美國雙重上市及遵守更多監管要求相關的成本9.1百萬美元，以及若干其他雜項開支項目，部分被重組應計費用撥回3.9百萬美元所抵銷。截至2023年12月31日止年度的其他開支包括出售物業、廠房及設備的虧損以及若干其他雜項開支項目，部分被重組應計費用撥回0.6百萬美元所抵銷。

Operating Profit

Operating profit for the year ended December 31, 2024 decreased by US$114.4 million, or 15.4%, to US$629.3 million, from US$743.7 million for the year ended December 31, 2023, primarily due to the decrease in gross profit, an increase in distribution expenses and a decrease in impairment reversals year-over-year, partially offset by lower marketing expenses and general and administrative expenses.

The following table sets forth a breakdown of the reported operating profit by segment for the years ended December 31, 2024 and December 31, 2023:

經營溢利

經營溢利由截至2023年12月31日止年度的743.7百萬美元減少114.4百萬美元或15.4%至截至2024年12月31日止年度的629.3百萬美元，主要乃由於毛利按年下降、分銷開支按年增加及減值撥回按年減少，部分被營銷開支以及一般及行政開支減少所抵銷。

下表載列截至2024年12月31日及2023年12月31日止年度按分部劃分的呈報經營溢利明細：

		Year ended December 31, 截至12月31日止年度		
(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	**2024**	2023	Percentage increase (decrease) 增加（減少）百分比
Operating profit by region:	按地區劃分的經營溢利：			
Asia	亞洲	**286.7**	326.9	(12.3)%
North America	北美洲	**248.2**	249.0	(0.3)%
Europe	歐洲	**152.9**	134.4	13.8%
Latin America	拉丁美洲	**22.5**	27.1	(17.2)%
Corporate	企業	**(80.9)**	6.2	*nm*
Operating profit	經營溢利	**629.3**	743.7	(15.4)%

Note
nm Not meaningful.

註釋
nm 無意義。

Asia

Operating profit in Asia for the year ended December 31, 2024 decreased by US$40.2 million, or 12.3%, compared to the year ended December 31, 2023, primarily due to the US$83.4 million decrease in net sales resulting in a US$59.3 million decrease in gross profit, an increase in distribution expenses of US$6.7 million (primarily due to a US$7.7 million increase in depreciation expense and a US$4.8 million increase in costs associated with leases, partially offset by a US$5.7 million decrease in commissions due to the year-over-year decrease in net sales), a US$12.8 million decrease in marketing expenses, a US$4.9 million decrease in general and administrative expenses, a US$3.0 million decrease in other expenses, and an impairment reversal of US$5.1 million on lease right-of-use assets during the same period.

亞洲

截至2024年12月31日止年度，亞洲的經營溢利較截至2023年12月31日止年度減少40.2百萬美元或12.3%，主要由於同期銷售淨額減少83.4百萬美元導致毛利減少59.3百萬美元、分銷開支增加6.7百萬美元（主要由於折舊費用增加7.7百萬美元及與租賃相關的成本增加4.8百萬美元，部分被銷售淨額按年減少導致佣金減少5.7百萬美元所抵銷）、營銷開支減少12.8百萬美元、一般及行政開支減少4.9百萬美元、其他開支減少3.0百萬美元以及租賃使用權資產減值撥回5.1百萬美元。

LIPAULT
LOST IN BERLIN 24H Bag and Mini EXILE Backpack

North America

Operating profit in North America for the year ended December 31, 2024 decreased by US$0.8 million, or 0.3%, compared to the year ended December 31, 2023, mainly due to the US$15.7 million decrease in net sales resulting in a US$5.5 million decrease in gross profit, an increase in distribution expenses of US$5.2 million (primarily due to a US$8.5 million increase in salaries and benefits and a US$1.2 million increase in costs associated with leases, partly offset by a US$2.8 million decrease in commissions due to the year-over-year decrease in net sales), a US$4.1 million decrease in marketing expenses and a US$5.3 million decrease in general and administrative expenses.

北美洲

截至2024年12月31日止年度，北美洲的經營溢利較截至2023年12月31日止年度減少0.8百萬美元或0.3%，主要由於銷售淨額減少15.7百萬美元導致毛利減少5.5百萬美元、分銷開支增加5.2百萬美元（主要由於薪金及福利增加8.5百萬美元及與租賃相關的成本增加1.2百萬美元，部分被銷售淨額按年減少導致佣金減少2.8百萬美元所抵銷）、營銷開支減少4.1百萬美元以及一般及行政開支減少5.3百萬美元。

Europe

Operating profit in Europe for the year ended December 31, 2024 increased by US$18.5 million, or 13.8%, compared to the year ended December 31, 2023, primarily due to the US$10.7 million increase in net sales and a lower cost of sales of US$25.2 million resulting in a US$35.9 million increase in gross profit and a US$2.3 million decrease in general and administrative expenses, partly offset by a US$17.1 million increase in distribution expenses (primarily due to a US$9.1 million increase in salaries and benefits and a US$4.4 million increase in costs associated with leases), as well as a US$3.4 million increase in marketing expenses to drive net sales growth during the same period.

歐洲

截至2024年12月31日止年度，歐洲的經營溢利較截至2023年12月31日止年度增加18.5百萬美元或13.8%，主要由於銷售淨額增加10.7百萬美元及銷售成本減少25.2百萬美元導致毛利增加35.9百萬美元以及一般及行政開支減少2.3百萬美元，部分被同期分銷開支增加17.1百萬美元（主要由於薪金及福利增加9.1百萬美元及與租賃相關的成本增加4.4百萬美元）以及為推動銷售淨額增長的營銷開支增加3.4百萬美元所抵銷。

Latin America

Operating profit in Latin America for the year ended December 31, 2024 decreased by US$4.7 million, or 17.2%, compared to the year ended December 31, 2023, due to the US$5.0 million decrease in net sales resulting in a US$1.4 million decrease in gross profit, an increase in distribution expenses of US$5.5 million (primarily due to a US$3.4 million increase in costs associated with leases and a US$1.6 million increase in salaries and benefits), partly offset by a US$1.0 million decrease in marketing expenses and a US$0.4 million decrease in general and administrative expenses.

拉丁美洲

截至2024年12月31日止年度，拉丁美洲的經營溢利較截至2023年12月31日止年度減少4.7百萬美元或17.2%，乃由於銷售淨額減少5.0百萬美元導致毛利減少1.4百萬美元、分銷開支增加5.5百萬美元（主要由於與租賃相關的成本增加3.4百萬美元以及薪金及福利增加1.6百萬美元），部分被營銷開支減少1.0百萬美元以及一般及行政開支減少0.4百萬美元所抵銷。

Corporate

The corporate segment operating profit for the year ended December 31, 2024 decreased by US$87.2 million, compared to the year ended December 31, 2023. For the year ended December 31, 2023, the corporate segment recognized an impairment reversal on the Company's tradenames for US$84.0 million. There were no impairment reversals on the Company's tradenames during the year ended December 31, 2024.

企業

截至2024年12月31日止年度，企業分部的經營溢利較截至2023年12月31日止年度減少87.2百萬美元。截至2023年12月31日止年度，企業分部就本公司商名確認減值撥回84.0百萬美元。截至2024年12月31日止年度，本公司商名並無減值撥回。

Finance Income and Costs

The following table sets forth a breakdown of total finance costs for the years ended December 31, 2024 and December 31, 2023:

財務收入及費用

下表載列截至2024年12月31日及2023年12月31日止年度的財務費用總額明細：

(Expressed in millions of US Dollars)	*(以百萬美元呈列)*	Year ended December 31, 截至12月31日止年度 2024	2023 As Adjusted[1] (經調整)[1]
Recognized in profit or loss:	**於損益中確認：**		
Interest income	利息收入	**13.6**	14.3
Total finance income	財務收入總額	**13.6**	14.3
Interest expense on loans and borrowings	貸款及借款的利息開支	**(95.5)**	(101.8)
Derecognition of deferred financing costs associated with refinancing	終止確認與再融資相關的遞延融資成本	**(9.5)**	(4.4)
Amortization of deferred financing costs associated with the Senior Credit Facilities (as defined below)	與優先信貸融通相關遞延融資成本攤銷(定義見下文)	**(2.7)**	(3.4)
Interest expense on lease liabilities	租賃負債的利息開支	**(35.0)**	(27.7)
Change in fair value of put options[1]	認沽期權之公允價值變動[1]	**0.9**	(41.9)
Net foreign exchange loss	外匯虧損淨額	**(6.7)**	(10.2)
Other finance costs	其他財務費用	**(3.5)**	(3.6)
Total finance costs[1]	財務費用總額[1]	**(152.0)**	(193.1)
Net finance costs recognized in profit or loss[1]	於損益中確認的財務費用淨額[1]	**(138.4)**	(178.8)

Note 註釋

(1) Effective since the third quarter of 2024, the Company voluntarily made a change in accounting policy related to the recognition of the subsequent changes in the fair value of put option financial liabilities associated with the non-controlling interests in certain of the Company's majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2023 has been adjusted. All other financial statement captions for the year ended December 31, 2023, in this table that have not been identified with this footnote were not impacted by this policy change. See note 2(e) Voluntary Change in Accounting Policy to the consolidated financial statements for further discussion on this voluntary change in accounting policy.
本公司自願對有關確認與本公司擁有大部分權益的若干附屬公司的非控股權益相關的認沽期權金融負債的公允價值的後續變動作出會計政策變動，自2024年第三季度起生效。採納此會計政策變動的影響已追溯應用，並已對2023年的比較期間進行調整。本表中截至2023年12月31日止年度的所有其他財務報表項目(未使用本註腳加以辨識)並未受到此政策變動的影響。有關該會計政策的自願變動的進一步討論，請參閱綜合財務報表附註2(e)會計政策的自願變動。

Net finance costs for the year ended December 31, 2024 decreased by US$40.4 million, or 22.6%, to US$138.4 million, from US$178.8 million for the year ended December 31, 2023. This decrease was primarily attributable to a decrease in the non-cash charge associated with redeemable non-controlling interest put options of US$42.8 million year-over-year and a US$6.3 million year-over-year decrease in interest expense on the Company's Senior Credit Facilities (as defined below in Management's Discussion and Analysis of Financial Condition and Results of Operations – Indebtedness). Total loans and borrowings were US$1,778.9 million as of December 31, 2024, compared to US$1,824.0 million as of December 31, 2023. This decrease in net finance costs was partially offset by year-over-year increase in interest expense on lease liabilities of US$7.3 million and a US$9.5 million non-cash charge to derecognize certain deferred financing costs upon the refinancing of the term loan B facility (as discussed below in Management's Discussion and Analysis of Financial Condition and Results of Operations – Indebtedness).

財務費用淨額由截至2023年12月31日止年度的178.8百萬美元減少40.4百萬美元或22.6%至截至2024年12月31日止年度的138.4百萬美元。該減幅主要由於與可贖回非控股權益認沽期權相關的非現金費用按年減少42.8百萬美元以及本公司優先信貸融通(定義見下文財務狀況及經營業績的管理層討論與分析－負債)利息開支按年減少6.3百萬美元。於2024年12月31日，貸款及借款總額為1,778.9百萬美元，而於2023年12月31日則為1,824.0百萬美元。財務費用淨額減少部分被租賃負債的利息開支按年增加7.3百萬美元及B定期貸款融通(如下文財務狀況及經營業績的管理層討論與分析－負債所討論)再融資後終止確認若干遞延融資成本的非現金費用9.5百萬美元所抵銷。

Income Tax Expense

The Company recorded income tax expense of US$118.3 million, resulting in an effective tax rate for operations of 24.1% for the year ended December 31, 2024, compared to income tax expense of US$134.6 million, resulting in an consolidated effective tax rate for operations of 23.8% for the year ended December 31, 2023. The income tax expense recorded during the year ended December 31, 2024 was due mainly to the US$490.8 million reported profit before income tax, combined with tax impacts from changes in tax reserves, unrealized foreign exchange, income tax interest receivable, and the profit mix between high and low tax jurisdictions. The income tax expense recorded during the year ended December 31, 2023 was due mainly to the US$564.9 million reported profit before income tax, combined with tax impacts from changes in unrecognized deferred tax assets, and the profit mix between high and low tax jurisdictions.

Excluding the effect of the changes in tax reserves, unrealized foreign exchange, and income tax interest receivable the consolidated effective tax rate for operations would have been 26.4% for the year ended December 31, 2024. Excluding the effect of the changes in unrecognized deferred tax assets, the consolidated effective tax rate for operations would have been 27.8% for the year ended December 31, 2023. See note 18 – Income Taxes to the consolidated financial statements for further discussion.

The effective tax rate is calculated using a weighted average income tax rate from those jurisdictions in which the Company is subject to tax, adjusted for permanent book/tax differences, tax incentives, changes in tax reserves and changes in unrecognized deferred tax assets. This weighted average income tax rate is calculated using the profit before tax for each jurisdiction in which the Company is subject to tax, multiplied by the applicable national and local tax rates in each such jurisdiction. The total of these taxes is then divided by the Company's consolidated profit before tax to determine the weighted average worldwide tax rate.

Deferred tax assets in each jurisdiction are analyzed for recoverability at each reporting date and derecognized to the extent that it is no longer probable that the assets will be utilized in future taxable periods. The analysis considers both positive and negative evidence. In 2024, the Company's results showed an increase in certain jurisdictional profit before income tax reported during the year. As a result, the Company recognized only certain deferred tax assets in the amount of US$1.4 million. In 2023, the Company's results showed an increase in profit before income tax reported during the year. As a result, the Company began to recognize certain deferred tax assets that were previously unrecognized in the amount of US$22.7 million.

所得税開支

本公司於截至2024年12月31日止年度錄得所得税開支118.3百萬美元，業務的實際税率為24.1%，而於截至2023年12月31日止年度則錄得所得税開支134.6百萬美元，業務的綜合實際税率為23.8%。截至2024年12月31日止年度錄得所得税開支，主要由於呈報的除所得税前溢利490.8百萬美元，以及因税務儲備變動、未變現外匯、應收所得税利息及高税收司法權區與低税收司法權區之間的溢利組合的税務影響所致。截至2023年12月31日止年度錄得所得税開支，主要由於呈報的除所得税前溢利564.9百萬美元，以及因未確認遞延税項資產變動及高税收司法權區與低税收司法權區之間的溢利組合的税務影響所致。

撇除税務儲備變動、未變現外匯及應收所得税利息的影響，業務截至2024年12月31日止年度的綜合實際税率應為26.4%。撇除未確認遞延税項資產變動的影響，業務截至2023年12月31日止年度的綜合實際税率應為27.8%。有關進一步討論，請參閱綜合財務報表附註18—所得税。

實際税率按本公司應繳納税項的司法權區之加權平均所得税率計算，並就永久性賬面／税務差異、税項優惠、税務儲備變動及未確認遞延税項資產變動作出調整。該加權平均所得税率按本公司應繳納税項的各司法權區之除税前溢利乘以各相關司法權區之適用國家及地方税率計算。然後使用該等税項總額除以本公司的綜合除税前溢利，以釐定加權平均全球税率。

於各報告日期對各司法權區的遞延税項資產進行可收回性分析，倘不再可能於未來應課税期間應用該等資產，則會終止確認該等資產。有關分析會同時分析有利及不利證據。於2024年，本公司業績顯示年內呈報的若干除所得税前司法權區溢利有所增加。因此，本公司僅確認若干遞延税項資產1.4百萬美元。於2023年，本公司業績顯示年內呈報的除所得税前溢利有所增加。因此，本公司開始確認先前未確認的若干遞延税項資產22.7百萬美元。

Cash Flows

The following table shows a summary of cash flows for the years ended December 31, 2024 and December 31, 2023:

現金流量

下表呈列截至2024年12月31日及2023年12月31日止年度的現金流量概要：

(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	Year ended December 31, 截至12月31日止年度 2024	2023	Percentage increase (decrease) 增加（減少）百分比
Net cash generated from operating activities	經營活動所得現金淨額	**564.8**	534.2	5.7%
Net cash used in investing activities	投資活動所用現金淨額	**(111.5)**	(110.1)	1.3%
Net cash used in financing activities	融資活動所用現金淨額	**(459.7)**	(347.8)	32.2%
Net (decrease) increase in cash and cash equivalents	現金及現金等價物（減少）增加淨額	**(6.5)**	76.3	*nm*
Cash and cash equivalents, at January 1	於1月1日的現金及現金等價物	**716.6**	635.9	12.7%
Effect of exchange rate changes	匯率變動的影響	**(33.8)**	4.4	*nm*
Cash and cash equivalents, at December 31	於12月31日的現金及現金等價物	**676.3**	716.6	(5.6)%

Note
nm Not meaningful.

註釋
nm 無意義。

Cash Flows from Operating Activities

For the year ended December 31, 2024, net cash generated from operating activities of US$564.8 million was primarily composed of profit for the year of US$372.6 million, adjusted for non-cash items and income tax expense included in net income, less interest paid on borrowings and lease liabilities of US$131.0 million and income taxes paid of US$135.1 million. Changes in operating assets and liabilities resulted in a cash outflow of US$32.2 million driven primarily by changes in trade and other receivables of US$22.7 million and trade and other payables of US$13.3 million.

For the year ended December 31, 2023, net cash generated from operating activities of US$534.2 million was primarily composed of profit for the year of US$430.3 million, adjusted for non-cash items and income tax expense included in net income, less interest paid on borrowings and lease liabilities of US$128.5 million and income taxes paid of US$118.9 million. Changes in operating assets and liabilities resulted in a cash outflow of US$85.6 million driven primarily by changes in trade and other payables of US$41.5 million and changes in trade and other receivables of US$33.0 million.

經營活動所得現金流量

截至2024年12月31日止年度，經營活動所得現金淨額564.8百萬美元主要包括年內溢利372.6百萬美元（經非現金項目及計入淨收入的所得税開支調整，並減去借款及租賃負債的已付利息131.0百萬美元及已付所得税135.1百萬美元）。經營資產及負債變動導致現金流出32.2百萬美元，主要因應收賬款及其他應收款項變動22.7百萬美元以及應付賬款及其他應付款項變動13.3百萬美元所致。

截至2023年12月31日止年度，經營活動所得現金淨額534.2百萬美元主要包括年內溢利430.3百萬美元（經非現金項目及計入淨收入的所得税開支調整，並減去借款及租賃負債的已付利息128.5百萬美元及已付所得税118.9百萬美元）。經營資產及負債變動導致現金流出85.6百萬美元，主要因應付賬款及其他應付款項變動41.5百萬美元以及應收賬款及其他應收款項變動33.0百萬美元所致。

Cash Flows Used in Investing Activities

Net cash flows used in investing activities for the year ended December 31, 2024 were US$111.5 million and were attributable to capital expenditures (comprising US$104.0 million for the purchase of property, plant and equipment and US$7.6 million for software purchases). For a discussion of capital expenditures, see Capital Expenditures in this section.

投資活動所用現金流量

截至2024年12月31日止年度，投資活動所用現金流量淨額為111.5百萬美元，歸因於資本開支（包括購置物業、廠房及設備104.0百萬美元及採購軟件7.6百萬美元）。有關資本開支的討論，請參閱本節資本開支。

Net cash flows used in investing activities for the year ended December 31, 2023 were US$110.1 million and were attributable to capital expenditures (comprising US$99.3 million for the purchase of property, plant and equipment and US$10.8 million for software purchases). For a discussion of capital expenditures, see Capital Expenditures in this section.

截至2023年12月31日止年度，投資活動所用現金流量淨額為110.1百萬美元，歸因於資本開支（包括購置物業、廠房及設備99.3百萬美元及採購軟件10.8百萬美元）。有關資本開支的討論，請參閱本節資本開支。

Cash Flows Used in Financing Activities

Net cash flows used in financing activities for the year ended December 31, 2024 were US$459.7 million and were largely attributable to share repurchases of US$157.6 million, US$150.0 million of cash distributions paid to the Company's shareholders in July 2024, US$142.3 million in principal payments on lease liabilities, dividend payments to non-controlling interests of US$19.7 million and repayments of US$24.0 million of outstanding borrowings under the Company's Senior Credit Facilities (as defined in Management's Discussion and Analysis of Financial Condition and Results of Operations - Indebtedness). The cash flows used in financing activities during the year ended December 31, 2024 were partially offset by proceeds from share option exercises of US$31.3 million. The Company refinanced its term loan B facility in April 2024. In conjunction with the refinancing, the Company paid US$3.1 million in deferred financing costs that will be recognized over the term of the borrowings.

融資活動所用現金流量

截至2024年12月31日止年度，融資活動所用現金流量淨額為459.7百萬美元，主要由於股份回購157.6百萬美元、於2024年7月向本公司股東派付的現金分派150.0百萬美元、租賃負債的本金付款142.3百萬美元、向非控股權益派付股息19.7百萬美元及償還本公司優先信貸融通（定義見財務狀況及經營業績的管理層討論與分析 — 負債）項下的未償還借款24.0百萬美元。截至2024年12月31日止年度，融資活動所用現金流量部分被行使購股權所得款項31.3百萬美元所抵銷。本公司於2024年4月對其B定期貸款融通進行再融資。於再融資的同時，本公司支付3.1百萬美元遞延融資成本，其將在借款期限內確認。

Net cash flows used in financing activities for the year ended December 31, 2023 were US$347.8 million and were largely attributable to cash outflows associated with a refinancing of the Senior Credit Facilities in June 2023 (as defined below), including the repayment of US$125.9 million of outstanding borrowings under the Company's Senior Credit Facilities, consisting of US$100.0 million in voluntary repayment of borrowings under the Revolving Credit Facility (as defined below), US$13.0 million in required quarterly amortization payments following the refinancing, and US$12.9 million in required quarterly amortization payments before the refinancing. In conjunction with the refinancing, the Company paid US$17.1 million in deferred financing costs that will be recognized over the term of the borrowings. Net cash flows used in financing activities also included US$139.6 million in principal payments on lease liabilities. The cash flows used in financing activities during the year ended December 31, 2023 were partially offset by proceeds from share option exercises of US$26.8 million.

截至2023年12月31日止年度，融資活動所用現金流量淨額為347.8百萬美元，主要由於2023年6月與優先信貸融通（定義見下文）再融資相關的現金流出，包括償還本公司優先信貸融通項下的未償還借款125.9百萬美元，包括自願償還循環信貸融通（定義見下文）項下的借款100.0百萬美元、再融資後的規定季度攤銷付款13.0百萬美元及再融資前的規定季度攤銷付款12.9百萬美元。於再融資的同時，本公司支付17.1百萬美元遞延融資成本，其將在借款期限內確認。融資活動所用現金流量淨額亦包括租賃負債的本金付款139.6百萬美元。截至2023年12月31日止年度，融資活動所用現金流量部分被行使購股權所得款項26.8百萬美元所抵銷。

Non-IFRS Financial Measures

In addition to the Company's results determined in accordance with IFRS Accounting Standards, management reviews certain non-IFRS financial measures, including constant currency net sales growth, adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted basic and diluted earnings per share and adjusted free cash flow as detailed in this section, to evaluate its business, measure its performance, identify trends affecting the Company, formulate business plans and make strategic decisions.

The Company believes that these non-IFRS financial measures, when used in conjunction with the IFRS Accounting Standards financial information, allow investors to better evaluate the Company's financial performance in comparison to other periods and to other companies in the industry. However, non-IFRS financial measures are not defined or recognized under IFRS Accounting Standards, are presented for supplemental informational purposes only and should not be considered in isolation or relied on as a substitute for financial information presented in accordance with IFRS Accounting Standards. The Company's presentation of any non-IFRS financial measures should not be construed as an inference that its future results will be unaffected by unusual or nonrecurring items. Other companies in the Company's industry may calculate non-IFRS financial measures differently, which may limit their usefulness as comparative measures.

Non-IFRS financial measures have limitations as analytical tools and should not be considered in isolation or as a substitute for an analysis of the Company's results under IFRS Accounting Standards. Constant currency net sales growth is limited as a metric to review the Company's financial results as it does not reflect the impacts of foreign currency on reported net sales. Some of the limitations of adjusted EBITDA and adjusted EBITDA margin include not capturing certain tax payments that may reduce cash available to the Company; not reflecting any cash capital expenditure requirements for the assets being depreciated and amortized that may have to be replaced in the future; not reflecting changes in, or cash requirements for, working capital needs; and not reflecting the interest expense, or the cash requirements necessary to service interest or principal payments. Some of the limitations of adjusted net income and adjusted basic and diluted earnings per share include not capturing 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. Some of the limitations of adjusted free cash flow include that it does not reflect future contractual commitments or consider certain cash requirements such as interest payments, tax payments and debt service requirements and does not represent the total increase or decrease in the Company's cash balance for a given period. Because of these and other limitations, these non-IFRS financial measures should be considered along with comparable financial measures prepared and presented in accordance with IFRS Accounting Standards.

非IFRS財務計量工具

除根據IFRS會計準則釐定本公司的業績外，管理層亦會審閱若干非IFRS財務計量工具，包括本節詳述的按不變匯率基準計算的銷售淨額增長、經調整EBITDA、經調整EBITDA利潤率、經調整淨收入、經調整每股基本及攤薄盈利以及經調整自由現金流量，以評估其業務、衡量其表現、識別影響本公司的趨勢、制定業務計劃及作出策略決策。

本公司相信，當該等非IFRS財務計量工具與IFRS會計準則財務資料一同使用時，令投資者可將本公司的財務表現與其他期間及行業內其他公司對比，從而更好地評估本公司的財務表現。然而，非IFRS財務計量工具並非根據IFRS會計準則進行定義或確認，其呈列僅為補充資訊之目的，且不應被視為獨立於或依賴其代替根據IFRS會計準則所呈報的財務資料。本公司呈列任何非IFRS財務計量工具，不應被詮釋為推斷其未來業績將不受不尋常或非經常性項目的影響。本公司所在行業內的其他公司可能以不同方式計算非IFRS財務計量工具，這可能限制其作為可比計量工具的有用性。

非IFRS財務計量工具作為分析工具有其局限性，不應被視為獨立於或代替本公司根據IFRS會計準則對業績進行的分析。按不變匯率基準計算的銷售淨額增長作為審閱本公司財務業績的指標有其局限性，原因為其不會反映外幣對所呈報銷售淨額的影響。經調整EBITDA及經調整EBITDA利潤率的部分限制包括不會反映可能減少本公司可用現金的若干稅項付款；不會反映日後可能須置換的折舊及攤銷資產的任何現金資本開支需求；不會反映營運資金需要的變動或現金需求；及不會反映利息開支或償還利息或本金付款所需的現金需求。經調整淨收入以及經調整每股基本及攤薄盈利的部分限制包括不會反映影響所呈報的溢利的多項成本、費用及貸項以及若干其他非現金費用（連同其各自的稅務影響）的影響。經調整自由現金流量的部分限制包括其不會反映未來合約承擔或考慮若干現金需求，如利息付款、稅項付款及債務償還需求，亦不反映本公司於特定時期現金結餘的增加或減少總額。由於該等及其他限制，該等非IFRS財務計量工具應與根據IFRS會計準則編製及呈報的可比財務計量工具一併考慮。

Constant Currency Net Sales Growth

The Company presents the percent change in constant currency net sales to supplement its net sales presented in accordance with IFRS Accounting Standards and to enhance investors' understanding of its global business performance by excluding the positive or negative year-over-year impact of foreign currency movements on reported net sales. To present this information, current and comparative prior year results for entities with functional currencies other than US Dollars are converted into US Dollars by applying the average exchange rate of the year under comparison to current year local currency results rather than the actual exchange rates in effect during the respective years. The Company believes presenting constant currency information provides useful information to both management and investors by isolating the effects of foreign currency exchange rate fluctuations that may not be indicative of the Company's core operating results.

按不變匯率基準計算的銷售淨額增長

本公司呈報按不變匯率基準計算的銷售淨額百分比變動，以對根據IFRS會計準則呈報的銷售淨額進行補充，並透過撇除外幣變動對所呈報銷售淨額的正面或負面按年影響，加深投資者對其全球業務表現的了解。為呈列相關資料，功能貨幣並非美元的實體的本年度及可比上年度業績以當地貨幣呈列的本年度業績採用與其相比較年度的平均匯率（而非相關年度的實際匯率）換算為美元。本公司相信，呈報按不變匯率基準計算的資料透過撇除未必能反映本公司核心經營業績的外幣匯率波動的影響，為管理層及投資者提供有用資訊。

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. Adjusted EBITDA is defined as profit for the year, adjusted to eliminate income tax expense, finance costs (excluding interest expense on lease liabilities), finance income, depreciation, amortization (excluding amortization of lease right-of-use assets), share-based compensation expense, impairment reversals and other expense. Adjusted EBITDA margin is defined as adjusted EBITDA divided by net sales. The Company believes adjusted EBITDA and adjusted EBITDA margin provide additional information that is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business.

Adjusted EBITDA for the year ended December 31, 2024 decreased by US$26.3 million, or 3.7%, to US$683.0 million, from US$709.3 million for the year ended December 31, 2023. Adjusted EBITDA margin was 19.0% for the year ended December 31, 2024. Because of the year-over-year improvement in gross profit margin, adjusted EBITDA margin was only 30 basis points lower compared to the year ended December 31, 2023, notwithstanding the year-over-year decrease in net sales in 2024.

經調整EBITDA及經調整EBITDA利潤率

經調整EBITDA撇除多項成本、費用及貸項以及若干其他非現金費用的影響。經調整EBITDA定義為年內溢利，並經調整以撇除所得稅開支、財務費用（撇除租賃負債的利息開支）、財務收入、折舊、攤銷（撇除租賃使用權資產攤銷）、以股份支付的薪酬開支、減值撥回及其他開支。經調整EBITDA利潤率定義為經調整EBITDA除以銷售淨額。本公司相信經調整EBITDA及經調整EBITDA利潤率會提供更多資訊，有利於更全面了解其經營表現及其業務的相關趨勢。

經調整EBITDA由截至2023年12月31日止年度的709.3百萬美元減少26.3百萬美元或3.7%至截至2024年12月31日止年度的683.0百萬美元。截至2024年12月31日止年度的經調整EBITDA利潤率為19.0%。儘管2024年的銷售淨額按年減少，但由於毛利率的按年改善，經調整EBITDA利潤率僅較截至2023年12月31日止年度下降30個基點。

HIGH SIERRA
FAIRLEAD Travel Duffel and Backpack

The following table reconciles adjusted EBITDA and adjusted EBITDA margin to the Company's profit for the year and profit margin, the most directly comparable financial measures stated in accordance with IFRS, for the years ended December 31, 2024 and December 31, 2023:

下表載列截至2024年12月31日及2023年12月31日止年度經調整EBITDA及經調整EBITDA利潤率與本公司年內溢利及利潤率（根據IFRS呈列的最直接可比財務計量工具）的對賬：

		Year ended December 31, 截至12月31日止年度		
(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	**2024**	2023 As Adjusted[1] （經調整）[1]	Percentage increase (decrease) 增加（減少）百分比
Profit for the year[1]	年內溢利[1]	**372.6**	430.3	(13.4)%
Plus (minus):	加（減）：			
Income tax expense	所得税開支	**118.3**	134.6	(12.1)%
Finance costs[1]	財務費用[1]	**152.0**	193.1	(21.3)%
Finance income	財務收入	**(13.6)**	(14.3)	(4.9)%
Operating profit	經營溢利	**629.3**	743.7	(15.4)%
Plus (minus):	加（減）：			
Depreciation	折舊	**51.7**	39.8	30.0%
Total amortization	攤銷總額	**170.3**	152.5	11.7%
Share-based compensation expense	以股份支付的薪酬開支	**13.5**	14.8	(8.6)%
Impairment reversals	減值撥回	**(5.1)**	(84.0)	(93.9)%
Amortization of lease right-of-use assets	租賃使用權資產攤銷	**(150.0)**	(133.5)	12.4%
Interest expense on lease liabilities	租賃負債的利息開支	**(35.0)**	(27.7)	26.4%
Other adjustments[2]	其他調整[2]	**8.3**	3.8	120.3%
Adjusted EBITDA[3]	經調整EBITDA[3]	**683.0**	709.3	(3.7)%
Net sales	銷售淨額	**3,588.6**	3,682.4	
Profit margin[1]	利潤率[1]	**10.4%**	11.7%	
Adjusted EBITDA margin[4]	經調整EBITDA利潤率[4]	**19.0%**	19.3%	

Notes 註釋

(1) Effective since the third quarter of 2024, the Company voluntarily made a change in accounting policy related to the recognition of the subsequent changes in the fair value of put option financial liabilities associated with the non-controlling interests in certain of the Company's majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2023 has been adjusted. All other financial statement captions for the year ended December 31, 2023, in this table that have not been identified with this footnote were not impacted by this policy change. See note 2(e) Voluntary Change in Accounting Policy to the consolidated financial statements for further discussion on this voluntary change in accounting policy.
本公司自願對有關確認與本公司擁有大部分權益的若干附屬公司的非控股權益相關的認沽期權金融負債的公允價值的後續變動作出會計政策變動，自2024年第三季度起生效。採納此會計政策變動的影響已追溯應用，並已對2023年的比較期間進行調整。本表中截至2023年12月31日止年度的所有其他財務報表項目（未使用本註腳加以辨識）並未受到此政策變動的影響。有關該會計政策的自願變動的進一步討論，請參閱綜合財務報表附註2(e)會計政策的自願變動。

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

(3) Adjusted EBITDA 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 under IFRS 16, *Leases* ("IFRS 16") to account for operational rent expenses.
經調整EBITDA撇除多項成本、費用及貸項以及若干其他非現金費用的影響。經調整EBITDA包括IFRS第16號*租賃*（「IFRS第16號」）項下租賃利息及攤銷開支，以便計入經營租金開支。

(4) Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by net sales.
經調整EBITDA利潤率以經調整EBITDA除以銷售淨額計算所得。

TUMI
19 DEGREE FRAME International 4 Wheeled Carry-On with Actress Mun Ka Young

Management uses segment adjusted EBITDA and segment adjusted EBITDA margin as a supplemental measure of segment profitability that removes certain non-cash and non-recurring costs, which management believes provides additional insight into segment results and isolates the effects of certain events outside individual segments' control to better inform segment compensation decisions. The following tables reconcile, on a regional basis, adjusted EBITDA and adjusted EBITDA margin to profit (loss) for the year and profit margin, the most directly comparable financial measures stated in accordance with IFRS Accounting Standards, for the years ended December 31, 2024 and December 31, 2023:

管理層使用分部經調整EBITDA及分部經調整EBITDA利潤率作為分部盈利能力的補充計量工具，該計量工具剔除若干非現金及非經常性成本，管理層認為該計量工具能讓人更深入地了解分部業績，並能分離單個分部無法控制的若干事件的影響，從而更好地作出分部薪酬決策。下表按地區基準載列截至2024年12月31日及2023年12月31日止年度經調整EBITDA及經調整EBITDA利潤率與年內溢利（虧損）及利潤率（根據IFRS會計準則呈列的最直接可比財務計量工具）的對賬：

(Expressed in millions of US Dollars)（以百萬美元呈列）		Year ended December 31, 2024 截至2024年12月31日止年度 Asia 亞洲	North America 北美洲	Europe 歐洲	Latin America 拉丁美洲	Corporate 企業	Total 總計
Profit (loss) for the year	年內溢利（虧損）	171.4	146.7	112.7	7.3	(65.6)	372.6
Plus (minus):	加（減）：						
Income tax expense	所得税開支	42.1	45.6	39.2	3.6	(12.2)	118.3
Finance costs	財務費用	13.0	15.8	8.2	9.1	105.9	152.0
Finance income	財務收入	(4.0)	(0.9)	(2.3)	(1.6)	(4.8)	(13.6)
Inter-company charges (income)(1)	公司間費用（收入）(1)	64.1	41.0	(4.9)	4.0	(104.2)	–
Operating profit (loss)	經營溢利（虧損）	286.7	248.2	152.9	22.5	(80.9)	629.3
Plus (minus):	加（減）：						
Depreciation	折舊	24.1	11.7	12.6	3.2	0.2	51.7
Total amortization	攤銷總額	51.8	64.2	38.3	13.6	2.4	170.3
Share-based compensation expense	以股份支付的薪酬開支	–	1.8	2.7	0.0	9.0	13.5
Impairment reversals	減值撥回	(5.1)	–	–	–	–	(5.1)
Amortization of lease right-of-use assets	租賃使用權資產攤銷	(47.5)	(55.4)	(33.5)	(13.5)	(0.2)	(150.0)
Interest expense on lease liabilities	租賃負債的利息開支	(7.2)	(15.8)	(7.3)	(4.7)	(0.0)	(35.0)
Other adjustments(2)	其他調整(2)	(3.8)	1.5	(1.2)	1.9	9.9	8.3
Adjusted EBITDA(3)	經調整EBITDA(3)	299.0	256.2	164.3	23.1	(59.7)	683.0
Net sales	銷售淨額	1,344.4	1,251.5	787.6	204.4	0.7	3,588.6
Profit margin	利潤率	12.8%	11.7%	14.3%	3.6%	*nm*	10.4%
Adjusted EBITDA margin(4)	經調整EBITDA利潤率(4)	22.2%	20.5%	20.9%	11.3%	*nm*	19.0%

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 (expense) and income' per the consolidated statements of income.
其他調整主要包括綜合收益表中的「其他（開支）及收入」。

(3) Adjusted EBITDA 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 under IFRS 16 to account for operational rent expenses.
經調整EBITDA撇除多項成本、費用及貸項以及若干其他非現金費用的影響。經調整EBITDA包括IFRS第16號項下租賃利息及攤銷開支，以便計入經營租金開支。

(4) Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by net sales.
經調整EBITDA利潤率以經調整EBITDA除以銷售淨額計算所得。

nm Not meaningful.
無意義。

(Expressed in millions of US Dollars)	（以百萬美元呈列）	Year ended December 31, 2023, As Adjusted[(1)] 截至2023年12月31日止年度（經調整）[(1)]					
		Asia 亞洲	North America 北美洲	Europe 歐洲	Latin America 拉丁美洲	Corporate 企業	Total 總計
Profit (loss) for the year[(1)]	年內溢利（虧損）[(1)]	197.6	148.6	94.5	35.4	(45.8)	430.3
Plus (minus):	加（減）：						
Income tax expense (benefit)	所得税開支（抵免）	53.0	45.9	33.9	(18.3)	20.1	134.6
Finance costs[(1)]	財務費用[(1)]	10.8	13.0	8.8	10.1	150.4	193.1
Finance income	財務收入	(3.5)	(1.0)	(1.4)	(4.2)	(4.3)	(14.3)
Inter-company charges (income)[(2)]	公司間費用（收入）[(2)]	69.1	42.4	(1.4)	4.1	(114.2)	–
Operating profit	經營溢利	326.9	249.0	134.4	27.1	6.2	743.7
Plus (minus):	加（減）：						
Depreciation	折舊	15.5	9.6	12.1	2.4	0.3	39.8
Total amortization	攤銷總額	44.2	60.3	33.1	12.4	2.6	152.5
Share-based compensation expense	以股份支付的薪酬開支	0.0	1.9	3.1	0.0	9.8	14.8
Impairment reversals	減值撥回	–	–	–	–	(84.0)	(84.0)
Amortization of lease right-of-use assets	租賃使用權資產攤銷	(40.4)	(51.9)	(28.7)	(12.3)	(0.2)	(133.5)
Interest expense on lease liabilities	租賃負債的利息開支	(6.1)	(12.6)	(5.8)	(3.2)	(0.0)	(27.7)
Other adjustments[(3)]	其他調整[(3)]	(0.8)	2.0	(0.5)	2.8	0.3	3.8
Adjusted EBITDA[(4)]	經調整EBITDA[(4)]	339.3	258.1	147.8	29.1	(65.0)	709.3
Net sales	銷售淨額	1,427.8	1,267.2	776.9	209.5	1.1	3,682.4
Profit margin[(1)]	利潤率[(1)]	13.8%	11.7%	12.2%	16.9%	*nm*	11.7%
Adjusted EBITDA margin[(5)]	經調整EBITDA利潤率[(5)]	23.8%	20.4%	19.0%	13.9%	*nm*	19.3%

Notes 註釋

(1) Effective since the third quarter of 2024, the Company voluntarily made a change in accounting policy related to the recognition of the subsequent changes in the fair value of put option financial liabilities associated with the non-controlling interests in certain of the Company's majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2023 has been adjusted. All other financial statement captions for the year ended December 31, 2023, in this table that have not been identified with this footnote were not impacted by this policy change. See note 2(e) Voluntary Change in Accounting Policy to the consolidated financial statements for further discussion on this voluntary change in accounting policy.
本公司自願對有關確認與本公司擁有大部分權益的若干附屬公司的非控股權益相關的認沽期權金融負債的公允價值的後續變動作出會計政策變動，自2024年第三季度起生效。採納此會計政策變動的影響已追溯應用，並已對2023年的比較期間進行調整。本表中截至2023年12月31日止年度的所有其他財務報表項目（未使用本註腳加以辨識）並未受到此政策變動的影響。有關該會計政策的自願變動的進一步討論，請參閱綜合財務報表附註2(e)會計政策的自願變動。

(2) Inter-company charges (income) by region include intra-group royalty income/expense and other cross-charges that eliminate in consolidation.
按地區劃分的公司間費用（收入）包括集團內部的專利收入／開支及於綜合入賬時撤銷的其他相互開支。

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

(4) Adjusted EBITDA 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 under IFRS 16 to account for operational rent expenses.
經調整EBITDA撇除多項成本、費用及貸項以及若干其他非現金費用的影響。經調整EBITDA包括IFRS第16號項下租賃利息及攤銷開支，以便計入經營租金開支。

(5) Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by net sales.
經調整EBITDA利潤率以經調整EBITDA除以銷售淨額計算所得。

nm Not meaningful.
無意義。

AMERICAN TOURISTER
URBAN TRACK Duffel on Wheels

Adjusted Net Income and Adjusted Earnings Per Share

Adjusted net income 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 Company's reported profit attributable to equity holders, which the Company believes helps to give securities analysts, investors and other interested parties a more complete understanding of its underlying financial performance. Adjusted net income is defined as profit attributable to equity holders, adjusted to eliminate changes in the fair value of put options included in finance costs, amortization of intangible assets, derecognition of deferred financing costs associated with refinancing, impairment reversals, restructuring charges or reversals and tax adjustments. Adjusted basic and diluted earnings per share are calculated by dividing adjusted net income by the weighted average number of shares used in the basic and diluted earnings per share calculations, respectively.

Adjusted net income decreased by US$22.6 million, or 5.8%, to US$369.8 million for the year ended December 31, 2024, compared to US$392.4 million for the year ended December 31, 2023. The decrease in adjusted net income was primarily due to the decrease in net sales, partially offset by the increase in gross profit margin. Adjusted basic and diluted earnings per share were US$0.256 and US$0.254 per share, respectively, for the year ended December 31, 2024, compared to US$0.272 and US$0.270 per share, respectively, for the year ended December 31, 2023.

The following table reconciles the Company's adjusted net income and adjusted basic and diluted earnings per share to profit for the year and basic and diluted earnings per share, the most directly comparable financial measures stated in accordance with IFRS Accounting Standards, for the years ended December 31, 2024 and December 31, 2023:

經調整淨收入及經調整每股盈利

經調整淨收入撇除影響本公司呈報的股權持有人應佔溢利的多項成本、費用及貸項以及若干其他非現金費用（連同其各自的稅務影響）的影響，本公司相信其有助證券分析員、投資者及其他利益相關方更全面了解其相關財務表現。經調整淨收入定義為股權持有人應佔溢利，並經調整以撇除計入財務費用的認沽期權之公允價值變動、無形資產攤銷、終止確認與再融資相關的遞延融資成本、減值撥回、重組費用或撥回及稅項調整。經調整每股基本及攤薄盈利以經調整淨收入分別除以每股基本及攤薄盈利計算所用的加權平均股數計算得出。

經調整淨收入由截至2023年12月31日止年度的392.4百萬美元減少22.6百萬美元或5.8%至截至2024年12月31日止年度的369.8百萬美元。經調整淨收入減少主要由於銷售淨額減少，部分被毛利率增加所抵銷。截至2024年12月31日止年度的經調整每股基本及攤薄盈利分別為每股0.256美元及0.254美元，而截至2023年12月31日止年度則分別為每股0.272美元及0.270美元。

下表載列截至2024年12月31日及2023年12月31日止年度本公司的經調整淨收入及經調整每股基本及攤薄盈利與年內溢利及每股基本及攤薄盈利（根據IFRS會計準則呈列的最直接可比財務計量工具）的對賬：

(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	Year ended December 31, 截至12月31日止年度 2024	 2023 As Adjusted[1]（經調整）[1]	Percentage increase (decrease) 增加（減少）百分比
Profit attributable to the equity holders[1]	股權持有人應佔溢利[1]	**345.6**	396.9	(12.9)%
Plus (minus):	加（減）：			
Change in the fair value of put options included in finance costs[1]	計入財務費用的認沽期權之公允價值變動[1]	**(0.9)**	41.9	*nm*
Amortization of intangible assets	無形資產攤銷	**20.3**	19.0	7.0%
Derecognition of deferred financing costs associated with refinancing	終止確認與再融資相關的遞延融資成本	**9.5**	4.4	113.9%
Impairment reversals	減值撥回	**(5.1)**	(84.0)	(93.9)%
Restructuring reversals	重組撥回	**(3.9)**	(0.6)	561.7%
US dual listing preparedness costs	美國雙重上市籌備費用	**9.1**	–	n/a
Tax adjustments[2]	稅項調整[2]	**(4.8)**	14.7	*nm*
Adjusted net income[3]	經調整淨收入[3]	**369.8**	392.4	(5.8)%
Basic earnings per share[1]	每股基本盈利[1]	**0.239**	0.275	(13.0)%
Diluted earnings per share[1]	每股攤薄盈利[1]	**0.237**	0.273	(13.1)%
Adjusted basic earnings per share	經調整每股基本盈利	**0.256**	0.272	(5.8)%
Adjusted diluted earnings per share	經調整每股攤薄盈利	**0.254**	0.270	(5.9)%

Notes 註釋

(1) Effective since the third quarter of 2024, the Company voluntarily made a change in accounting policy related to the recognition of the subsequent changes in the fair value of put option financial liabilities associated with the non-controlling interests in certain of the Company's majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2023 has been adjusted. All other financial statement captions for the year ended December 31, 2023, in this table that have not been identified with this footnote were not impacted by this policy change. See note 2(e) Voluntary Change in Accounting Policy to the consolidated financial statements for further discussion on this voluntary change in accounting policy.
本公司自願對有關確認與本公司擁有大部分權益的若干附屬公司的非控股權益相關的認沽期權金融負債的公允價值的後續變動作出會計政策變動，自2024年第三季度起生效。採納此會計政策變動的影響已追溯應用，並已對2023年的比較期間進行調整。本表中截至2023年12月31日止年度的所有其他財務報表項目（未使用本註腳加以辨識）並未受到此政策變動的影響。有關該會計政策的自願變動的進一步討論，請參閱綜合財務報表附註2(e)會計政策的自願變動。

(2) Tax adjustments represent the tax effect of the reconciling line items as included in the consolidated statements of income based on the applicable tax rate in the jurisdiction where such costs were incurred.
稅項調整指基於有關成本產生所在司法權區的適用稅率計入綜合收益表的對賬項目的稅務影響。

(3) Represents adjusted net income attributable to the equity holders of the Company.
指本公司股權持有人應佔經調整淨收入。

n/a Not applicable.
不適用。

nm Not meaningful.
無意義。

Adjusted Free Cash Flow

Adjusted free cash flow is defined as cash generated from operating activities, less (i) purchases of property, plant and equipment and software and (ii) principal payments on lease liabilities. The Company believes adjusted free cash flow provides helpful additional information regarding the Company's liquidity and its ability to generate cash after excluding the use of cash from certain of its core operating activities. Adjusted free cash flow does not represent the residual cash flow available for discretionary expenditures since it excludes certain mandatory expenditures, and adjusted free cash flow may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

經調整自由現金流量

經調整自由現金流量定義為經營活動所得現金減去(i)購置物業、廠房及設備以及採購軟件費用及(ii)租賃負債的本金付款。本公司認為，經調整自由現金流量可有效提供有關本公司流動資金及能否在不使用若干核心經營活動之現金的情況下產生現金的更多資訊。經調整自由現金流量不代表可用作酌情支出的剩餘現金流量，原因為其並不包括若干強制性支出，且經調整自由現金流量的計算可能有別於其他公司所使用類似命名的計量工具，因此未必可與之進行比較。

The following table presents the reconciliation from the Company's net cash generated from operating activities per the consolidated statements of cash flows to adjusted free cash flow for the years ended December 31, 2024 and December 31, 2023:

下表呈列本公司截至2024年12月31日及2023年12月31日止年度綜合現金流量表中的經營活動所得現金淨額與經調整自由現金流量的對賬：

(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	**Year ended December 31, 截至12月31日止年度**		Percentage increase (decrease) 增加（減少）百分比
		2024	2023	
Net cash generated from operating activities	經營活動所得現金淨額	**564.8**	534.2	5.7%
Less:	減：			
Purchases of property, plant and equipment and software	購置物業、廠房及設備以及軟件	**(111.5)**	(110.1)	1.3%
Principal payments on lease liabilities	租賃負債的本金付款	**(142.3)**	(139.6)	2.0%
Adjusted free cash flow	經調整自由現金流量	**311.0**	284.5	9.3%

Liquidity and Capital Resources

The Company's capital management policies' primary objectives 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 Company'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 and access to financing, will be sufficient to meet its foreseeable future operating and capital requirements for the next twelve months and future periods.

流動資金及資本資源

本公司資本管理政策的主要目標為保持其持續經營能力，為本公司股東帶來回報，並為資本開支、一般營運開支、營運資金需要及支付債務提供資金。本公司流動資金主要來源為經營活動之現金流量、投資現金、可用信貸額及本公司增發股份（惟須待股東批准後方可作實）的能力。本公司相信，其現有現金及估計現金流量，加上流動營運資金及融資渠道，將足以應付其接下來十二個月及未來期間的可預見未來營運及資本需求。

Capital Expenditures

The following table sets forth the Company's total capital expenditures for the years ended December 31, 2024 and December 31, 2023:

資本開支

下表載列本公司截至2024年12月31日及2023年12月31日止年度的資本開支總額：

		Year ended December 31, 截至12月31日止年度		Percentage increase (decrease) 增加（減少）百分比
(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	**2024**	2023	
Purchases of fixed assets:	購置固定資產：			
Land	土地	**1.0**	–	n/a
Buildings	樓宇	**14.8**	0.8	1750.0%
Machinery, equipment, leasehold improvements and other	機器、設備、租賃物業裝修及其他	**88.2**	98.5	(10.5)%
Total purchases of fixed assets	固定資產購置總額	**104.0**	99.3	4.7%
Software purchases	採購軟件	**7.6**	10.8	(29.7)%
Total software purchases	軟件採購總額	**7.6**	10.8	(29.6)%
Total capital expenditures	資本開支總額	**111.5**	110.1	1.3%

Note 註釋
n/a Not applicable.
不適用。

The Company's total capital expenditures for the year ended December 31, 2024 increased by US$1.4 million, or 1.3%, to US$111.5 million, from US$110.1 million for the year ended December 31, 2023 and were primarily related to the opening of new retail locations and the remodeling of existing retail locations.

The Company intends to continue to spend on property, plant and equipment to upgrade and expand its retail store fleet as well as to invest in core strategic functions and invest in software to improve e-commerce platforms and customer engagement capabilities to support sales growth.

本公司的資本開支總額由截至2023年12月31日止年度的110.1百萬美元增加1.4百萬美元或1.3%至截至2024年12月31日止年度的111.5百萬美元，主要與開設新零售點及翻新現有零售點有關。

本公司擬繼續就物業、廠房及設備作出投放，以升級和擴充其零售店群，並投資於核心策略性功能範疇及軟件，以改善電子商貿平台及客戶參與能力，支持銷售增長。

Indebtedness

The following table sets forth the carrying amount of the Company's loans and borrowings as of December 31, 2024 and December 31, 2023:

負債

下表載列本公司於2024年12月31日及2023年12月31日的貸款及借款的賬面值：

(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	**December 31, 2024 2024年12月31日**	December 31, 2023 2023年12月31日
Term Loan A Facility	A定期貸款融通	**770.0**	790.0
2023 Term Loan B Facility	2023年B定期貸款融通	**–**	597.0
Revolving Credit Facility	循環信貸融通	**100.0**	–
2023 Senior Credit Facilities	2023年優先信貸融通	**870.0**	1,387.0
2024 Term Loan B Facility	2024年B定期貸款融通	**497.5**	–
Total Senior Credit Facilities	優先信貸融通總額	**1,367.5**	1,387.0
Senior Notes[1]	優先票據[1]	**362.4**	386.3
Other borrowings and obligations	其他借款及債務	**49.0**	50.7
Total loans and borrowings	貸款及借款總額	**1,778.9**	1,824.0
Less deferred financing costs	減遞延融資成本	**(7.9)**	(17.0)
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延融資成本	**1,771.0**	1,807.0

Note 註釋

(1) The value of the Senior Notes, when translated from euros into US Dollars, will change relative to the fluctuation in the exchange rate between the euro and US Dollar at stated points in time.
當優先票據由歐元換算為美元時，其價值將會隨着歐元兌美元匯率在所述時間內的波動而變動。

The following table sets forth the interest rate profile of the Company's interest-bearing financial instruments for the years ended December 31, 2024 and December 31, 2023:

下表載列本公司截至2024年12月31日及2023年12月31日止年度的計息金融工具的利率概況：

(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	**December 31, 2024 2024年12月31日**	December 31, 2023 2023年12月31日
Variable-rate instruments:	浮息工具：		
Financial assets	金融資產	**17.9**	26.6
Financial liabilities[1]	金融負債[1]	**(1,416.5)**	(1,437.7)
Total variable-rate instruments	浮息工具總額	**(1,398.6)**	(1,411.2)
Fixed-rate instruments:	定息工具：		
Interest rate swap agreements – assets	利率掉期協議 – 資產	**–**	14.1
Interest rate swap agreements – liabilities	利率掉期協議 – 負債	**(2.2)**	–
Financial liabilities[2]	金融負債[2]	**(362.4)**	(386.3)
Total fixed-rate instruments	定息工具總額	**(364.6)**	(372.2)

Notes 註釋

(1) Primarily reflects the Senior Credit Facilities as of December 31, 2024 and December 31, 2023.
主要反映於2024年12月31日及2023年12月31日的優先信貸融通。

(2) Primarily reflects the Senior Notes.
主要反映優先票據。

AMERICAN TOURISTER

AIRMOVE Spinner, MOONLIGHT 2.0 Spinner, STRATUM 2.0 Spinner and WAVEBREAKER Spinner

Senior Credit Facilities

On June 21, 2023, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into the Second Amended and Restated Credit Agreement (the "2023 Credit Agreement"), which provided for (i) a US$800.0 million senior secured term loan A facility (the "Term Loan A Facility"), (ii) a US$600.0 million senior secured term loan B facility (the "2023 Term Loan B Facility") and (iii) a new US$850.0 million revolving credit facility (the "Revolving Credit Facility"). The credit facilities provided under the 2023 Credit Agreement are referred to herein as the "2023 Senior Credit Facilities."

The Company borrowed US$100.0 million under the Revolving Credit Facility and used the proceeds of such borrowing, plus the proceeds from borrowings under the Term Loan A Facility and the 2023 Term Loan B Facility, along with cash on hand, to repay the entire principal amount of its outstanding borrowings under the Amended and Restated Credit Agreement dated April 25, 2018 (as amended from time to time prior to June 21, 2023, the "2018 Credit Agreement"), plus transaction expenses (such transactions, the "2023 Refinancing").

On April 12, 2024 (the "2024 Refinancing Date"), the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amendment to the 2023 Credit Agreement (as amended, the "Senior Credit Agreement") to derecognize the 2023 Term Loan B Facility and enter into a US$500.0 million senior secured term loan B facility (the "2024 Term Loan B Facility"). The Term Loan B Facility has an interest rate based on the Secured Overnight Financing Rate ("SOFR"), with a SOFR floor of 0.50%, plus 2.00% per annum (or a base rate plus 1.00% per annum), but the other terms are the same as under the 2023 Term Loan B Facility. The credit facilities provided under the Senior Credit Agreement are referred to herein as the "Senior Credit Facilities".

On the 2024 Refinancing Date, the Company borrowed US$100.0 million under the Revolving Credit Facility and used the proceeds of such borrowing and the proceeds from the 2024 Term Loan B Facility to repay in full and derecognize the entire principal amount of its outstanding borrowings under the 2023 Term Loan B Facility, plus payment of transaction expenses.

As of December 31, 2024, the Company had outstanding borrowings of US$770.0 million, US$497.5 million, and US$100.0 million under the Term Loan A Facility, the 2024 Term Loan B Facility, and the Revolving Credit Facility, respectively. As of December 31, 2023, the Company had outstanding borrowings of US$790.0 million and US$597.0 million under the Term Loan A Facility and the 2023 Term Loan B Facility, respectively, and no amounts were outstanding under the Revolving Credit Facility.

優先信貸融通

於2023年6月21日，本公司與其若干直接及間接全資附屬公司訂立第二次經修訂及重述信貸協議（「2023年信貸協議」），其就(i)一筆為數800.0百萬美元的優先有抵押A定期貸款融通（「A定期貸款融通」）、(ii)一筆為數600.0百萬美元的優先有抵押B定期貸款融通（「2023年B定期貸款融通」）及(iii)新一筆為數850.0百萬美元的循環信貸融通（「循環信貸融通」）作出規定。根據2023年信貸協議提供的信貸融通在本文中稱為「2023年優先信貸融通」。

本公司於循環信貸融通項下借入100.0百萬美元，並將該借款所得款項連同A定期貸款融通及2023年B定期貸款融通項下借款所得款項以及手頭現金，用於悉數償還日期為2018年4月25日的經修訂及重述信貸協議（於2023年6月21日前經不時修訂，「2018年信貸協議」）項下的未償還借款本金及交易費用（有關交易稱為「2023年再融資」）。

於2024年4月12日（「2024年再融資日期」），本公司與其若干直接及間接全資附屬公司訂立2023年信貸協議的修訂（經修訂，「優先信貸協議」），以終止確認2023年B定期貸款融通，並訂立一筆為數500.0百萬美元的優先有抵押B定期貸款融通（「2024年B定期貸款融通」）。B定期貸款融通的利率乃基於擔保隔夜融資利率（「SOFR」）另加年利率2.00%（或基準利率另加年利率1.00%）釐定，其中SOFR下限為0.50%，而其他條款與2023年B定期貸款融通相同。優先信貸協議項下提供的信貸融通在本文中稱為「優先信貸融通」。

於2024年再融資日期，本公司於循環信貸融通項下借入100.0百萬美元，並將該借款所得款項及2024年B定期貸款融通所得款項，用於悉數償還並終止確認2023年B定期貸款融通項下的全部未償還借款本金及支付交易費用。

於2024年12月31日，本公司於A定期貸款融通、2024年B定期貸款融通及循環信貸融通項下的未償還借款分別為770.0百萬美元、497.5百萬美元及100.0百萬美元。於2023年12月31日，本公司於A定期貸款融通及2023年B定期貸款融通項下的未償還借款分別為790.0百萬美元及597.0百萬美元，而於循環信貸融通項下並無未償還款項。

Interest Rate

Interest on borrowings under the Term Loan A Facility and the Revolving Credit Facility is based on SOFR, with a SOFR floor of 0%, plus a 10 basis-point credit spread adjustment, plus an applicable margin that can vary and is based on the lower rate derived from either the a first lien net leverage ratio or the Company's corporate ratings.

Interest on borrowings under the 2023 Term Loan B Facility was based on SOFR, with a SOFR floor of 0.50%, plus 2.750% per annum (or a base rate plus 1.750% per annum). The interest rate payable on borrowings under the 2024 Term Loan B Facility is based on SOFR, with a SOFR floor of 0.50%, plus 2.00% per annum (or a base rate plus 1.00% per annum).

As the Senior Credit Facilities have floating interest rates, the Company calculates interest expense based on the actual benchmark interest rate plus the applicable margin that was in effect for the relevant period.

Amortization and Final Maturity

The Term Loan A Facility requires scheduled quarterly payments with an annual amortization of 2.5% of the original principal amount of the loans thereunder during each of the first and second years, with a step-up to 5.0% annual amortization during each of the third and fourth years and 7.5% annual amortization during the fifth year, with the balance due and payable on the maturity date for the Term Loan A Facility. There is no scheduled amortization of any principal amounts outstanding under the Revolving Credit Facility. The balance then outstanding under the Term Loan A Facility and the Revolving Credit Facility will be due and payable on June 21, 2028.

利率

A定期貸款融通及循環信貸融通項下借款的利息乃基於SOFR釐定，其中SOFR下限為0%，另加10個基點的信用息差調整，以及可變的適用息差，及根據第一留置權淨槓桿比率或本公司的企業評級計算所得的利率（以較低者為準）釐定。

於2023年B定期貸款融通項下借款的利息乃基於SOFR釐定，其中SOFR下限為0.50%，另加年利率2.750%（或基準利率另加年利率1.750%）。2024年B定期貸款融通項下借款的應付利率乃基於SOFR釐定，其中SOFR下限為0.50%，另加年利率2.00%（或基準利率另加年利率1.00%）。

由於優先信貸融通具有浮動利率，本公司根據實際基準利率加上於有關期間有效的適用息差計算利息開支。

攤銷及最後到期日

A定期貸款融通規定預定季度付款，於第一及第二年各年就其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A定期貸款融通到期日到期及須予支付。循環信貸融通項下未償還的本金額概無預定攤銷。A定期貸款融通及循環信貸融通項下的未償還餘額將於2028年6月21日到期及須予支付。

TUMI
OUTERWEAR - Men's Midweight Vest and Women's Midweight Vest
EYEWEAR - Men's Classic Clubmaster Sunglasses and Women-s Modified Butterfly Sunglasses

If (i) on the date that is 91 days prior to the maturity date of the Senior Notes (as defined below), more than €150.0 million in aggregate principal amount of the Senior Notes has not been repaid and/or refinanced with indebtedness having a maturity date at least 90 days later than the then-stated maturity date of the Term Loan A Facility and the Revolving Credit Facility and the total net leverage ratio of the Company and its restricted subsidiaries on such date is greater than 3.00:1.00 or (ii) on the date that is 90 days prior to the maturity date of the Senior Notes, more than US$150 million in aggregate principal amount of the loans outstanding under the 2024 Term Loan B Facility have matured pursuant to the Term Loan B Maturity Springer (as defined below), then the maturity date with respect to the Term Loan A Facility and the Revolving Credit Facility will spring to a date that is 90 days prior to the maturity date of the Senior Notes.

倘(i)於優先票據(定義見下文)到期日之前91天當日，尚有本金總額逾150.0百萬歐元的優先票據未獲償還及／或再融資(而所涉及負債的到期日為A定期貸款融通及循環信貸融通當時訂明的到期日後至少90天)，以及本公司及其受限制附屬公司於該日的總淨槓桿比率高於3.00:1.00；或(ii)於優先票據到期日之前90天當日，2024年B定期貸款融通項下貸款未償還本金總額逾150百萬美元已根據B定期貸款融通提前到期事件(定義見下文)到期，則A定期貸款融通與循環信貸融通的到期日將提前至優先票據到期日之前90天的某一日期。

The 2024 Term Loan B Facility requires scheduled quarterly payments equal to 0.25% of the original principal amount of the loans under the 2024 Term Loan B Facility, with the balance due and payable on June 21, 2030.

2024年B定期貸款融通規定預定季度付款，金額等於2024年B定期貸款融通項下貸款的原來本金額的0.25%，而餘額將於2030年6月21日到期及須予支付。

If (i) on the date that is 91 days prior to the maturity date of Senior Notes, more than €150.0 million in aggregate principal amount of the Senior Notes has not been repaid and/or refinanced with indebtedness having a maturity date at least 90 days later than the then-stated maturity date of the 2024 Term Loan B Facility and after giving effect to a refinancing of the Senior Notes, the Company and its restricted subsidiaries have liquidity of less than US$350 million during the period from the 91st day prior to the maturity date applicable to the Senior Notes until the maturity date applicable to the Senior Notes, the maturity date with respect to the 2024 Term Loan B Facility will spring to the date that is 90 days prior to the maturity date of the Senior Notes (such circumstances resulting in such earlier maturity date being the "Term Loan B Maturity Springer").

倘(i)於優先票據到期日之前91天當日，尚有本金總額逾150.0百萬歐元的優先票據未獲償還及／或再融資(而所涉及負債的到期日為2024年B定期貸款融通當時訂明的到期日後至少90天)，且於優先票據再融資生效後，本公司及其受限制附屬公司於優先票據的適用到期日之前第91天至優先票據的適用到期日期間的流動資金低於350百萬美元，則2024年B定期貸款融通的到期日將提前至優先票據到期日之前90天當日(該等導致到期日提前的情況簡稱為「B定期貸款融通提前到期事件」)。

Guarantees and Security

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

擔保及抵押

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

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 that of its restricted subsidiaries to: (i) incur additional indebtedness; (ii) pay dividends or distributions on its capital stock or redeem, repurchase or retire its capital stock or its other indebtedness; (iii) make investments, loans and acquisitions; (iv) engage in transactions with its affiliates; (v) sell assets, including capital stock of its subsidiaries; (vi) consolidate or merge; (vii) materially alter the business it conducts; (viii) incur liens; and (ix) prepay or amend any junior debt or subordinated debt.

In addition, the Senior Credit Agreement requires the Company to meet certain quarterly financial covenants. The Company is required to maintain (i) a pro forma total net leverage ratio (as defined in the Senior Credit Agreement) of not greater than 4.50:1.00, subject to certain exceptions, and (ii) a pro forma consolidated cash interest coverage ratio (as defined in the Senior Credit Agreement) 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 Revolving Credit Facility. The Company was in compliance with the Financial Covenants for the test period ended on December 31, 2024. The Senior Credit Agreement also contains certain customary representations and warranties, affirmative covenants and provisions relating to events of default (including upon a change of control).

Other Information

The Company incurred US$3.1 million of financing costs in conjunction with entering into the 2024 Term Loan B Facility and US$17.1 million of financing costs in conjunction with entering into the 2023 Refinancing. Financing costs incurred in conjunction with borrowing and amendments have been deferred and are being offset against loans and borrowings. The deferred financing costs are being amortized using the effective interest method over the life of the Senior Credit Facilities and Senior Notes. Total deferred financing costs included within total loans and borrowings amounted to US$7.9 million and US$17.0 million as of December 31, 2024 and December 31, 2023, respectively.

The amortization of deferred financing costs, which is included in interest expense, amounted to US$2.7 million and US$3.4 million for the years ended December 31, 2024 and December 31, 2023, respectively.

若干契諾及違約事件

優先信貸融通包含多個可限制本公司及其受限制附屬公司進行(其中包括)以下事項的能力的慣常負面契諾(若干例外情況除外):(i)舉借額外負債;(ii)就其股本派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,優先信貸協議規定本公司須達成若干季度財務契諾。本公司須維持(i)不高於4.50:1.00的備考總淨槓桿比率(定義見優先信貸協議),惟若干例外情況除外;及(ii)不低於3.00:1.00的備考綜合現金利息保障比率(定義見優先信貸協議)(統稱為「財務契諾」)。財務契諾僅適用於A定期貸款融通及循環信貸融通下貸款人的權益。本公司於截至2024年12月31日止測試期間遵守財務契諾。優先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。

其他信息

本公司就訂立2024年B定期貸款融通產生3.1百萬美元的融資成本及就訂立2023年再融資產生17.1百萬美元的融資成本。借款產生的融資成本及修訂已遞延入賬,並被貸款及借款所抵銷。遞延融資成本於優先信貸融通及優先票據的年期內按實際利率法攤銷。於2024年12月31日及2023年12月31日,貸款及借款總額分別包括遞延融資成本總額7.9百萬美元及17.0百萬美元。

截至2024年12月31日及2023年12月31日止年度,計入利息開支的遞延融資成本的攤銷分別為2.7百萬美元及3.4百萬美元。

During the year ended December 31, 2024, the Company recorded a non-cash charge in interest expense in the amount of US$9.5 million related to unamortized deferred financing costs that were part of the net carrying value of the 2023 Term Loan B Facility settled with the Senior Credit Agreement. During the year ended December 31, 2023, the Company recorded a non-cash charge in interest expense in the amount of US$4.4 million related to unamortized deferred financing costs that were part of the net carrying value of the credit facilities provided under the 2018 Credit Agreement (the "2018 Senior Credit Facilities"), which were settled.

截至2024年12月31日止年度，本公司就未攤銷遞延融資成本（屬以優先信貸協議結算的2023年B定期貸款融通賬面淨額的一部分）於利息開支中錄得9.5百萬美元的非現金費用。截至2023年12月31日止年度，本公司就未攤銷遞延融資成本（屬已結算2018年信貸協議項下信貸融通（「2018年優先信貸融通」）賬面淨額的一部分）於利息開支中錄得4.4百萬美元的非現金費用。

Interest Rate Swaps

The Company maintains interest rate swaps to hedge a portion of its interest rate exposure under the floating-rate Senior Credit Facilities by swapping certain US Dollar floating-rate bank borrowings with fixed-rate agreements. On June 18, 2024, the Company entered into new interest rate swap agreements that became effective on August 30, 2024 and will terminate on February 27, 2026 (the "2024 Swaps"). Under the 2024 Swaps, SOFR has been effectively fixed at approximately 4.6% with respect to an amount equal to approximately 29% of the principal amount of the Senior Credit Facilities as of December 31, 2024, which reduced a portion of the Company's exposure to interest rate increases. The 2024 Swaps have fixed payments due monthly. The 2024 Swaps qualified as cash flow hedges. As of December 31, 2024, the 2024 Swaps were marked-to-market, resulting in a net liability position to the Company in the amount of US$2.2 million, which was recorded as a liability with the effective portion of the gain (loss) deferred to other comprehensive income.

On September 4, 2019, the Company entered into interest rate swap agreements that became effective on September 6, 2019, and terminated on August 31, 2024 (the "2019 Swaps"). As of December 31, 2023, the 2019 Swaps were marked-to-market, resulting in a net asset position to the Company in the amount of US$14.1 million which was recorded as an asset with the effective portion of the gain (loss) deferred to other comprehensive income.

利率掉期

本公司繼續利用固定利率協議與若干浮息美元銀行借款進行利率掉期，以對沖浮息優先信貸融通項下的部分利率風險。於2024年6月18日，本公司訂立新利率掉期協議，自2024年8月30日起生效，並將於2026年2月27日終止（「2024年掉期」）。根據2024年掉期，於2024年12月31日，就優先信貸融通的本金額中約29%的等值金額而言，SOFR獲有效固定為約4.6%，此舉降低了本公司面對的部分加息風險。2024年掉期須每月支付固定利息。2024年掉期合資格作為現金流量對沖。於2024年12月31日，2024年掉期按市價計值，導致本公司產生淨負債2.2百萬美元，並入賬列作負債，而實際收益（虧損）部分則遞延至其他全面收益。

於2019年9月4日，本公司訂立利率掉期協議，自2019年9月6日起生效，並於2024年8月31日終止（「2019年掉期」）。於2023年12月31日，2019年掉期按市價計值，導致本公司產生淨資產14.1百萬美元，並入賬列作資產，而實際收益（虧損）部分則遞延至其他全面收益。

Senior Notes

The Company's wholly-owned, indirect subsidiary Samsonite Finco S.à r.l. (the "Issuer") had outstanding €350.0 million aggregate principal amount of its 3.500% senior notes due 2026 (the "Senior Notes") with a carrying amount of US$362.4 million as of December 31, 2024. The Senior Notes will mature on May 15, 2026 and bear interest at a fixed rate of 3.500% per year and are guaranteed on a senior subordinated basis by the Company and certain of its direct or indirect wholly-owned subsidiaries (together, the "Senior Note Guarantors"). The Senior Notes are also secured by a second-ranking pledge over the shares of the Issuer and a second-ranking pledge over the Issuer's rights in a proceeds loan in respect of the proceeds of the offering of

優先票據

於2024年12月31日，本公司間接全資附屬公司Samsonite Finco S.à r.l.（「發行人」）擁有發行在外於2026年到期本金總額為350.0百萬歐元年利率3.500%及賬面值為362.4百萬美元之優先票據（「優先票據」）。優先票據將於2026年5月15日到期，並按固定年利率3.500%計息，並由本公司及其若干直接或間接全資附屬公司（統稱「優先票據擔保人」）按優先次級基準提供擔保。優先票據亦就發行人的股份作出二級質押，以及就發行人在優先票據發售完成

the Senior Notes that the Issuer made to certain of the Company's indirect subsidiaries upon completion of the offering of the Senior Notes (the "Shared Collateral"). The Shared Collateral also secures the borrowings under the Senior Credit Agreement on a first-ranking basis.

The indenture governing the Senior Notes 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 governing the Senior Notes also contains certain customary provisions relating to events of default.

後向本公司若干間接附屬公司提供的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基準為優先信貸協議項下借款提供抵押。

規管優先票據的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）以下事項的能力的慣常負面契諾（若干例外情況除外）：(i)舉借或擔保額外負債；(ii)作出投資或其他受限制支付；(iii)設定留置權；(iv)出售資產及附屬公司股份；(v)派付股息或作出其他分派，或者回購或贖回本公司或其受限制附屬公司的股本或次級債務；(vi)與聯屬公司進行若干交易；(vii)訂立限制附屬公司派付股息或限制償付公司間貸款和放款的協議；(viii)進行合併或整合；及(ix)削減分擔抵押品中的抵押權益。規管優先票據的契約亦包含有關違約事件的若干慣常條文。

GREGORY
GREGORY x GARMIN On-The-Go Shoulder Strap Pocket

Other Loans and Borrowings

Certain of the Company's consolidated subsidiaries 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 Company entity. These credit lines provide short-term financing and working capital for the day-to-day business operations of certain Company entities, including overdraft, bank guarantees, and trade finance facilities. The majority of such credit lines are uncommitted facilities. The total aggregate amount of other loans and borrowings was US$49.0 million and US$50.7 million as of December 31, 2024 and December 31, 2023, respectively. The uncommitted available facilities amounted to US$95.3 million and US$93.7 million as of December 31, 2024 and December 31, 2023, respectively.

其他貸款及借款

本公司若干綜合附屬公司與其營運所在地區的多名第三方貸款人訂立信貸額度及其他貸款。其他貸款及借款一般為以借款公司實體的功能貨幣計值的浮息工具。該等信貸額度為若干公司實體的日常業務營運提供短期融資及營運資金，包括透支、銀行擔保及貿易融資。此等信貸額度大部分為無承諾的融資。於2024年12月31日及2023年12月31日，其他貸款及借款的總額分別為49.0百萬美元及50.7百萬美元。於2024年12月31日及2023年12月31日，無承諾可動用信貸融通分別為95.3百萬美元及93.7百萬美元。

Hedging

The Company's non-US subsidiaries periodically enter into forward contracts related to the purchase of inventories denominated primarily in US Dollars which are designated as cash flow hedges. Cash outflows associated with these derivatives as of December 31, 2024 are expected to be US$114.0 million within one year.

對沖

本公司的非美國附屬公司定期訂立與採購主要以美元結算的存貨有關的遠期合約，此等合約旨在進行現金流量對沖。於2024年12月31日與此等衍生工具有關的現金流出預期於一年內為114.0百萬美元。

Contractual Obligations

The following table summarizes scheduled maturities of the Company's contractual obligations for which cash flows are fixed and determinable as of December 31, 2024:

合約責任

下表概述本公司於2024年12月31日涉及固定且可予釐定現金流量的合約責任的預定到期日：

(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	Total 總計	Within 1 year 1年內	Between 1 and 2 years 1年至2年	Between 2 and 5 years 2年至5年	Over 5 years 超過5年
Loans and borrowings	貸款及借款	1,778.9	84.0	407.4	815.0	472.5
Open inventory purchase orders	尚未完成的存貨採購訂單	480.9	480.7	0.2	–	–
Future minimum contractual payments under lease liabilities	租賃負債的未來最低合約付款	648.2	175.5	142.9	247.1	82.7
Future minimum payments under short-term and low-value leases	短期及低價值租賃的未來最低付款	2.7	2.7	–	–	–
Total	總計	2,910.7	742.9	550.5	1,062.1	555.2

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

There were no significant investments held that represented 5% or more of the Company's total assets and no material acquisitions and disposals of subsidiaries, associates and joint ventures by the Company for the year ended December 31, 2024.

所持有的重大投資、重大收購及出售附屬公司、聯營公司及合營企業

截至2024年12月31日止年度，本公司概無持有佔本公司總資產5%或以上的重大投資、進行重大收購及出售附屬公司、聯營公司及合營企業。

Off-Balance Sheet Arrangements

As of December 31, 2024, the Company did not have any material off-balance sheet arrangements or contingencies except as included in the table summarizing its contractual obligations in the Contractual Obligations section above.

資產負債表外安排

於2024年12月31日，除上表概述的本公司於合約責任一節的合約責任外，本公司並無任何重大的資產負債表外安排或或然項目。

Risk Factors

Details of the Company's principal risks and uncertainties that may adversely impact the Company's performance and the execution of its strategies are disclosed within the Risk Management and Internal Control section of the Corporate Governance Report on pages 101 to 108 of this Annual Report.

風險因素

有關可能對本公司的表現及其執行策略造成不利影響的本公司主要風險及不明朗因素的詳情，已於本年報第101至108頁企業管治報告風險管理及內部控制一節中披露。

Quantitative and Qualitative Disclosures about Market Risk

Credit Risk

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

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

The Company has established a credit policy under which each new customer is analyzed individually for credit worthiness before the Company'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 the existence of previous financial difficulties. Trade and other receivables relate mainly to the Company's wholesale customers. Customers that are graded as "high risk" are placed on credit hold and monitored by the Company and future sales are made on an approval basis. Further information about the Company's exposure to credit risk as of December 31, 2024 is set out in note 21(b) to the consolidated financial statements.

有關市場風險的定量及定性披露

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公司承受財務虧損的風險，主要來自本公司應收客戶的款項。最高的風險水平限於本公司的綜合財務報表所呈列金融資產的賬面值。

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

本公司已制定信貸政策，據此，本公司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。

本公司在監察客戶的信貸風險時，乃根據客戶的信貸特點（包括賬齡概況，以及之前是否存有財政困難）將客戶分組。應收賬款及其他應收款項主要與本公司的批發客戶有關。被評級為「高風險」的客戶的信貸會被暫擱及由本公司進行監察，未來的銷售需要經過審批方可進行。有關本公司於2024年12月31日的信貸風險的進一步資料載於綜合財務報表附註21(b)。

SAMSONITE RED
SS24 Back-to-School Sales Pop-Up Store, Songpa, Seoul, South Korea

Financial Guarantees

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

Liquidity Risk

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

The Company'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 and access to financing, will be sufficient to meet its foreseeable future operating and capital requirements for the next twelve months and future periods. See note 21(c) to the consolidated financial statements for the maturity profile of outstanding borrowings as of December 31, 2024.

Foreign Currency Exchange Risk

The Company conducts a portion of its business in currencies other than the US Dollar, the functional currency of the Company and the currency in which the consolidated financial statements are reported. Accordingly, the Company's operating results could be adversely affected by foreign currency exchange rate volatility relative to the US Dollar. The Company's foreign subsidiaries generally use the local currency as their functional currency. The Company 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 Company continues to evaluate strategies to mitigate risks related to the fluctuations in currency exchange rates, the Company will likely recognize gains or losses from international transactions. Changes in foreign currency exchange rates could adversely affect the Company's operating results.

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

A sensitivity analysis of the Company's exposure to currency risk is set out in note 21(d)(i) to the consolidated financial statements.

財務擔保

本公司的政策為只代表附屬公司提供財務擔保。並無向第三方作出其他擔保。

流動資金風險

流動資金風險為本公司在履行與其金融負債有關的責任時將遇到困難的風險。

本公司流動資金的主要來源為經營活動之現金流量、投資現金、可用信貸額及本公司增發股份(惟須待股東批准後方可作實)的能力。本公司相信，其現有現金及估計現金流量，加上流動營運資金及融資渠道，將足以應付其接下來十二個月及未來期間的可預見未來營運及資本需求。有關於2024年12月31日未償還借款的到期日狀況，請參閱綜合財務報表附註21(c)。

外匯風險

本公司部分業務以美元以外的貨幣進行，而美元為本公司的功能貨幣以及綜合財務報表所用的呈報貨幣。因此，本公司的經營業績可能會受到外幣兑美元匯率波動的不利影響。本公司的海外附屬公司一般採用當地貨幣為其功能貨幣。本公司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。儘管本公司繼續評估策略以減低與貨幣匯率波動有關的風險，惟本公司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公司的經營業績造成不利影響。

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

本公司於指定為淨投資對沖的交叉貨幣掉期到期時承受貨幣風險。

本公司承擔的貨幣風險的敏感度分析載於綜合財務報表附註21(d)(i)。

Interest Rate Risk

The Company monitors its exposure to changes in interest rates on borrowings on variable-rate debt instruments. The Company has entered into interest rate swap agreements as hedges to manage a portion of its interest rate risk. See note 21(d)(ii) to the consolidated financial statements for the Company's exposure to interest rate risk as of December 31, 2024.

利率風險

本公司監察其浮息債務工具的借款利率變動的風險。本公司訂立利率掉期協議作為對沖，以管理部分利率風險。有關本公司於2024年12月31日的利率風險，請參閱綜合財務報表附註21(d)(ii)。

Tax Rates and Liabilities

The Company is subject to income taxes in many jurisdictions. The Company records tax expense based on its estimates of taxable income and required tax reserves for uncertain tax treatments in multiple tax jurisdictions. At any one time, multiple tax years are subject to audit by various taxing jurisdictions. The results of these audits and negotiations with tax authorities may result in a settlement which differs from the Company's original estimate. As a result, the Company expects that throughout the year there could be ongoing variability in its quarterly effective tax rates as events occur and exposures are evaluated. In addition, the Company's effective tax rate in a given financial statement period may be materially impacted by changes in the mix and level of earnings. Further, proposed tax changes that may be enacted in the future could impact the Company's current or future tax structure and effective tax rates.

United States and international proposals to reform tax laws could significantly impact how the Company is taxed on its earnings in many of the countries in which it operates. Although the Company cannot predict whether, or in what form, these proposals may become law, if enacted into law, they could have an adverse impact on the Company's effective tax rate, income tax expense, and cash flows. The Company operates in locations around the world that apply various tax rates.

稅率及負債

本公司須於多個司法權區繳納所得稅。本公司根據應課稅收入的估計金額及多個稅務司法權區的不確定稅務待遇所需稅務儲備列支稅項開支。在任何時間，多個稅務年度的賬目會在不同稅務司法權區進行審核。該等審核及與稅務機關進行磋商的結果可能會產生有別於本公司最初估計的解決方案。因此，隨着個別事件發生及經評估有關風險後，本公司預期全年內各個季度的實際稅率可能會持續波動。此外，盈利分佈及盈利水平變動可能對本公司於特定財務報表期間的實際稅率造成重大影響。再者，擬施行的稅項變動會於未來實施，可能影響本公司目前或未來的稅項結構及實際稅率。

改革稅法的美國及國際提案可能會對本公司營運所在眾多國家的收入徵稅方式產生重大影響。雖然本公司無法預測該等提案是否或以何種形式成為法律，但如果制訂為法律，可能會對本公司的實際稅率、所得稅開支及現金流量產生不利影響。本公司於世界各地適用各種稅率的地區經營。

Other Market Price Risks

See note 21(d) to the consolidated financial statements for the Company's exposure to market risks as of December 31, 2024.

其他市場價格風險

有關本公司於2024年12月31日的市場風險，請參閱綜合財務報表附註21(d)。

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 Financial Covenants, the Company's total net leverage ratio as of the last day of each test period must not exceed 4.50:1.00 and the Company's consolidated cash interest coverage ratio must not be less than 3.00:1.00.

與本公司貸款及借款相關的風險

信貸協議及契約規定本公司及其附屬公司須遵守若干限制性契諾，包括信貸協議的若干財務契諾。

根據財務契諾，本公司於各個測試期間最後一日的總淨槓桿比率不得超過4.50:1.00，且本公司的綜合現金利息保障比率不得低於3.00:1.00。

A prolonged downturn in the Company's business could result in a breach of the total net leverage ratio and/or minimum interest coverage ratio covenants, which, if not cured or waived, could have a material adverse effect on the Company's financial condition and results of operations. The principal risks associated with the Company's leverage include the following:

- the Company's ability to obtain additional financing in the future for acquisitions, total capital expenditures, general corporate purposes or other purposes could be limited;
- the Company's borrowings under the 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 Company maintained interest rate swaps with respect to approximately 29.3% of the principal amount of the borrowings under the Credit Agreement at December 31, 2024, which reduces a portion of the Company's exposure to interest rate increases);
- the Company's leverage could increase its vulnerability to declining economic conditions;
- failure to comply with any of the covenants under the Credit Agreement or the Indenture could result in an event of default which, if not cured or waived, could have a material adverse effect on the Company's financial condition and results of operations and may cast doubt on the Company's ability to continue as a going concern;
- financial and restrictive covenants under the Credit Agreement, and restrictive covenants under the Indenture, could adversely affect or limit the Company's ability to, among other things, implement business plans, react to changes in economic conditions, or return capital to the Company's shareholders (whether through cash distributions or dividends, 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, total capital expenditures and other business opportunities.

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

本公司業務的長期低迷可能導致違反總淨槓桿比率及／或最低利息保障比率契諾，倘無法糾正或不獲豁免，可能對本公司的財務狀況及經營業績構成重大不利影響。與本公司槓桿相關的主要風險包括以下各項：

- 本公司未來就用作收購、資本開支總額、一般企業用途或其他用途而獲得額外融資的能力可能受到限制；
- 本公司在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2024年12月31日，本公司已就信貸協議項下借款約29.3%本金額維持利率掉期，此降低本公司面對的部分加息風險）；
- 本公司的槓桿可能會令其更易受到經濟環境衰退的影響；
- 未能遵守信貸協議或契約項下的任何契諾可能導致的違約事件，倘無法糾正或不獲豁免，可能對本公司的財務狀況及經營業績構成重大不利影響，且本公司持續經營業務的能力可能會受到質疑；
- 信貸協議項下的財務及限制性契諾及契約項下的限制性契諾可能對本公司（其中包括）推行業務計劃、應對經濟環境轉變或向本公司股東提供資本回報（不論是透過現金分派或股息、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、資本開支總額及其他商機的可用現金流量。

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

The Board of Directors (the "Board") of the Company is pleased to present this Corporate Governance Report for the year ended December 31, 2024.

本公司董事會(「董事會」)欣然呈列截至2024年12月31日止年度的本企業管治報告。

Corporate Governance Practices

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

The Company has adopted its own corporate governance manual, which is based on the principles, provisions and practices set out in the Corporate Governance Code (as in effect from time to time, the "CG Code") contained in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The Company complied with all applicable code provisions set out in Part 2 of the CG Code throughout the period from January 1, 2024 to December 31, 2024.

企業管治常規

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

本公司所採納的企業管治手冊，乃根據《香港聯合交易所有限公司證券上市規則》(「《上市規則》」)附錄C1所載不時生效的《企業管治守則》(「《企業管治守則》」)的原則、條文及常規所編製。

本公司自2024年1月1日起至2024年12月31日止整個期間一直遵守《企業管治守則》第二部分所載的所有適用守則條文。

Corporate Culture

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

企業文化

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

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 Company on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules. Having made specific enquiry of all Directors, all Directors have confirmed that they complied with the required standards set out in the Trading Policy during the year ended December 31, 2024. Directors' and Chief Executive Officer's interests in the Company's shares as of December 31, 2024 are set out on pages 165 to 166 of this Annual Report.

董事證券交易

本公司已採納其本身就可能擁有本公司未公開內幕消息的董事及相關僱員進行證券交易的政策(「交易政策」)，有關條款不比《上市規則》附錄C3所載的《上市發行人董事進行證券交易的標準守則》寬鬆。經向全體董事作出詳盡查詢後，全體董事均已確認彼等於截至2024年12月31日止年度一直遵守交易政策所載的規定準則。董事及行政總裁於2024年12月31日於本公司股份的權益載於本年報第165至166頁。

TUMI
VOYAGEUR RAINA Backpack, VAIL Medium Tote and MYLA Crossbody

The Board of Directors and Senior Management

The Board is responsible for leadership and control of the Company, and for promoting the success of the Company by directing and supervising the Company's affairs. In addition, the Board is responsible for (i) overseeing the corporate governance and financial reporting of the Company, (ii) ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems, (iii) overseeing the Company's policies and procedures on compliance and corporate governance, (iv) overseeing the Company's management of environmental, social and governance ("ESG") issues, and (v) the training and continuous professional development of the Company's directors and senior management. To assist it in fulfilling its duties, the Board has established three board committees: the Audit Committee, the Nomination Committee and the Remuneration Committee (details of which are set out on pages 95 to 98 of this Annual Report).

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

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

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

董事會及高級管理層

董事會負責領導及管控本公司，並透過指示及監察本公司事務助本公司取得佳績。此外，董事會負責(i)監督本公司的企業管治及財務報告事宜、(ii)確保本公司建立及維持適當及有效的風險管理及內部控制系統、(iii)監督本公司合規及企業管治的政策及程序、(iv)監督本公司對環境、社會及管治(「環境、社會及管治」)問題的管理及(v)本公司董事及高級管理層的培訓及持續專業發展。為協助其履行職責，董事會已設立三個董事會委員會：審核委員會、提名委員會及薪酬委員會(有關詳情載於本年報第95至98頁)。

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

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

本公司已就其董事及高級管理層面對的潛在法律行動投購合適的保險。

HIGH SIERRA
FORESTER Duffel and 34" Wheeled Duffel

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

During the year ended December 31, 2024, the Board consisted of eight directors, including one Executive Director ("ED"), one Non-Executive Director ("NED"), and six Independent Non-Executive Directors ("INEDs"). On January 23, 2025, two additional directors, both of whom are INEDs, were elected to the Board by the Company's shareholders. In accordance with Rule 3.09D of the Listing Rules, the two new INEDs have obtained legal advice from the Company's external legal advisor on January 29, 2025, with regards to the requirements under the Listing Rules that are applicable to them as directors of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange, and they have confirmed they understand their obligations as directors of a listed issuer. As a result, the Board currently consists of ten directors. The biographical details of each director and their respective responsibilities and dates of appointment are included in the Directors and Senior Management section on pages 114 to 121 of this Annual Report. None of the members of the Board is related to one another.

There were nine meetings of the Board held during the year ended December 31, 2024. The following is the attendance record of the directors at Board and committee meetings, as well as at the General Meetings of shareholders held during the year, and the training record of the directors during the year:

董事會組成、董事會會議次數及董事出席次數

截至2024年12月31日止年度，董事會由八名董事組成，包括一名執行董事（「執董」）、一名非執行董事（「非執董」）及六名獨立非執行董事（「獨立非執董」）。於2025年1月23日，本公司股東另選兩名董事加入董事會，該兩名董事均為獨立非執董。根據《上市規則》第3.09D條，兩名新任獨立非執行董事已於2025年1月29日就《上市規則》項下適用於其作為上市發行人董事的規定，以及向聯交所作出虛假聲明或提供虛假信息可能引致的後果向本公司的外部法律顧問獲取法律意見，並確認彼等已明白作為上市發行人董事的責任。因此，董事會目前由十名董事組成。各董事的履歷詳情及彼等各自的職責與委任日期載於本年報第114至121頁董事及高級管理層一節。董事會成員彼此並無任何關連。

截至2024年12月31日止年度，董事會共舉行9次會議。下列為年內董事出席董事會和委員會會議及股東大會的記錄，以及年內董事的培訓記錄：

		Attendance 出席次數					Training 培訓
	Category 類別	Board of Directors 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	General Meetings 股東大會	Continuous Professional Development 持續專業發展
Timothy Charles Parker	NED and Chairman 非執董兼主席	9/9	–	2/2	–	2/2	Note 註釋
Kyle Francis Gendreau	ED and CEO 執董兼行政總裁	9/9	–	–	–	2/2	Note 註釋
Claire Marie Bennett	INED 獨立非執董	8/9	–	–	–	2/2	Note 註釋
Angela Iris Brav	INED 獨立非執董	9/9	–	–	4/4	2/2	Note 註釋
Paul Kenneth Etchells	INED 獨立非執董	9/9	6/6	2/2	4/4	2/2	Note 註釋
Jerome Squire Griffith	INED 獨立非執董	8/9	–	–	3/4	0/2	Note 註釋
Tom Korbas	INED 獨立非執董	8/9	6/6	–	–	2/2	Note 註釋
Ying Yeh 葉鶯	INED 獨立非執董	9/9	6/6	2/2	4/4	2/2	Note 註釋

Note

Each of the current directors received continuous professional development training during the year ended December 31, 2024, which included training on pertinent provisions of the Listing Rules and Luxembourg law and other relevant topics. The directors are also continually updated on significant developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities.

註釋

截至2024年12月31日止年度，現任各董事均曾接受持續專業發展培訓，包括有關《上市規則》和盧森堡法律的相關規定以及其他相關專題的培訓。董事亦將持續獲得有關法定和監管制度以及業務環境重大發展的最新消息，以助彼等履行職責。

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

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

The Board met the requirements of Rules 3.10 and 3.10A of the Listing Rules at all times during the year ended December 31, 2024.

截至2024年12月31日止年度，董事會始終遵守《上市規則》第3.10條及第3.10A條規定。

Code provision C.2.7 of the CG Code provides that the chairman should meet at least annually with the INEDs without the presence of other directors. The Chairman met with the INEDs during the year ended December 31, 2024.

《企業管治守則》守則條文第C.2.7條規定，主席須至少每年與獨立非執董進行會議，其他董事不得出席。截至2024年12月31日止年度，主席已與獨立非執董召開會議。

Practices and Conduct of Meetings

會議常規及守則

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

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

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

- As of the date of this report, eight of the ten Directors are INEDs, which exceeds the Listing Rules requirement for INEDs to make up at least one third of the Board.
- The Chairmen of each of the Audit Committee and the Remuneration Committee are INEDs, and the Chairman of the Nomination Committee is a NED and is Chairman of the Board.
- The Nomination Committee assesses the independence of candidates to be appointed or designated as INEDs, and it also assesses the continued independence of existing INEDs, on an annual basis.
- All INEDs are required to confirm in writing annually their compliance with the independence requirements under the Listing Rules.

董事會已建立機制，以確保董事會能夠聽取獨立意見，包括以下內容：

- 於本報告日期，十名董事中有八名是獨立非執董，超過了《上市規則》關於獨立非執董至少佔董事會三分之一的要求。
- 審核委員會及薪酬委員會的主席均為獨立非執董，而提名委員會的主席為非執董並兼任董事會主席。
- 提名委員會每年評估將獲委任或指定為獨立非執董的候選人的獨立性，亦評估現有獨立非執董的持續獨立性。
- 所有獨立非執董均須每年以書面形式確認彼等符合《上市規則》的獨立要求。

- External, independent professional advice is available as and when required by individual Directors.

- All Directors are encouraged to express freely their independent views and constructive challenges during Board and Committee meetings.

- No equity-based remuneration will be granted to INEDs or NEDs.

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

- The Chairman of the Board meets with the INEDs annually without the presence of the ED.

- Each director also has separate and independent access to senior management where necessary.

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

- 於個別董事需要時，可獲取外部的獨立專業意見。

- 鼓勵所有董事在董事會及委員會會議上自由表達彼等的獨立意見和提出具建設性的質詢。

- 不會向獨立非執董或非執董授予基於股權的薪酬。

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

- 董事會主席在執董並無列席的情況下，每年與獨立非執董進行會議。

- 各董事亦可於必要時個別及單獨聯絡高級管理層。

董事會已審閱並認為上述機制有效確保董事會獲得獨立意見。

Appointment and Re-election of Directors

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

Each of the directors is engaged on a service contract, with their appointment subject to re-election. Further details of the appointment, election and removal of directors are set out in the Directors and Senior Management section on pages 114 to 121 of this Annual Report.

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

委任及重選董事

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

各董事乃根據服務合約受聘，而彼等的委任須經重選連任。有關委任、選舉及罷免董事的進一步詳情載於本年報第114至121頁董事及高級管理層一節。

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

Board Diversity Policy

As required by the Listing Rules, the Board has adopted a Board Diversity Policy that provides that the Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of the Board's performance and to support the attainment of the Company's strategic objectives. Under the policy, all Board appointments will be based on merit in the context of the knowledge, skills and experience that the Board as a whole requires to be effective. The Nomination Committee reviews the implementation and effectiveness of the Board Diversity Policy at least annually. The Company has also, consistent with the Board Diversity Policy and the Listing Rules, taken the following steps related to gender diversity:

- Female directors currently comprise four of the ten total members of the Board. The Board intends that female directors should comprise at least one-third of the total members of the Board. Accordingly, the Board considers that the current composition of the Board meets the Board's objectives with respect to gender diversity.
- In considering the Board's future composition and to ensure continued gender diversity at the Board level, the Nomination Committee will engage an executive search firm to help identify suitable candidates for consideration as Non-Executive Directors as and when appropriate.
- As required by the Listing Rules, details of the gender ratio and measurable gender diversity objectives in the workforce (including senior management) are set out in Directors and Senior Management – Gender Diversity section on page 125 of this Annual Report.

董事會成員多元化政策

根據《上市規則》規定，本公司認同及深信董事會成員多元化對提升董事會表現質素及協助本公司達成策略目標裨益良多，因此，董事會已採納董事會成員多元化政策。根據該政策，董事會成員的所有委任將按董事會整體有效運作所需要的知識、技能及經驗而作出。提名委員會至少每年檢討一次董事會成員多元化政策的實施和有效性。本公司亦根據董事會多元化政策及《上市規則》採取以下性別多元化相關措施：

- 董事會現時十名成員總數中有四名是女性董事。董事會擬使女性董事至少佔董事會成員總數的三分之一。因此，董事會認為，目前董事會的組成已達到董事會在性別多元化方面的目標。
- 於考慮董事會的未來組成時，為確保董事會性別的持續多元化，於適當時，提名委員會將聘請一家高管獵頭公司幫助物色合適的非執行董事候選人。
- 根據《上市規則》規定，本年報第125頁的董事及高級管理層 – 性別多元化一節詳細載列員工(包括高級管理層)的性別比例及可衡量的性別多元化目標。

Induction and Ongoing Development

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

All directors participate in continuous professional development in order to develop and refresh their knowledge and skills. Each member of the Board received relevant training during the year ended December 31, 2024, details of which are set out in the discussion of the Composition of the Board, Number of Board Meetings and Directors' Attendance above.

就職及持續發展

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

全體董事均參與持續專業發展，以發展及更新知識及技能。截至2024年12月31日止年度，各董事會成員均曾接受相關培訓，有關詳情載於上文董事會組成、董事會會議次數及董事出席次數的討論內。

Committees

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

委員會

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

Audit Committee

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

審核委員會

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

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

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

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

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

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.

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

There were six meetings of the Audit Committee held during the year ended December 31, 2024. The following is a summary of the work performed by the Audit Committee during 2024:

- Reviewed and approved the internal audit work plan for 2024, and received periodic updates on the status of internal audit activities from the Company's Vice President of Internal Audit;
- Reviewed the effectiveness of the Company's system of risk management and internal controls for the year ended December 31, 2023;
- Reviewed arrangements for employees to raise concerns about possible improprieties;
- Reviewed the annual financial statements (both consolidated and standalone), annual results announcement and annual report for the year ended December 31, 2023 and recommended approval of such documents to the Board;

截至2024年12月31日止年度，審核委員會共舉行六次會議。以下概列審核委員會於2024年所履行的職責：

- 檢討及批准2024年內部審計工作計劃，並定期聽取本公司內部審核副總裁有關內部審計活動最新情況的報告；
- 檢討本公司截至2023年12月31日止年度風險管理及內部控制系統的有效性；
- 檢討讓僱員就可能出現的不當行為提出關注的安排；
- 審閱截至2023年12月31日止年度的年度財務報表（綜合及獨立）、年度業績公告及年報，並就批准有關文件向董事會作出推薦建議；

- Reviewed the independence of the Company's external auditors and recommended the re-engagement of the external auditors for the year ended December 31, 2024;
- Reviewed the Company's results announcement for the three months ended March 31, 2024 and recommended approval of such announcement to the Board;
- Reviewed the interim consolidated financial statements, interim results announcement and interim report of the Company for the six months ended June 30, 2024 and recommended approval of such documents to the Board;
- Reviewed the Company's results announcement for the three and nine-months ended September 30, 2024 and recommended approval of such announcement to the Board;
- Received an update on the Company's preparations to comply with certain requirements of the US securities laws related to internal controls in connection with the Company's planned dual listing in the United States;
- Reviewed and approved the plan for and scope of the audit of the consolidated financial statements of the Company for the year ended December 31, 2024 and the fee proposal for such audit;
- Approved the non-audit services that can be provided by the external auditors during the year ending December 31, 2025, approved certain non-audit services provided by the external auditors during the year ended December 31, 2024, and received updates on the non-audit services provided by the external auditors during the year ended December 31, 2024;
- Met twice with the Company's external auditors without the presence of the ED or management; and
- Met with the Company's Vice President of Internal Audit without the presence of the ED or management.

In addition, during the first three months of 2025, the Audit Committee reviewed the effectiveness of the Company's system of risk management and internal controls for the year ended December 31, 2024; reviewed the annual consolidated financial statements, annual results announcement and annual report for the year ended December 31, 2024 and recommended approval of such documents to the Board; and reviewed the independence of the Company's external auditors and recommended the re-engagement of the external auditors for the year ending December 31, 2025.

- 檢討本公司外聘核數師的獨立性，並就截至2024年12月31日止年度重新委聘外聘核數師作出推薦建議；
- 審閱本公司截至2024年3月31日止三個月的業績公告，並就批准有關公告向董事會作出推薦建議；
- 審閱本公司截至2024年6月30日止六個月的中期綜合財務報表、中期業績公告及中期報告，並就批准有關文件向董事會作出推薦建議；
- 審閱本公司截至2024年9月30日止三個月及九個月的業績公告，並就批准有關公告向董事會作出推薦建議；
- 就本公司計劃於美國雙重上市收到有關本公司為遵守與內部控制相關的美國證券法的部分規定所做準備的最新情況；
- 檢討及批准本公司截至2024年12月31日止年度的綜合財務報表的審計計劃及範圍以及有關審計工作的費用方案；
- 批准截至2025年12月31日止年度外聘核數師可提供的非審計服務，批准截至2024年12月31日止年度外聘核數師提供的若干非審計服務，並聽取截至2024年12月31日止年度外聘核數師就非審計服務提供的最新狀況；
- 在執董或管理層並無列席的情況下與本公司外聘核數師舉行兩次會議；及
- 在執董或管理層並無列席的情況下與本公司內部審核副總裁舉行會議。

此外，於2025年首三個月，審核委員會已檢討本公司截至2024年12月31日止年度風險管理及內部控制系統的有效性；已審閱截至2024年12月31日止年度的年度綜合財務報表、年度業績公告及年報，並就批准有關文件向董事會作出推薦建議；以及已檢討本公司外聘核數師的獨立性，並就截至2025年12月31日止年度重新委聘外聘核數師作出推薦建議。

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 as required by the Listing Rules, potential contributions the candidate can make to the Board and such other matters that are appropriate to the Company's business and succession plan.

There were two meetings of the Nomination Committee held during the year ended December 31, 2024. The following is a summary of the work performed by the Nomination Committee during 2024:

- Reviewed the structure, size and composition of the Board;
- Reviewed the implementation and effectiveness of the Board Diversity Policy and the gender diversity objectives for the Board as required by the Listing Rules;
- Reviewed the time and contribution required from directors;
- Assessed the independence of the INEDs and concluded that each of the INEDs satisfied the independence requirements applicable to INEDs;
- Considered the retirement and re-nomination of directors to stand for re-election to the Board at the Company's 2024 annual general meeting of shareholders; and
- The Nomination Committee recommended to the Board that Ms. Thomas and Mr. Richter be nominated for election to the Board at the General Meeting held on January 23, 2025, following a search conducted with the support of a leading, global third-party executive search firm.

提名委員會

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

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

截至2024年12月31日止年度，提名委員會舉行兩次會議。以下概列提名委員會於2024年所履行的職責：

- 檢討董事會的架構、規模及組成；
- 檢討《上市規則》規定的董事會成員多元化政策的實施和有效性及董事會性別多元化目標；
- 檢討董事所需付出的時間及貢獻；
- 評估獨立非執董的獨立性，並總結各獨立非執董已符合適用於獨立非執董的獨立性規定；
- 考慮董事在本公司2024年股東週年大會上辭任及重新提名以重選連任；及
- 經過在一家全球領先的第三方高管獵頭公司的支援下作出物色人選之後，提名委員會於2025年1月23日舉行的股東大會上向董事會推薦提名Thomas女士及Richter先生參與董事會選舉。

Remuneration Committee

The Board has established a Remuneration Committee and has adopted written terms of reference that set forth the authority and duties of the committee. The Remuneration Committee consists of four members, namely Mr. Jerome Squire Griffith (Chairman of the Remuneration Committee) (INED), Ms. Angela Iris Brav (INED), Mr. Paul Kenneth Etchells (INED) and Ms. Ying Yeh (INED).

The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for the remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration, to determine the specific remuneration package of the ED and certain members of senior management, as well as to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

There were four meetings of the Remuneration Committee held during the year ended December 31, 2024. The following is a summary of the work performed by the Remuneration Committee during 2024:

- Reviewed and approved updates to the peer group used for benchmarking the compensation of the Company's senior management;
- Reviewed and approved the compensation of members of the Company's senior management, including the ED, for 2024;
- Reviewed the progress of relevant members of the Company's senior management with respect to the Company's Share Ownership Guidelines;
- Reviewed the remuneration of the NED and INEDs for 2024;
- Approved the grant of long-term incentive awards comprised of performance-based and time-based restricted share units to the senior managers, including the ED, and to an employee of the Company; and
- Approved long-term cash incentive awards to certain employees of the Company (other than the senior managers and the ED).

薪酬委員會

董事會已成立薪酬委員會，並已採納載列委員會權力及職責的書面職權範圍。薪酬委員會由四名成員組成，即Jerome Squire Griffith先生（薪酬委員會主席）（獨立非執董）、Angela Iris Brav女士（獨立非執董）、Paul Kenneth Etchells先生（獨立非執董）及葉鶯女士（獨立非執董）。

薪酬委員會的主要職責為就本公司董事及高級管理層的薪酬政策及架構及就有關薪酬設立正規而具透明度的程序的政策向董事會作出推薦建議，釐定執董及若干高級管理層成員的具體薪酬待遇，以及檢討及／或批准《上市規則》第17章項下與股份計劃有關的事項。

截至2024年12月31日止年度，薪酬委員會共舉行四次會議。以下概列薪酬委員會於2024年所履行的職責：

- 檢討及批准同業集團用於評估本公司高級管理層薪酬的最新情況；
- 檢討及批准2024年本公司高級管理層成員（包括執董）的薪酬；
- 檢討本公司高級管理層相關成員有關本公司持股指引的進展；
- 檢討2024年非執董及獨立非執董的薪酬；
- 批准向本公司高級管理人員（包括執董）及僱員授出長期獎勵（包括績效掛鈎及時間掛鈎受限制股份單位）；及
- 批准本公司若干僱員（高級管理人員及執董除外）的長期現金獎勵。

Company Secretaries and Authorized Representatives

Mr. John Bayard Livingston and Ms. Ho Wing Tsz, Wendy ("Ms. Ho") are the joint company secretaries of the Company while Mr. Kyle Francis Gendreau and Ms. Ho are the Company's authorized representatives (pursuant to the Listing Rules).

During the year ended December 31, 2024, the Joint Company Secretaries complied with Rule 3.29 of the Listing Rules regarding professional training.

公司秘書及授權代表

John Bayard Livingston先生及何詠紫女士(「何女士」)為本公司聯席公司秘書，而Kyle Francis Gendreau先生及何女士則為本公司根據《上市規則》的授權代表。

截至2024年12月31日止年度，聯席公司秘書遵守《上市規則》第3.29條有關專業培訓的規定。

Remuneration of Directors and Senior Management

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

Director and Senior Management Remuneration

The remuneration of directors is recommended to the Company's shareholders by the Board, which receives recommendations from the Remuneration Committee. The remuneration of directors must be approved by special resolutions at the annual general meeting of the shareholders of the Company. The NED and each of the INEDs received directors' fees during the year ended December 31, 2024. The ED did not receive any directors' fees.

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

Remuneration of the directors (including fees, salaries, discretionary bonuses, share-based compensation expense and other benefits) was approximately US$13.2 million for the year ended December 31, 2024.

The aggregate amount of emoluments for the five highest paid individuals of the Company, including the ED, was approximately US$22.0 million for the year ended December 31, 2024. No amounts have been paid to the directors or the five highest paid individuals as an inducement to join or upon joining the Company, or as compensation for loss of office, for the year ended December 31, 2024. No directors waived or agreed to waive any emoluments to which they were entitled for the year ended December 31, 2024.

董事及高級管理層薪酬

以下為本公司酬金政策的概述，以及釐定應付董事酬金的基準。

董事及高級管理層薪酬

董事薪酬由董事會經聽取薪酬委員會的推薦建議後向本公司股東作出推薦建議。董事薪酬須經本公司股東於股東週年大會以特別決議案批准。截至2024年12月31日止年度，非執董及各獨立非執董均收取董事袍金。執董並無收取任何董事袍金。

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

截至2024年12月31日止年度，董事薪酬(包括袍金、薪金、酌情花紅、以股份支付的薪酬開支及其他福利)約為13.2百萬美元。

截至2024年12月31日止年度，本公司五名最高薪人士(包括執董)的酬金總額約為22.0百萬美元。截至2024年12月31日止年度，本公司概無向董事或五名最高薪人士支付酬金，作為誘使加盟或加盟本公司時的獎勵，或作為離職補償。概無董事已放棄或同意放棄彼等於截至2024年12月31日止年度可享有的任何酬金。

Senior Management Emoluments

The following information summarizes the emoluments, by band, of the members of the Company's senior management team during the years ended December 31, 2024 and December 31, 2023:

高級管理層酬金

下列資料概述本公司高級管理團隊成員截至2024年12月31日及2023年12月31日止年度按酬金水平劃分的酬金：

		Year ended December 31, 截至12月31日止年度	
		2024	2023
HK$0 – HK$5,000,000 (US$0 – US$640,793):	0港元－5,000,000港元（0美元－640,793美元）：	**0**	0
HK$5,000,001 – HK$10,000,000 (US$640,793 – US$1,281,585):	5,000,001港元－10,000,000港元（640,793美元－1,281,585美元）：	**0**	1
HK$10,000,001 – HK$15,000,000 (US$1,281,585 – US$1,922,378):	10,000,001港元－15,000,000港元（1,281,585美元－1,922,378美元）：	**1**	2
HK$15,000,001 – HK$20,000,000 (US$1,922,378 – US$2,563,170):	15,000,001港元－20,000,000港元（1,922,378美元－2,563,170美元）：	**5**	5
Over HK$20,000,000 (Over US$2,563,170):	超過20,000,000港元（超過2,563,170美元）：	**2**	2

Note
The table above reflects the senior management team members at each respective reporting date.

註釋
上表反映各有關報告日期的高級管理團隊成員。

Such emoluments are shown inclusive of the share-based compensation expense recognized during the years ended December 31, 2024 and December 31, 2023 for all grants made to date for these individuals. There were no termination benefits paid out during 2024 or 2023 to the Company's senior managers.

上述酬金乃包括截至2024年12月31日及2023年12月31日止年度就截至該日止向該等人士授出的所有購股權而確認的以股份支付的薪酬開支。於2024年或2023年，並未向本公司高級管理人員支付任何離職福利。

External Auditors and Auditors' Remuneration

The auditors' statement about their reporting responsibilities for the Company's consolidated financial statements is set out in the Independent Auditors' Report on pages 175 to 178 of this Annual Report.

The fees in relation to the audit and related services for the years ended December 31, 2024 and December 31, 2023 provided by KPMG LLP and its foreign member firms, the external auditors of the Company, were as follows:

外聘核數師及核數師酬金

有關核數師就其對本公司綜合財務報表的呈報責任的陳述載於本年報第175至178頁獨立核數師報告。

截至2024年12月31日及2023年12月31日止年度，有關本公司外聘核數師KPMG LLP及其海外成員公司所提供的審計及相關服務的費用如下：

		Year ended December 31, 截至12月31日止年度	
(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	**2024**	2023
Annual audit and interim review services(1)	年度審計及中期審閱服務(1)	**8.1**	5.9
Permitted tax services	許可稅務服務	**1.2**	1.0
Other non-audit related services(2)	其他非審計相關服務(2)	**2.4**	0.3
Total	總計	**11.7**	7.2

Notes
(1) "Annual audit and interim review services" are comprised of fees for each of the years listed for professional services rendered by KPMG LLP and its foreign member firms for the audit of the Company's annual consolidated financial statements, audits of the statutory financial statements of certain global subsidiaries, and the review of the Company's interim condensed consolidated financial statements. During the year ended December 31, 2024, fees also included audit services performed in connection with the preparation of a potential dual listing of the Company's securities in the United States.

(2) "Other non-audit related services" are primarily comprised of fees associated with certain diligence and process assessment projects, as well as various global statutory certification and other projects. During the year ended December 31, 2024, other non-audit fees also included advisory services rendered related to the preparation of a potential dual listing of the Company's securities in the United States, which resulted in the increase in fees for other non-audit related services compared to the year ended December 31, 2023.

註釋
(1) 「年度審計及中期審閱服務」包括KPMG LLP及其國外成員公司就審計本公司年度綜合財務報表、審計若干全球附屬公司法定財務報表及審閱本公司中期簡明綜合財務報表於各年度所提供專業服務的費用。截至2024年12月31日止年度，費用亦包括就籌備本公司證券可能在美國雙重上市所進行審計服務的費用。

(2) 「其他非審計相關服務」主要包括與若干盡職審查工作及程序評估項目以及各種全球法定認證和其他項目有關的費用。截至2024年12月31日止年度，其他非審計費用亦包括就籌備本公司證券可能在美國雙重上市所提供諮詢服務的費用，導致其他非審計相關服務費用較截至2023年12月31日止年度有所增加。

Directors' Responsibilities for the Consolidated Financial Statements

The Board acknowledges that it holds responsibility for:

- Overseeing the preparation of the consolidated financial statements of the Company with a view of ensuring such consolidated financial statements give a true and fair view of the state of affairs of the Company; and

- Selecting suitable accounting policies and applying them consistently with the support of reasonable judgment and estimates.

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

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

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

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

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

Risk Management and Internal Control

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

董事對綜合財務報表的責任

董事會知悉其有責任：

- 監察本公司綜合財務報表的編製工作，以確保該等綜合財務報表真實中肯地反映本公司的事務狀況；及

- 選取合適的會計政策並輔以合理判斷及估計以貫徹應用該等政策。

董事會確保本公司及時刊發綜合財務報表。

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

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

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

董事會並不知悉任何涉及重大不明朗因素的事件或狀況，致使對本公司能否持續經營存有重大疑問。有關進一步討論，請參閱財務狀況及經營業績的管理層討論與分析－風險因素－與本公司貸款及借款相關的風險。

風險管理及內部控制

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

Principal Risks

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

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

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

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

The risks set out below represent the principal risks and uncertainties that may adversely impact the Company's performance and the execution of its strategies. Other factors could also adversely affect the Company's performance. Accordingly, the risks described below should not be considered a comprehensive list of all potential risks and uncertainties. The principal risks are not listed in order of significance. In addition to the principal risks described below, a discussion of certain qualitative and quantitative market risks and risks associated with the Company's loans and borrowings that may adversely impact its performance and execution of its strategies is included on pages 85 to 88 of this Annual Report.

主要風險

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

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

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

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

下文所載的風險指或會對本公司的表現及其執行策略造成不利影響的主要風險及不明朗因素。其他因素亦可能對本公司的表現造成不利影響。因此，下文所述的風險不應被視為所有潛在風險及不明朗因素的完整列表。主要風險並非按重要性排列。除下文所述的主要風險外，有關可能對本公司的表現及其執行策略產生不利影響的若干定性及定量市場風險，以及與本公司貸款及借款相關的風險的討論載於本年報第85至88頁。

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

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

Risk 風險	Impact 影響	Mitigation 減低風險的措施
Deterioration in economic conditions globally or in the Company's major markets, which could result from economic cyclicality, general domestic and international political conditions, the threat, outbreak, or escalation of terrorism, military conflicts, or other hostilities (including recent and ongoing conflicts in Ukraine and the Middle East), government actions in response to outbreaks of contagious diseases, or other events or conditions that may adversely affect trading. 經濟週期、整體國內和國際政治狀況、恐怖主義、軍事衝突或其他敵對行動（包括烏克蘭及中東近期及持續的衝突）的威脅、爆發或升級、政府應對傳染性疾病爆發採取的措施、或其他可能對貿易產生不利影響的事件或條件導致全球或本公司主要市場的經濟狀況惡化。	The Company's products are discretionary items for consumers, and the success of its business depends on economic factors and trends in consumer spending. As global economic conditions continue to be volatile and economic uncertainty remains, consumer discretionary spending also remains unpredictable and volatile. The Company's wholesale customers may also anticipate and respond to such adverse changes in economic conditions and uncertainty by reducing inventories, cancelling orders or increasing promotional activity. Declines in discretionary consumer spending have in the past resulted, and may in the future result, in reduced demand for the Company's products and downward pricing pressure and can adversely impact on the Company's net sales, profitability, cash flow and financial condition. 本公司的產品對消費者而言為可自由支配項目，其業務的成功取決於經濟因素及消費者支出的趨勢。由於全球經濟態勢持續波動，經濟不確定性依然存在，消費者可支配支出亦仍不可預測及波動。本公司的批發客戶亦可能通過削減庫存、取消訂單或增加促銷活動預測及應對經濟態勢和不確定性中的不利變化。 消費者可支配支出減少曾導致且可能日後導致對本公司產品的需求減少及價格下行壓力，並可能對本公司的銷售淨額、盈利能力、現金流量及財務狀況造成不利影響。	The Company's multi-brand, multi-category strategy results in flexibility in the wide range of price points at which the Company's products are sold, which helps make the business more resilient. The geographic diversity of the Company's global business helps to mitigate the impact of local economic challenges. 在本公司的多品牌、多產品類別策略下，本公司的產品售價涵蓋廣泛的價格點，令業務更具靈活性及彈性。本公司全球業務的地域覆蓋廣闊，有助減低局部地區經濟下滑帶來的影響。
The Company faces intense sales competition from many competitors who compete with it on a global, regional or local level and increasing competition from emerging as well as existing competitors with more narrowly focused product ranges or a focus on particular channels within the channels and markets in which it operates. 本公司面臨來自眾多競爭對手的激烈銷售競爭，而該等競爭對手在全球、區域或地方層面與本公司展開競爭，而新興競爭對手以及現有競爭對手帶來的競爭也日益增加，該等競爭對手可能擁有更為集中的產品範圍，或於本公司經營所在的渠道及市場中專注於特定渠道。	If the Company does not compete effectively or keep pace with changing consumer preferences and product trends, it could adversely affect the Company's net sales, profitability and cash flow. 倘本公司未能有效競爭或配合瞬息萬變的消費者偏好及產品趨勢，可能會對本公司的銷售淨額、盈利能力及現金流量造成不利影響。	The Company's multi-brand, multi-category strategy results in a wide range of products sold by the Company at a wide range of price points. This helps make the Company's business more flexible and resilient. The geographic diversity of the Company's global business helps mitigate the impact of local competitive pressures. The Company's focus on innovation, improving brand equity, and increased investment in marketing helps to mitigate the risks posed by competition. 在本公司的多品牌、多產品類別策略下，本公司的產品售價涵蓋廣泛的價格點，令本公司的業務更具靈活性及彈性。 本公司全球業務的地域覆蓋廣闊，有助減低局部競爭壓力帶來的影響。 本公司注重創新，提升品牌價值並增加營銷投資，這有助減低競爭帶來的風險。
Adverse impacts on the travel industry, especially air travel, could negatively impact net sales of the Company's travel category products. 對旅遊業（特別是航空旅遊業）的不利影響可能會對本公司旅遊類別產品的銷售淨額產生負面影響。	The Company's travel category products, which make up a majority of the Company's net sales, are significantly dependent on travel as a driver of consumer demand. Significant adverse impacts on the travel industry have had, and may in the future have, a material adverse effect on the Company's net sales, profitability, cash flow and financial condition (including potential impairments of goodwill and certain other non-current assets). 本公司旅遊類別產品（佔本公司銷售淨額的一大部分）極其倚賴旅遊推動消費需求。對旅遊業的重大不利影響已對且日後可能會對本公司的銷售淨額、盈利能力、現金流量及財務狀況造成重大不利影響（包括商譽及若干其他非流動資產的潛在減值）。	Historically, the travel industry has recovered fairly quickly following the end of travel disruptions, and accordingly, prior disruptions have not had material long-term adverse impacts on the Company's business. The Company's strategy to grow its sales of non-travel products, including business and casual bags and accessories, helps mitigate its vulnerability to disruptions in the travel industry. The Company's geographic diversity also mitigates the impact of more localized travel disruptions. 過去，旅遊業在旅遊限制結束後已迅速復甦，因此以往的衝擊不會對本公司業務造成重大長期不利影響。本公司策略性提高其商務及休閒包以及配件等非旅遊產品銷售額，有助降低其因旅遊業受干擾而遭受的影響。本公司的地域覆蓋廣闊，亦降低局部地區旅遊業受干擾所帶來的影響。

Risk 風險	Impact 影響	Mitigation 減低風險的措施
Shifts in the distribution channels through which consumers purchase the Company's products. This includes the increasing prevalence of e-commerce and other evolving digital channels in which the Company has seen an increase in new market entrants. 消費者購買本公司產品時所使用的分銷渠道有所轉變，包括更普遍應用電子商貿及其他不斷發展的數碼渠道（本公司發現該渠道內新加入市場的業者增多）。	If the Company's distribution strategy does not effectively evolve to keep pace with changing channel or market dynamics, the Company's net sales, profitability and cash flow could be adversely affected. Fixed costs (particularly with respect to leases) associated with the Company's direct-to-consumer retail business could have an adverse effect on the Company's profitability, cash flow and financial condition (including potential impairments of goodwill and certain other non-current assets). 倘本公司未能制定周全完善的分銷策略以配合瞬息萬變的渠道或市場動態，本公司的銷售淨額、盈利能力及現金流量可能會受到不利影響。 有關本公司直接面向消費者零售業務的固定成本（尤其是與租賃相關者）或會對本公司的盈利能力、現金流量及財務狀況有不利影響（包括商譽及若干其他非流動資產的潛在減值）。	The Company has deployed a multi-channel strategy, with a particular emphasis in recent years on the Company's e-commerce capabilities, so that the Company can meet consumer demand across all major channels. The Company's industry-leading brands, long track record of innovation, and global economies of scale that enable substantial investments in product development, marketing and sourcing are competitive advantages. The Company closely monitors the profitability of its retail stores and its retail lease portfolio to manage the risks associated with lease obligations. 本公司已部署多分銷渠道策略，近年來着重發展本公司的電子商貿實力，以便本公司能夠滿足所有主要渠道的消費者需求。 本公司的行業領先品牌、悠久的創新紀錄以及能夠在產品開發、營銷和採購方面進行大量投資的全球規模經濟，均是競爭優勢。 本公司密切監察其零售店舖的盈利能力及其零售租約組合，以管理有關租賃承擔的風險。
Increasing costs for finished goods, raw materials and components sourced from third-party suppliers (due to limited availability, imposition by governments of tariffs on imported goods or otherwise) as well as energy, labor or freight could make the Company and its suppliers' sourcing processes more costly. 向第三方供應商採購的製成品、原材料及零件成本增加（由於供應有限、政府對進口商品徵收關稅或其他原因）以及能源、勞動力或運費的成本增加可能會使本公司及其供應商的採購過程成本更高。	Could adversely affect the Company's gross margins and profitability if the Company is unable to raise its prices or find suitable, more cost-effective suppliers. Increasing prices to maintain margins could adversely impact consumer demand for the Company's products. 倘本公司未能提高其產品定價或覓得更具成本效益的合適供應商，可能會對本公司的毛利率及盈利能力造成不利影響。提高產品定價以維持利潤率或會損害消費者對本公司產品的需求。	The Company seeks to maintain and expand a geographically diverse supplier base and, as illustrated by the Company's ongoing, successful efforts to diversify its supplier base outside China, has the ability to shift production from one supplier to another and to other countries. Price increases are implemented where possible to help maintain product margins. Products are engineered to ensure maximum value for consumers by eliminating unnecessarily costly features. The Company utilizes in-house manufacturing of hard-side luggage where doing so is cost effective. 本公司致力維持並擴展地域覆蓋多元化的供應商網絡，並具備在供應商之間及國家之間轉移生產的能力（正如本公司在致力實現中國境外供應商網絡多元化所證明）。在可行的情況下，本公司將提高產品定價以幫助維持產品利潤率。產品乃經精心設計，除去昂貴且不必要的功能，以確保為消費者帶來最大的價值。在具有成本效益的前提下，本公司會自行生產硬質行李箱。
Risk of third-party suppliers failing to comply with the Company's policies, including its social compliance policy, or labor, environmental or other laws that are applicable to its suppliers. 第三方供應商未能遵守本公司有關其供應商的各項政策（包括其社會責任政策）或勞工、環境或其他法律的風險。	Ceasing production from a supplier that violates the Company's policies and relevant laws and regulations could disrupt supply and result in reduced sales and increased costs. Violations could also cause significant damage to the Company's reputation and brand image. 終止違反本公司政策及相關法律法規的供應商的生產可能會令供應中斷，導致銷售額減少及成本上升。違反有關政策亦可能會嚴重損害本公司的聲譽及品牌形象。	The Company seeks to ensure that all new and existing third-party finished goods and certain raw material and component suppliers abide by the Company's policies. Supply contracts require compliance, and the Company's social compliance audit personnel visit suppliers on a regular basis and audit their compliance. Failure to remedy violations of the policy may result in termination of the relationship with the supplier. The Company sources from many third-party suppliers, which may afford it the flexibility to shift production to a different vendor if needed. 本公司致力確保所有新加盟及現有的第三方製成品以及若干原材料及零件供應商遵守本公司政策。供應合約規定供應商必須遵守有關政策，而本公司的社會責任審計人員會定期視察供應商，並查核供應商是否遵守有關政策。倘供應商無法糾正違反政策的事項，本公司或會終止與該供應商的合作關係。本公司向多名第三方供應商進行採購，如有需要，或可靈活地將生產工序轉移至其他供應商。

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

AMERICAN TOURISTER
CURIO, Unbox The Journey Campaign

Risk 風險	Impact 影響	Mitigation 減低風險的措施
The Company is dependent upon certain information technology systems. The costs of complying with, or the failure to protect the confidential information of the Company's customers or employees, or to comply with applicable laws related to privacy, data security and data protection, or of a breach in the security of the Company's or third-party service providers' networks, websites, e-commerce shops, or other information technology systems. 本公司倚賴若干資訊科技系統。 遵守本公司客戶或僱員的機密資料或未能保護該等資料，或未能遵守適用的隱私、資料安全及資料保護相關法律的成本，或本公司或第三方服務供應商的網絡、網站、電子商貿店舖或其他資訊科技系統出現安全漏洞的成本。	Technical problems with the Company's information technology systems could negatively impact the timely preparation of management accounts and forecasts, which could adversely affect the Company's ability to manage its business effectively or to accurately and timely report its financial results. In addition, technical problems could result in delays in delivering products to customers, which could adversely affect the Company's sales and reputation. Any compromise of the security of the Company's or its service providers' systems, or a failure to protect customers' confidential information in accordance with applicable privacy laws or otherwise to comply with such laws, could result in damage to the Company's reputation and expose the Company to business disruption or potential legal liability, which could substantially harm its business and results of operations. 本公司資訊科技系統的技術問題可能會對及時編製管理賬目及預測造成負面影響，繼而可能對本公司有效管理其業務或及時準確匯報其財務業績的能力造成不利影響。此外，技術問題可能會導致延遲向客戶交付產品，繼而對本公司的銷售額及聲譽造成不利影響。 倘本公司或其服務供應商的系統安全受到任何損害，或本公司未能根據適用隱私法保護客戶的機密資料或其他方面未能遵守該等法例，則可能會損害本公司的聲譽，並令本公司業務中斷或須承擔潛在法律責任，繼而可能會嚴重損害其業務及經營業績。	The Company has implemented fully redundant, high availability hosted solutions for its core Enterprise Resource Planning ("ERP") system. The Company performs periodic penetration testing on the Company's systems and major e-commerce shops. In addition, the Company periodically conducts cybersecurity assessments with third-party advisors. The Company has developed an information security incident response plan and provides information security training for employees. It is the Company's policy to satisfy applicable legal requirements with respect to data protection and privacy. In the United States and Europe, the Company seeks to maintain Payment Card Industry ("PCI") compliance to protect certain sensitive customer data such as credit card information. The Company's PCI compliance is periodically validated using standard protocols. Credit card information is not retained by the Company. 本公司已為其核心企業資源規劃(「ERP」)系統實施全面備份及高可用性的託管解決方案。 本公司定期為本公司的系統及主要電子商貿店舖進行穿透測試。此外，本公司定期與第三方顧問進行網絡安全評估。 本公司已制訂資訊保安事故應對方案並為僱員提供資訊保安培訓。 符合有關數據保密及私隱的適用法律要求是本公司的政策。 本公司於美國及歐洲致力保持支付卡產業(「PCI」)的合規性，以保障若干敏感客戶資料，如信用卡資料。本公司的PCI合規性使用標準協議定期驗證。本公司概不保留信用卡資料。
Potential damage or disruptions to the operations of any of the Company's manufacturing facilities, distribution centers or third-party logistics providers. 本公司任何生產設施、配送中心或第三方物流供應商的運營可能遭受的損害或中斷。	Disruptions to the operations of the Company's manufacturing facilities, distribution centers or third-party logistics providers from natural disasters, adverse weather conditions, work stoppages or strikes, shipping or port congestion or delays, outbreaks of contagious disease, accidents or other events beyond the Company's control could result in inventory shortages, delayed, incomplete, inaccurate or lost deliveries, or damaged goods, any of which could adversely affect the Company's reputation, net sales, profitability and cash flow. 天災、惡劣天氣狀況、停工或罷工、航運或港口堵塞或延誤、傳染病爆發、意外或其他非本公司所能控制的事件對本公司生產設施、配送中心或第三方物流供應商的營運所造成的干擾，可能會導致存貨短缺、配送延誤、不完整、不準確或丟失甚或令貨品受到損壞，從而可能對本公司的聲譽、銷售淨額、盈利能力及現金流量造成不利影響。	The Company maintains property insurance on all company-owned as well as significant leased facilities and carries business interruption insurance on the majority of its business operations to help mitigate losses from covered risks. Certain company-owned distribution facilities employ physical protections such as fire alarms and sprinkler systems, which are evaluated and upgraded periodically based on the advice of outside consultants. The Company has developed, or is in the process of developing, disaster recovery and business continuity plans for its key company-owned manufacturing and distribution facilities. 本公司已為其所有自營及重要租賃設施投購物業保險及為其大部分業務營運投購業務中斷保險，以降低獲承保風險造成的虧損。若干自營配送設施設有火災警報器及自動灑水系統等實際保護設備，並根據外部顧問的意見作定期評估及升級。 本公司已為其主要自營生產及配送設施訂立或正訂立災後復原及業務延續計劃。
The Company depends on retaining existing members of management and key employees and recruiting new employees to implement its strategies. 本公司倚賴挽留現有管理層成員及核心僱員以及招聘新僱員以實施其策略。	If the Company is unable to retain its management team or key employees, or to attract appropriately qualified new personnel, it could hinder or delay the Company's ability to implement its strategy successfully and the Company's profitability, financial performance and results of operations could be adversely affected. 倘本公司無法挽留其管理團隊或核心僱員，或無法吸引適當合資格的新僱員，可能會阻礙或延誤本公司成功實施其策略的能力，並可能對本公司的盈利能力、財務表現及經營業績造成不利影響。	The Company maintains competitive compensation programs, including short-term cash incentive programs and long-term share-based and cash incentive awards, that are designed to support employee retention and recruitment. In addition, the Company's supportive culture and employee engagement efforts and other initiatives support the Company's efforts to retain key employees. 本公司維持具競爭力的薪酬計劃，包括短期現金獎勵計劃及長期股份及現金獎勵計劃，旨在支持挽留及招聘僱員。此外，本公司的支持性文化、僱員參與度及其他措施支持本公司挽留核心僱員的行動。

Risk 風險	Impact 影響	Mitigation 減低風險的措施
Legal proceedings or regulatory matters could adversely impact the Company's results of operations and financial condition. 法律訴訟或監管事宜可能會對本公司的經營業績及財務狀況造成不利影響。	From time to time and in the ordinary course of business, the Company is subject to various legal claims arising out of its business operations. Additionally, the Company may, from time to time, be subject to changes in applicable laws or regulations in the jurisdictions where the Company conducts business operations. Regardless of the outcome, the involvement in any legal proceeding or regulatory matter would cause the Company to incur legal and other costs and, if the Company were found to have violated any contracts, laws or regulations, it could be required to pay fines, damages and other costs, perhaps in material amounts, or limitations on its business flexibility. Such matters could have an adverse impact on the Company's results of operations or could expose the Company to negative publicity, reputational damage, harm to customer relationships, or diversion of management resources. 本公司在日常業務過程中不時面臨因其業務營運而產生的各項法律索償。此外，本公司可能不時受限於本公司經營業務所在司法權區的適用法律或規例變動。無論結果如何，涉及任何法律訴訟或監管事宜均可能導致本公司產生法律及其他成本，而倘被發現違反任何合約、法律或法規，本公司可能需支付罰款、賠償金及其他費用，且該等費用可能屬重大金額，或限制本公司業務的靈活性。有關事宜可能會對本公司的經營業績造成不利影響，或令本公司承受負面報道、聲譽受損、客戶關係受損或管理資源被轉移。	The Company's business works with the Company's in-house legal department and outside legal advisors, where appropriate, to identify significant legal or regulatory risks and to develop strategies (contractual, compliance or otherwise) to help manage such risks. 本公司經營業務時與本公司的內部法律部門及外部法律顧問（如適用）合作，以識別重大法律或監管風險，並制定策略（在合約、合規或其他方面）管控該等風險。

Sustainability-related Risks

There is an increased focus from the Company's stakeholders, including customers, employees and investors, on climate change, more sustainable products, employee-related topics and other sustainability-related matters. In addition, a number of countries in which the Company operates have begun to enact new regulatory requirements related to topics including climate change mitigation and risk disclosure, packaging, human rights, human capital, and employment and sustainability reporting. The imposition of new laws, changes in laws, regulatory requirements, policies, international accords or changing interpretations thereof, changes in the enforcement priorities of regulators, and differing or competing regulations and standards across the markets in which we operate, as well as relating to matters beyond the Company's core products and services, including environmental sustainability, climate change, human capital and employment matters, could result in higher sourcing, operational and compliance-related costs, and capital expenditures for the Company.

The Company's business may also be susceptible to risks associated with climate change, including potential impacts on the Company's supply chain, such as the availability and pricing of raw materials, as well as shipping disruptions and/or higher freight costs. Climate change could also lead to physical risks resulting from the increased frequency and/or intensity of extreme weather events such as wildfires, storms, and floods, which could lead to disruption of the Company's business operations, as well as risks resulting from policy actions or consumer choices intended to reduce the use of fossil fuels. In 2022 the Company conducted a formal climate risk assessment in line with recommendations from the Task Force on Climate-related Financial Disclosures ("TCFD") and did not identify any material financial risks. For full TCFD-aligned disclosures, see the Company's 2024 Report on Our Responsible Journey.

可持續發展相關風險

本公司持份者，包括客戶、僱員及投資者，越來越關注氣候變化、更加可持續發展產品、僱員相關議題以及其他可持續發展相關事項。此外，本公司營運所在的多個國家已開始制定與緩解氣候變化及風險披露、包裝、人權、人力資本以及僱傭及可持續發展報告等議題相關的新監管要求。新法律的實施、法律、監管要求、政策、國際協議的更改或其詮釋不斷變化，監管機構執法重點的調整，以及我們運營所在市場的法規及標準出現差異或抵觸情況，以及出現與本公司核心產品及服務以外事項相關的法規及標準，包括環境可持續性、氣候變化、人力資源及僱傭事宜將導致本公司更高的採購、經營及合規相關成本以及資本開支。

本公司的業務亦可能受到氣候變化相關風險的影響，包括原材料的可得性及定價，以及航運中斷及╱或更高的貨運成本對本公司供應鏈的潛在影響。氣候變化亦可能導致野火、風暴及洪水等極端天氣事件的頻率及╱或強度增加所帶來的物理風險，從而可能導致本公司的業務營運中斷，以及旨在減少化石燃料使用的政策行動或消費者選擇所帶來的風險。於2022年，本公司根據氣候相關金融訊息披露專責小組（「TCFD」）的建議進行了正式氣候風險評估，且並無發現任何重大財務風險。有關符合TCFD的完整披露，請參閱本公司的2024負責任之旅報告。

At the same time, stakeholder expectations regarding sustainability and other matters continue to evolve and are becoming increasingly divergent among and within stakeholders, and such matters have been the subject of increased regulatory and stakeholder attention and emerging and evolving regulatory requirements and frameworks. Recent rapid and unpredictable shifts in public sentiment heighten these risks, and the Company believes its ability to respond effectively and authentically to such developments will be important to stakeholders, including, among others, regulators, investors, customers and employees.

同時，持份者對可持續發展及其他事項的期望不斷變化，並在持份者之間及內部日益分化，而該事項已成為監管機構和持份者日益關注以及新興及不斷演變的監管規定及框架的主題。近期公眾情緒快速且不可預測的轉變加劇了該等風險，本公司認為其真實有效地應對此類發展的能力，將對包括監管機構、投資者、客戶及僱員在內的持份者至關重要。

The Company's Vice President, Global Head of Sustainability, who reports to the CEO, is responsible for advising the Company's strategy and targets and leads a cross-functional Global Sustainability Council that assists with oversight over the execution of the Company's "Our Responsible Journey" sustainability initiatives, which are integrated with the Company's operations. The Company's sustainability leadership works together with various functions at both the corporate and regional levels to identify and manage sustainability-related risks and opportunities.

本公司的副總裁兼全球可持續發展主管向行政總裁匯報，負責就本公司的策略及目標提供建議，並領導跨職能全球可持續發展委員會協助監督本公司「負責任之旅」可持續發展方案的執行，將該方案與本公司業務相結合。本公司的可持續發展領導層，與企業及地區層面的各種職能部門合作，以識別並管控可持續發展相關風險及機遇。

Effectiveness of Risk Management and Internal Control

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

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

The Board has reviewed the overall effectiveness of the Company's systems of risk management and internal control for the year ended December 31, 2024. The Board has delegated to the Audit Committee the responsibility of reviewing the Company's systems of risk management and internal control and reporting the committee's findings to the Board. In conducting such review, the Audit Committee, on behalf of the Board, has (i) reviewed the Company's internal audit activities during the year and discussed such activities and the results thereof with the Company's Vice President of Internal Audit, (ii) reviewed and discussed the scope and results of the annual audit with the Company's external auditors, (iii) reviewed with management its comprehensive review and update of internal controls in connection with the Company's planned dual listing in the United States, (iv) reviewed the results of the Company's risk assessment with management and the Company's Vice President of Internal Audit, and (v) reviewed with management the results of the Company's internal management representation process that was performed in connection with the preparation of the Company's consolidated financial statements. Based on its review, the Board confirms, and management has also confirmed to the Board, that the Company's risk management and internal control systems are effective and adequate.

風險管理及內部控制的有效性

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

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

董事會已就本公司截至2024年12月31日止年度的風險管理及內部控制系統的整體有效性進行檢討。董事會已授權審核委員會負責檢討本公司的風險管理及內部控制系統並向董事會匯報委員會的檢討結果。於有關檢討過程中，審核委員會已代表董事會(i)檢討本公司年內內部審計活動並與本公司內部審核副總裁就該等活動及其結果進行商討、(ii)檢討及與本公司外聘核數師商討年度審計的範圍及結果、(iii)與管理層檢討與本公司計劃在美國雙重上市有關的內部控制的全面審查及更新情況、(iv)與管理層及本公司內部審核副總裁檢討本公司風險評估的結果及(v)與管理層檢討本公司在編製本公司綜合財務報表過程中進行的內部管理層聲明程序的結果。根據其檢討，董事會確認而管理層亦已向董事會確認，本公司的風險管理及內部控制系統均為有效及充足。

Communications with Shareholders and Investor Relations

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

The Company's annual and interim reports, quarterly results announcements, the current version of the Company's Articles of Incorporation, the Company's stock exchange filings, video webcasts, press releases and other information and updates on the Company's operations and financial performance are available for public access on the Company's website, https://corporate.samsonite.com/en, and some of them are also available on the website of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). No changes were made to the Company's Articles of Incorporation during 2024 other than (i) to reflect changes to the Company's issued share capital resulting from the issuance of shares upon the exercise of share options or the vesting of restricted share units, (ii) in order to comply with requirements under the Listing Rules relating to the electronic dissemination of corporate communications, and (iii) to incorporate certain provisions resulting from changes in the Luxembourg Companies Law to allow the Company (a) to hold annual general meetings within six months of the end of each financial year (instead of on the first Thursday of the month of June) and (b) to change the nationality of the Company by way of a special resolution of the Company's shareholders (instead of by unanimous consent of all the Company's shareholders).

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

The 2025 AGM will be held on June 3, 2025. The notice of the AGM will be sent to the shareholders at least 21 calendar days before the AGM.

The Board reviewed the Company's shareholders' engagement and communication activities conducted in 2024 and was satisfied with the implementation and effectiveness of the shareholders' communication policy of the Company.

與股東溝通及投資者關係

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

本公司的年報及中期報告、季度業績公告、本公司《註冊成立章程細則》的當前版本、本公司向證券交易所存檔的資料、視頻網絡直播、新聞稿及其他有關本公司營運及財務表現的資料及更新資料均載於本公司網站https://corporate.samsonite.com/zh，而若干該等資料亦載於香港聯合交易所有限公司(「聯交所」)網站，可供公眾查閱。於2024年，本公司的《註冊成立章程細則》並無任何變動，下述事項除外(i)反映因行使購股權或歸屬受限制股份單位而發行股份導致本公司已發行股本出現變化，(ii)以遵守《上市規則》項下有關以電子方式發佈公司通訊的規定，及(iii)以納入因盧森堡《公司法》變動而產生的若干規定，從而允許本公司(a)於各財政年度結束後的六個月內(而非六月的第一個星期四)舉行股東週年大會及(b)以本公司股東特別決議案(而非以本公司全體股東一致同意)的方式改變本公司的國籍。

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

2025年股東週年大會將於2025年6月3日舉行。股東週年大會通告將於股東週年大會舉行前最少21個曆日向股東寄發。

董事會已審閱本公司於2024年的股東參與和溝通活動，並對本公司股東溝通政策的實施和有效性表示滿意。

Disclosure of Inside Information Policy

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

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

內幕消息披露政策

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

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

Whistleblower Policy and System

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

舉報政策及系統

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

Shareholders Rights

Procedure for Shareholders to Convene a General Meeting

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

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

股東的權利

股東召開股東大會的程序

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

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

Procedure for Shareholders to Make Enquiries to the Board

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

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

Procedure for Shareholders to Put Forward Proposals at General Meetings

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

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

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

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

股東向董事會作出查詢的程序

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

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

股東在股東大會上提呈建議的程序

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

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

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

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

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

除根據上文所述程序外，股東不得於股東大會提呈動議。

Procedure for Election to the Office of Director upon Shareholder Proposal

股東提名選舉董事職務的程序

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

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

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

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

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

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

Contact Details

聯絡資料

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

股東可向以下任何一個地址發送上述查詢或要求，收件人註明為聯席公司秘書：

Registered Office in Luxembourg:
13-15 avenue de la Liberté
L-1931 Luxembourg

盧森堡註冊辦事處：
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,
Tsim Sha Tsui, Kowloon, Hong Kong

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

Shareholders' information may be disclosed as required by law.

股東資料可能根據法律規定而予以披露。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

General

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

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

Accordingly, during the year ended December 31, 2024, Mr. Griffith and Ms. Yeh retired by rotation, and having been eligible, Mr. Griffith and Ms. Yeh offered themselves for re-election as directors at the 2024 Annual General Meeting ("AGM"). Mr. Griffith was re-elected to a three-year term, and Ms. Yeh was re-elected to a one-year term, at the AGM by majority vote.

At the general meeting of the Company's shareholders held on January 23, 2025, Mr. Richter and Ms. Thomas were each elected by majority vote of the Company's shareholders as a director for a term that will expire at the 2027 AGM of the Company.

The terms of Messrs. Parker and Etchells, and Mses. Bennett, Brav and Yeh, will expire at the 2025 AGM of the Company. The terms of Messrs. Gendreau and Korbas will expire at the 2026 AGM of the Company and the term of Messrs. Griffith and Richter, and Ms. Thomas, will expire at the 2027 AGM of the Company.

一般資料

董事會現時由十名董事組成，包括一名執行董事、一名非執行董事及八名獨立非執行董事。

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

因此，於截至2024年12月31日止年度，Griffith先生及葉女士輪值退任，且Griffith先生及葉女士合資格於2024年股東週年大會（「股東週年大會」）獲重選為董事。Griffith先生獲重選，連任任期為三年，而葉女士於股東週年大會以大多數票獲重選，任期為一年。

於2025年1月23日舉行的本公司股東大會上，Richter先生及Thomas女士分別以本公司股東的大多數票獲選為董事，任期將於本公司2027年股東週年大會上屆滿。

Parker先生、Etchells先生、Bennett女士、Brav女士及葉女士的任期將於本公司2025年股東週年大會上屆滿。Gendreau先生及Korbas先生的任期將於本公司2026年股東週年大會上屆滿，Griffith先生、Richter先生及Thomas女士的任期將於本公司2027年股東週年大會上屆滿。

SAMSONITE
C-LITE Spinners

Directors

The Board is responsible and has general powers for the management and conduct of the Company's business. The following table sets out certain information concerning the directors as of the date of this report:

董事

董事會負責並具有一般權力管理及進行本公司的業務。下表載列於本報告日期有關董事的若干資料：

Name 姓名	Age 年齡	Position 職位	Date of Appointment, Tenure[(1)] 委任日期，年期[(1)]	Principal Responsibilities[(2)] 主要職責[(2)]
Timothy Charles Parker	69	Non-Executive Director and Chairman 非執行董事兼主席	March 2011, 14 years 2011年3月，14年	Leading the Board and ensuring the Board functions effectively and acts in the best interests of the Company 領導董事會，並確保董事會有效運作且按本公司最佳利益行事
Kyle Francis Gendreau	55	Executive Director and Chief Executive Officer 執行董事兼行政總裁	As Executive Director: March 2011, 14 years 為執行董事：2011年3月，14年 As Chief Executive Officer: May 2018 為行政總裁：2018年5月	Overall strategic planning and management of the Company's operations 本公司業務的整體策略規劃及管理
Claire Marie Bennett	59	Independent Non-Executive Director 獨立非執行董事	June 2022, 3 years 2022年6月，3年	
Angela Iris Brav	62	Independent Non-Executive Director 獨立非執行董事	June 2022, 3 years 2022年6月，3年	
Paul Kenneth Etchells	74	Independent Non-Executive Director 獨立非執行董事	May 2011, 14 years[(3)] 2011年5月，14年[(3)]	
Jerome Squire Griffith	67	Independent Non-Executive Director 獨立非執行董事	September 2016, 9 years[(3)] 2016年9月，9年[(3)]	
Tom Korbas	74	Independent Non-Executive Director 獨立非執行董事	June 2014, 11 years[(3)] 2014年6月，11年[(3)]	
Glenn Robert Richter	63	Independent Non-Executive Director 獨立非執行董事	January 23, 2025, 0 years 2025年1月23日，0年	
Deborah Maria Thomas	61	Independent Non-Executive Director 獨立非執行董事	January 23, 2025, 0 years 2025年1月23日，0年	
Ying Yeh 葉鶯	76	Independent Non-Executive Director 獨立非執行董事	May 2011, 14 years[(3)] 2011年5月，14年[(3)]	

Notes

(1) Tenure is measured from the date of appointment as a director until the 2025 AGM of the Company and is rounded to the nearest whole year.

(2) As is usual for a company of this size, the Non-Executive Director and Independent Non-Executive Directors do not have specific operational responsibilities but rather, with the benefit of their particular experiences, provide strategic guidance and leadership to the Board.

(3) Each of Messrs. Etchells and Korbas, and Ms. Yeh, has served for more than nine years as a director of the Company, and Mr. Griffithwill have served more than nine years as director of the Company as of September 2025. As Independent Non-Executive Directors with an in-depth understanding of the Company's operations and business, each of them has expressed objective views and provided valuable independent guidance to the Company over the years and each of them continues to demonstrate a firm commitment to his/her role as an Independent Non-Executive Director. In view of this, the Board considers that the long service of each of these directors would not affect his/her exercise of independent judgment and he/she will continue to contribute to the Board through his/her valuable business experience and guidance.

註釋

(1) 年期自獲委任為董事之日起至本公司2025年股東週年大會止，並約整至最接近的整年。

(2) 按慣常情況，如此規模的公司，非執行董事及獨立非執行董事並無特定營運責任，反而彼等的特定經驗有利於向董事會提供策略指導及領導。

(3) Etchells先生、Korbas先生及葉女士擔任本公司董事的任期均已超過9年，於2025年9月，Griffith先生擔任本公司董事的任期亦將超過9年。彼等作為獨立非執行董事，熟悉本公司的營運和業務，多年來一直向本公司發表中肯意見並提供寶貴的獨立指導，各自堅定履行獨立非執行董事的職責。因此，董事會認為，該等董事長期任職不會影響彼等行使獨立判斷，亦將繼續為董事會提供寶貴的業務經驗及指導。

Executive Director

Mr. Kyle Francis Gendreau, aged 55, has served as the Company's Chief Executive Officer since May 2018 and as a director of the consolidated group since January 2009. Prior to his appointment as Chief Executive Officer, Mr. Gendreau served as Chief Financial Officer of the consolidated group from January 2009 until May 2018 and as the Company's Interim Chief Financial Officer from May 2018 to November 2018. Mr. Gendreau joined Samsonite in June 2007 as Vice President of Corporate Finance and as Assistant Treasurer. Prior to Samsonite, he held various positions, including Vice President of Finance and Chief Financial Officer at Zoots Corporation, a venture capital-backed start-up company (2000 to 2007), Assistant Vice President of Finance and Director of SEC Reporting at Specialty Catalog Corporation, a listed catalog retailer (1997 to 2000) and a manager at Coopers & Lybrand (1991 to 1996). Mr. Gendreau has served as an independent non-executive director of Caleres, Inc., a market-leading portfolio of global footwear brands that is listed on the New York Stock Exchange, since November 2024. Mr. Gendreau holds a BS in Business Administration from Stonehill College and is a Certified Public Accountant in Massachusetts.

執行董事

Kyle Francis Gendreau先生，55歲，自2018年5月起擔任本公司行政總裁，並自2009年1月起擔任綜合集團的董事。於獲委任為行政總裁前，Gendreau先生於2009年1月至2018年5月擔任綜合集團財務總監，並於2018年5月至2018年11月擔任本公司臨時財務總監。Gendreau先生於2007年6月加入新秀麗任企業融資部副總裁及助理司庫。加入新秀麗之前，彼曾擔任不同職務，包括於以創業投資資本創立的公司Zoots Corporation任財務副總裁及財務總監(2000年至2007年)，於上市的目錄冊零售商Specialty Catalog Corporation任向美國證券交易委員會匯報事宜的財務助理副總裁及董事(1997年至2000年)，以及於Coopers & Lybrand擔任經理(1991年至1996年)。Gendreau先生自2024年11月起擔任市場領先的全球鞋類品牌組合公司Caleres, Inc.(於紐約證券交易所上市)的獨立非執行董事。Gendreau先生持有斯通希爾學院(Stonehill College)工商管理學理學士學位，並為馬薩諸塞州註冊會計師。

Non-Executive Director

Mr. Timothy Charles Parker, aged 69, has served as the Chairman of the Company's board of directors since the Company was incorporated in March 2011. Mr. Parker previously served as the non-executive Chairman of the consolidated group from November 2008 to January 2009, as Chairman and Chief Executive Officer of the consolidated group from January 2009 through September 2014 and as non-executive Chairman since October 1, 2014. Mr. Parker was previously the chief executive of The Automobile Association (2004 to 2007), the car-repair firm Kwik-Fit (2002 to 2004), the shoemaker Clarks (1997 to 2002) and Kenwood Appliances (1989 to 1995). Mr. Parker is currently a director of Archive Investments Ltd. and Chairman of British Pathé Limited. Mr. Parker previously served as Chairman of the Board of HM Courts and Tribunals Service from April 2018 until December 2022, as Chairman of Post Office Limited from October 2015 until September 2022, and as Chairman of the National Trust, a U.K. Charitable Organization, from November 2014 until October 2021. He has also previously held non-executive directorships with Alliance Boots, Compass and Legal and General and was a member of the U.K. Advisors Board of CVC Capital Partners. Mr. Parker also previously advised ministers and senior civil servants on nationalized industry policy in his capacity as an economist at the British Treasury (1977 to 1979). Mr. Parker holds a MA in Philosophy, Politics and Economics from the University of Oxford and a Master's in Business Studies from London Graduate School of Business Studies.

非執行董事

Timothy Charles Parker先生，69歲，自本公司於2011年3月註冊成立起擔任本公司董事會主席。Parker先生曾自2008年11月起至2009年1月擔任綜合集團的非執行主席，自2009年1月起至2014年9月擔任綜合集團的主席及行政總裁，並自2014年10月1日起擔任非執行主席。Parker先生曾擔任The Automobile Association(2004年至2007年)、汽車修理公司Kwik-Fit(2002年至2004年)、皮鞋製造商Clarks(1997年至2002年)及Kenwood Appliances(1989年至1995年)的行政總裁。Parker先生目前擔任Archive Investments Ltd.的董事及British Pathé Limited的主席。Parker先生曾自2018年4月起至2022年12月擔任HM Courts and Tribunals Service董事會主席、自2015年10月起至2022年9月擔任Post Office Limited主席及自2014年11月起至2021年10月擔任英國慈善機構National Trust的主席。彼過往亦曾擔任Alliance Boots、Compass及Legal and General的非執行董事及CVC Capital Partners英國顧問委員會(U.K. Advisors Board)成員。Parker先生之前亦曾以英國財政部經濟學家的身份就國營企業政策向政府部長及高級官員提供諮詢(1977年至1979年)。Parker先生持有牛津大學哲學、政治及經濟學文學碩士學位及倫敦商學院(London Graduate School of Business Studies)商學碩士學位。

Independent Non-Executive Directors

Ms. Claire Marie Bennett, aged 59, has served on the Company's board of directors since June 2022. She served as Global Chief Customer Officer of InterContinental Hotels Group PLC ("IHG"), a global hospitality company, from October 2020 to April 2024 and as Global Chief Marketing Officer of IHG from October 2017 to October 2020. Prior to joining IHG, Ms. Bennett spent 11 years at The American Express Company, a credit card services company, in a range of senior leadership roles including General Manager, Global Travel and Lifestyle (2013 to 2017), Executive Vice President and General Manager, Consumer Loyalty (2012 to 2013), Senior Vice President and General Manager, US Consumer Travel (2009 to 2012) and Senior Vice President, Global Brand Management (2006 to 2009). Ms. Bennett also held various marketing and finance positions at Dell Computer Corporation and Quaker Oats Company (PepsiCo). Ms. Bennett has served on the board of directors of AutoNation, Inc., a US-based automotive retailer, since July 2024, previously served as a non-executive director of Tumi Holdings, Inc. from 2013 to 2016 and has served on various industry advisory boards. Ms. Bennett holds a BS in Accounting from Indiana University, Bloomington and an MBA from the J.L. Kellogg Graduate School of Management at Northwestern University.

Ms. Angela Iris Brav, aged 62, has served on the Company's board of directors since June 2022. She served as President, International of Hertz Global Holdings, Inc., a global rental car company, from November 2019 until April 2022. Prior to joining Hertz, Ms. Brav was Principal and Owner at AB Consulting & Advisors, a hospitality and entrepreneurial consulting firm she founded in January 2018. From August 2011 until December 2017, Ms. Brav served as Chief Executive Officer, European Region for IHG. Ms. Brav served as Chief Operating Officer for the Americas region of IHG from August 2009 until July 2011. She was previously a senior executive in various operational and strategic roles at IHG. Ms. Brav previously served as a non-executive director of U.K.-based Mothercare, Plc, and is a member of the Board of Trustees of Flagler College and the Board of Directors of the Polish American Freedom Foundation. Ms. Brav holds a BBA in Business Management from Baker College.

獨立非執行董事

Claire Marie Bennett女士，59歲，自2022年6月起擔任本公司董事會成員。彼於2020年10月至2024年4月擔任洲際酒店集團(InterContinental Hotels Group PLC)(「洲際酒店集團」)(一家全球酒店公司)的全球首席客戶總監，並於2017年10月至2020年10月擔任洲際酒店集團的全球首席市場總監。加入洲際酒店集團之前，Bennett女士在美國運通公司(The American Express Company)(一家信用卡服務公司)工作11年，擔任過一系列高級領導職務，包括全球旅遊及生活方式部門總經理(2013年至2017年)、顧客忠誠度部門執行副總裁兼總經理(2012年至2013年)、美國消費者旅遊部門高級副總裁兼總經理(2009年至2012年)及全球品牌管理部門高級副總裁(2006年至2009年)。Bennett女士亦在戴爾電腦公司(Dell Computer Corporation)及桂格燕麥公司(百事公司)(Quaker Oats Company (PepsiCo))擔任過多個營銷及財務職位。Bennett女士自2024年7月起擔任AutoNation, Inc.(一家美國汽車零售商)的董事會成員，曾於2013年至2016年擔任Tumi Holdings, Inc.的非執行董事，並曾在多個行業顧問委員會任職。Bennett女士持有布盧明頓印第安納大學(Indiana University)的會計學學士學位及西北大學(Northwestern University)凱洛格管理研究生院(J.L. Kellogg Graduate School of Management)的工商管理碩士學位。

Angela Iris Brav女士，62歲，自2022年6月起擔任本公司董事會成員。彼自2019年11月至2022年4月在一家全球租車公司赫茲全球控股公司(Hertz Global Holdings, Inc.)擔任國際總裁。加入赫茲之前，Brav女士乃AB Consulting & Advisors(彼於2018年1月創立的一家酒店及創業諮詢公司)的負責人兼所有者。自2011年8月至2017年12月，Brav女士擔任洲際酒店集團的歐洲區行政總裁。自2009年8月至2011年7月，Brav女士擔任洲際酒店集團的美洲區營運總監。彼曾在洲際酒店集團擔任多個營運及策略職位的高級行政人員。Brav女士曾擔任英國Mothercare, Plc的非執行董事，並為弗萊格勒學院(Flagler College)的校董會成員及波蘭美國自由基金會(Polish American Freedom Foundation)董事會成員。Brav女士擁有貝克學院(Baker College)的工商管理學士學位。

Mr. Paul Kenneth Etchells, aged 74, has served on the Company's board of directors since May 2011. He has served as an independent non-executive director of Swire Pacific Limited since May 2017, as a non-executive director at ETAK International Limited since January 2017 and as a non-executive director of Cassia Consumer Holdings Limited since January 2020. Previously, he was an independent non-executive director of Swire Properties Limited, a leading developer, owner and operator of mixed use, principally commercial properties in Hong Kong and the PRC, and of China Foods Limited, a company engaged in food and beverage processing and distribution, both of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Etchells also previously served as a non-executive director and chairman of Twenty20 Limited, a company engaged in the manufacture and sale of eyewear products, and as an advisor to Cassia Investments Limited, a private equity firm, from November 2012 to August 2024. Mr. Etchells also held various positions at The Coca-Cola Company from 1998 to 2010, including deputy president of Coca-Cola Pacific (2007 to 2010) and president of Coca-Cola China (2002 to 2007). Prior to joining The Coca-Cola Company, Mr. Etchells held various positions at the Swire Group (1976 to 1998), including managing director of Swire Beverages (1995 to 1998), general manager of the Industries Division of Swire Pacific (1989 to 1995) and finance manager of the Industries Division of Swire Pacific (1981 to 1989). Mr. Etchells holds a BA in Political Studies and an MA in Asia Pacific Studies from the University of Leeds.

Paul Kenneth Etchells先生，74歲，自2011年5月起擔任本公司董事會成員。彼自2017年5月起擔任太古股份有限公司的獨立非執行董事，自2017年1月起擔任意得國際有限公司的非執行董事，並自2020年1月起擔任Cassia Consumer Holdings Limited的非執行董事。在此之前，彼曾為太古地產有限公司及中國食品有限公司的獨立非執行董事。太古地產有限公司為綜合物業（主要為香港及中國的商用物業）的領先發展商、擁有人及營運商，而中國食品有限公司為一家從事食品及飲料加工及分銷業務的公司，兩家公司均於香港聯合交易所有限公司主板上市。Etchells先生亦曾擔任Twenty20 Limited（一家從事製造及銷售眼鏡產品業務的公司）的非執行董事及主席，並於2012年11月至2024年8月擔任私募股權投資公司Cassia Investments Limited的顧問。Etchells先生亦曾於1998年至2010年在可口可樂公司擔任多個職位，包括Coca-Cola Pacific副總裁（2007年至2010年）及Coca-Cola China總裁（2002年至2007年）。加入可口可樂公司之前，Etchells先生曾於太古集團（1976年至1998年）擔任不同職位，包括太古飲料董事總經理（1995年至1998年）、太古公司實業部總經理（1989年至1995年）及太古公司實業部財務經理（1981年至1989年）。Etchells先生持有利茲大學(University of Leeds)政治學文學士學位及亞太區研究文學碩士學位。

HARTMANN
RESERVE Collection

Mr. Jerome Squire Griffith, aged 67, has served on the Company's board of directors since September 2016. From June 2023 to February 28, 2025, Mr. Griffith served as the President, Chief Executive Officer and a director of Brown Jordan, Inc., a leading manufacturer of outdoor and indoor furniture. He continues to serve as a director of Brown Jordan, Inc. Mr. Griffith previously served as Executive Vice Chairman and a director of Lands' End, Inc., a multi-channel retailer of clothing, accessories, footwear and home products. He served as Chief Executive Officer of Lands' End, Inc. from March 2017 until January 2023 and as a director of Lands' End, Inc. from January 2017 until June 2023. He has also served as a director of Vince Holding Corp. since November 2013. Mr. Griffith previously served as the Chief Executive Officer, President and director of Tumi Holdings, Inc. from April 2009 until its acquisition by Samsonite in August 2016 and served as the chairman of the supervisory board of Tom Tailor Holding AG from June 2015 to May 2017. From 2002 to February 2009, he was employed at Esprit Holdings Limited, a global fashion brand, where he was promoted to Chief Operating Officer and was appointed to the board in 2004. He was then promoted to President of Esprit North and South America in 2006. From 1999 to 2002, Mr. Griffith worked as an executive vice president at Tommy Hilfiger, an apparel and retail company. From 1998 to 1999, Mr. Griffith worked as the president of retail at the J. Peterman Company, a catalog-based apparel and retail company. From 1989 through 1998, he worked in various positions at Gap, Inc., a retailer of clothing, accessories, and personal care products. Mr. Griffith previously served on the board of Parsons School of Design (2013 to 2020). Mr. Griffith holds a Bachelor of Science degree in marketing from the Pennsylvania State University.

Jerome Squire Griffith先生，67歲，自2016年9月起擔任本公司董事會成員。自2023年6月至2025年2月28日，Griffith先生一直擔任領先的戶外和室內傢俱製造商Brown Jordan, Inc.的總裁、行政總裁及董事。彼繼續擔任Brown Jordan, Inc.的董事。Griffith先生曾擔任時裝、配件、鞋履及家居用品的多渠道零售商Lands' End, Inc.的行政副主席及董事。彼自2017年3月至2023年1月曾擔任Lands' End, Inc.的行政總裁，並自2017年1月至2023年6月擔任Lands' End, Inc.的董事。彼亦自2013年11月起一直擔任Vince Holding Corp.的董事。Griffith先生曾於2009年4月至2016年8月公司被新秀麗收購前擔任Tumi Holdings, Inc.的行政總裁、總裁及董事，並於2015年6月至2017年5月擔任Tom Tailor Holding AG的監事會主席。自2002年至2009年2月，彼曾受僱於全球時裝品牌思捷環球控股有限公司(Esprit Holdings Limited)，彼於2004年獲晉升為營運總監並加入董事會。彼其後於2006年獲晉升為思捷北美洲及南美洲的總裁。自1999年至2002年，Griffith先生曾擔任服裝及零售公司Tommy Hilfiger的行政副總裁。自1998年至1999年，Griffith先生曾擔任以郵購產品為主的服裝及零售公司J. Peterman Company的零售總裁。自1989年至1998年，彼曾於服裝、配件及個人護理產品零售商蓋璞股份有限公司(Gap, Inc.)擔任不同職位。Griffith先生曾於美國巴松美術設計學院(Parsons School of Design)董事會任職(2013年至2020年)。Griffith先生持有賓夕法尼亞州立大學(Pennsylvania State University)營銷理學學士學位。

Mr. Tom Korbas, aged 74, has served on the Company's board of directors since June 2014. Before his retirement, Mr. Korbas served as the Company's President, North America from 2014 until April 2016 and was responsible for the overall management and development of the Company's business in the United States and Canada. Following his retirement in 2016, Mr. Korbas served as a consultant to the Company's North America business until December 2018. Mr. Korbas joined Samsonite in 1997. His previous positions with the Company include: President, Americas (2004 to 2014), Vice President/General Manager of the Company's US wholesale business (2000 to 2004), Vice President of Sales and Operations (1998 to 2000) and Senior Vice President of Soft-Side and Casual Bags (1997 to 1998). Mr. Korbas was previously Vice President of Operations (1986 to 1997), Director of Manufacturing Operations, and Engineering Manager for American Tourister. Mr. Korbas holds a BS in Industrial Engineering from Northeastern University and an MBA from Babson College.

Tom Korbas先生，74歲，自2014年6月起擔任本公司董事會成員。Korbas先生於退休前自2014年至2016年4月擔任本公司北美洲區總裁，並負責本公司於美國及加拿大的整體業務管理及發展。2016年退任後，Korbas先生擔任本公司北美洲區業務顧問直至2018年12月。Korbas先生於1997年加入新秀麗。彼過往於本公司擔任的職位包括：美洲區總裁(2004年至2014年)、本公司的美國批發銷售部副總裁／總經理(2000年至2004年)、銷售及營運副總裁(1998年至2000年)以及軟質及休閒包高級副總裁(1997年至1998年)。Korbas先生曾擔任American Tourister營運副總裁(1986年至1997年)、生產業務總監及工程經理。Korbas先生持有東北大學(Northeastern University)工業工程學理學士學位及巴布森學院(Babson College)工商管理學碩士學位。

Mr. Glenn Robert Richter, aged 63, has served on the Company's board of directors since January 2025. Mr. Richter served as the chief financial and business transformation officer of International Flavors & Fragrances, a company listed on the New York Stock Exchange, from September 2021 to December 2024. Prior to joining International Flavors & Fragrances in 2021, Mr. Richter served as chief operating officer and then chief administrative officer from 2015 to 2018 and as chief financial officer from 2019 to July 2021 at TIAA Asset Management. Prior to that, Mr. Richter served as the chief operating officer of Nuveen Investments from 2006 to 2015, which was acquired by TIAA in 2014. Between 2002 and 2005, Mr. Richter served on the board of directors of publicly listed companies USF Corp. in 2005, Sears Canada, Inc. from 2003 to 2005 and Advance Auto Parts, Inc. in 2002. Mr. Richter was the executive vice president and chief financial officer of R.R. Donnelley & Sons Company from 2005 to 2006, after serving at Sears Roebuck and Company as executive vice president and chief financial officer from 2002 to 2005, senior vice president of finance from 2001 to 2002 and vice president and corporate controller from 2000 to 2001. From 1997 to 2000, Mr. Richter was at Dade Behring as senior vice president and chief financial officer (1998 to 2000) and senior vice president and controller (1997 to 1998). Mr. Richter worked at PepsiCo's Frito-Lay division from 1989 to 1996, holding various finance and operational roles, after starting his career as an associate at McKinsey & Company from 1987 to 1989. Mr. Richter holds an MBA from Duke University and a BBA in Economics and Public Policy from George Washington University.

Glenn Robert Richter先生，63歲，自2025年1月起擔任本公司董事會成員。Richter先生於2021年9月至2024年12月擔任International Flavors & Fragrances（於紐約證券交易所上市的公司）的財務及業務轉型總監。於2021年加入International Flavors & Fragrances前，Richter先生於2015年至2018年在TIAA Asset Management先後擔任營運總監及行政總監以及於2019年至2021年7月擔任財務總監。在此之前，Richter先生於2006年至2015年擔任Nuveen Investments（於2014年被TIAA收購）的營運總監。於2002年至2005年期間，Richter先生於2005年在上市公司USF Corp.、於2003年至2005年在Sears Canada, Inc.及於2002年在Advance Auto Parts, Inc.擔任董事。Richter先生於2005年至2006年擔任R.R. Donnelley & Sons Company的執行副總裁兼財務總監，此前於2002年至2005年曾任Sears Roebuck and Company的執行副總裁兼財務總監、於2001年至2002年任高級財務副總裁以及於2000年至2001年任副總裁兼企業總監。於1997年至2000年，Richter先生擔任Dade Behring的高級副總裁兼財務總監（1998年至2000年）以及高級副總裁兼總監（1997年至1998年）。Richter先生的事業起步於1987年至1989年在McKinsey & Company擔任助理，之後於1989年至1996年在PepsiCo的分部Frito-Lay工作，擔任多項財務及營運職務。Richter先生持有杜克大學(Duke University)工商管理碩士學位及喬治•華盛頓大學(George Washington University)經濟學與公共政策工商管理學士學位。

SECRET
SS25 SAVONA Crossbag S Fuchsia, ITALY Crossbag S Black and TARENTO Tote L Black
SS24 ANAKENA Crossbags S Yellow and Pink

Ms. Deborah Maria Thomas, aged 61, has served on the Company's board of directors since January 2025. Ms. Thomas had a 25-year career at Hasbro, Inc. ("Hasbro"), a global branded entertainment leader. During her tenure at Hasbro, Ms. Thomas served as the advisor to the chief executive officer in 2023, executive vice president and chief financial officer from 2013 to mid-2023, senior vice president and chief financial officer from 2009 to 2013, senior vice president and head of corporate finance from 2007 to 2009, senior vice president and controller from 2003 to 2008 and assistant controller from 1998 to 2003. Prior to joining Hasbro, Ms. Thomas held various assurance positions at KPMG Peat Marwick, LLP in the United States and the United Kingdom from 1986 to 1998. Ms. Thomas has served as a director of Logitech International S.A., a company listed on the Nasdaq Global Select Market and SIX Swiss Exchange, since 2020 and was previously a director of SeaWorld Entertainment, Inc. (now known as United Parks & Resorts Inc.), a company listed on the New York Stock Exchange, from 2013 to 2019. Ms. Thomas also serves as a director of the Rhode Island Airport Corporation, a quasi-public corporation, where she was reappointed in 2024, having previously served from 2010 to 2023. Ms. Thomas holds a BS degree from Providence College and is a certified public accountant.

Deborah Maria Thomas女士，61歲，自2025年1月起擔任本公司董事會成員。Thomas女士於全球領先娛樂品牌企業Hasbro, Inc.(「Hasbro」)工作25年。於Hasbro任職期間，Thomas女士於2023年曾任行政總裁顧問、於2013年至2023年中任執行副總裁兼財務總監、於2009年至2013年任高級副總裁兼財務總監、於2007年至2009年任高級副總裁兼企業融資主管、於2003年至2008年任高級副總裁兼總監及於1998年至2003年任助理總監。加入Hasbro前，Thomas女士於1986年至1998年曾於美國及英國的畢馬威會計師事務所擔任多個核證職位。Thomas女士自2020年起擔任Logitech International S.A.(於納斯達克全球精選市場上市的公司，亦是於瑞士證券交易所上市的公司)的董事，並曾於2013年至2019年擔任SeaWorld Entertainment, Inc.(現稱United Parks & Resorts Inc.，於紐約證券交易所上市的公司)的董事。Thomas女士先前亦曾於2010年至2023年擔任一家半公營機構Rhode Island Airport Corporation的董事，並於2024年獲重新委任。Thomas女士持有普羅維登斯學院(Providence College)理學士學位，並為一名執業會計師。

Ms. Ying Yeh, aged 76, has served on the Company's board of directors since May 2011. Ms. Yeh was the chairman of Nalco Greater China Region until June 2011. Nalco is one of the world's largest sustainability service companies. Ms. Yeh was also previously a non-executive director at ABB Ltd, AB Volvo and IHG. Prior to joining Nalco, Ms. Yeh worked in various Asian divisions of Eastman Kodak (1997 to 2009) and also held various positions with the United States Foreign Service (1982 to 1997). Ms. Yeh holds a BA in Literature and International Relations from National Taiwan University.

葉鶯女士，76歲，自2011年5月起擔任本公司董事會成員。葉女士直至2011年6月為納爾科(Nalco)大中華區主席。納爾科是全球最大的可持續性服務公司之一。葉女士亦曾於ABB Ltd、沃爾沃集團(AB Volvo)及洲際酒店集團擔任非執行董事。加入納爾科之前，葉女士曾於伊士曼柯達(Eastman Kodak)亞洲部擔任不同職務(1997年至2009年)，並於美國外交部門擔任多個職位(1982年至1997年)。葉女士持有國立台灣大學文學和國際關係學文學士學位。

Changes in Information of Directors

Except as described below, no changes in information concerning Directors of the Company are required to be disclosed pursuant to Rule 13.51(B)(1) of the Listing Rules:

- Mr. Kyle Francis Gendreau was appointed as an independent non-executive director of Caleres, Inc. in November 2024.
- Mr. Paul Kenneth Etchells ceased to act as an advisor to Cassia Investments Limited effective August 2024.
- Mr. Glenn Robert Richter and Ms. Deborah Maria Thomas were appointed as independent non-executive directors of the Company in January 2025.
- Mr. Jerome Squire Griffith retired as President and Chief Executive Officer of Brown Jordan, Inc. on February 28, 2025.

董事資料變動

除下文所述者外，概無有關本公司董事須根據《上市規則》第13.51(B)(1)條作出披露的資料變動：

- Kyle Francis Gendreau先生於2024年11月獲委任為Caleres, Inc.的獨立非執行董事。
- Paul Kenneth Etchells先生自2024年8月起不再擔任Cassia Investments Limited的顧問。
- Glenn Robert Richter先生及Deborah Maria Thomas女士於2025年1月獲委任為本公司的獨立非執行董事。
- Jerome Squire Griffith先生於2025年2月28日辭任Brown Jordan, Inc.的總裁兼行政總裁。

Senior Management

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

高級管理層

本公司的高級管理層負責其業務的日常管理。下表載列於本報告日期有關其高級管理層的若干資料：

Name 姓名	Age 年齡	Position	職位
Kyle Francis Gendreau	55	Executive Director and Chief Executive Officer	執行董事兼行政總裁
Reza Taleghani	52	Executive Vice President, Chief Financial Officer and Treasurer	行政副總裁、財務總監兼司庫總管
Lynne Berard	53	President, North America	北美洲區總裁
Andrew Dawson	55	President, Tumi North America	Tumi北美洲區總裁
Subrata Dutta	61	President, Asia Pacific and Middle East	亞太區及中東區總裁
Juan Roberto Guzmán Martínez (Roberto)	59	President, Latin America	拉丁美洲區總裁
Fabio Rugarli	61	President, Europe	歐洲區總裁
John Bayard Livingston	57	Executive Vice President, General Counsel and Joint Company Secretary	行政副總裁、總法律顧問兼聯席公司秘書

Mr. Reza Taleghani has served as the Company's Executive Vice President, Chief Financial Officer and Treasurer since November 2018. Prior to joining Samsonite, Mr. Taleghani was President and Chief Financial Officer of Brightstar Corp., a provider of device lifecycle management solutions, where he was responsible for global financial operations as well as managing the financial services and device protection lines of business from 2015 to 2018. Prior to joining Brightstar Corp., Mr. Taleghani worked at J.P. Morgan, a global investment bank, where he held various leadership roles in investment banking, commercial banking and asset management from 2009 to 2015. Mr. Taleghani also served as President and Chief Executive Officer of Sterling Airlines A/S in 2008. Mr. Taleghani holds an AB in Organizational Behavior and Management from Brown University and a JD and an MBA from Villanova University.

Reza Taleghani先生自2018年11月起擔任本公司行政副總裁、財務總監兼司庫總管。在加入新秀麗之前，Taleghani先生擔任Brightstar Corp.（一家設備生命週期管理解決方案提供商）的總裁兼財務總監，自2015年至2018年負責全球財務營運並管理金融服務及設備保護業務。Taleghani先生加入Brightstar Corp.前於摩根大通（一家全球投資銀行）工作，自2009年至2015年擔任投資銀行、商業銀行及資產管理方面的各種領導職務。Taleghani先生亦曾於2008年擔任斯特林航空公司(Sterling Airlines A/S)的總裁兼行政總裁。Taleghani先生持有布朗大學(Brown University)組織行為與管理學士學位及維拉諾瓦大學(Villanova University)法學博士和工商管理碩士學位。

Ms. Lynne Berard has served as the Company's President, North America since April 2016 and was previously the Company's General Manager and Vice President, Sales and Marketing for US Wholesale beginning from 2008 to 2016, Vice President, Marketing from 2002 to 2008 and Senior Director, Marketing from 2000 to 2002. Prior to 2000, Ms. Berard served in several sales and marketing roles with the Company's US business. She began her career in 1993 with American Tourister, Inc., which the Company acquired in 1993. Ms. Berard holds a BS in Business Management from Providence College.

Lynne Berard女士自2016年4月起擔任本公司北美洲區總裁，曾於2008年至2016年擔任本公司美國批發銷售及營銷部總經理及副總裁，於2002年至2008年擔任營銷部副總裁並於2000年至2002年擔任營銷部高級總監。於2000年前，Berard女士曾於本公司的美國業務擔任多個銷售及營銷職位。彼於1993年在American Tourister, Inc.（本公司於1993年將其收購）開展事業。Berard女士持有普羅維登斯學院(Providence College)商業管理理學士學位。

Mr. Andrew Dawson has served as the Company's President, TUMI North America since March 2021. From 2019 until March 2021, Mr. Dawson served as Chief Sales Officer of Lenox Corporation, a leading American manufacturer of tableware, giftware and collectible products. He previously served as Senior Vice President – DTC and Wholesale, North America for the TUMI business from 2015 until 2019. Mr. Dawson joined TUMI in 2010 as Vice President of Sales, North America Wholesale, and was promoted to Senior Vice President, North America Wholesale in 2015. Prior to joining TUMI, Mr. Dawson held senior sales positions with several leading consumer brands including Swarovski (2007 – 2010), Montblanc (2005 – 2007), Ferragamo (2002 – 2005), Gold Toe Brands (1998 – 2002) and Polo Ralph Lauren (1994 – 1998). Mr. Dawson holds a BS in Merchandising Management and Marketing and an AS in Buying and Merchandising from the Fashion Institute of Technology.

Andrew Dawson先生自2021年3月起擔任本公司TUMI北美洲區總裁。自2019年至2021年3月，Dawson先生任美國領先餐具、禮品及收藏品製造商Lenox Corporation的首席銷售總監。彼曾於2015年至2019年任TUMI業務北美洲直接面向消費者及批發業務高級副總裁。Dawson先生於2010年加入TUMI，任北美洲批發業務銷售副總裁，並於2015年晉升為北美洲批發業務高級副總裁。加入TUMI之前，Dawson先生曾在Swarovski（2007年至2010年）、Montblanc（2005年至2007年）、Ferragamo（2002年至2005年）、Gold Toe Brands（1998年至2002年）及Polo Ralph Lauren（1994年至1998年）等多家領先消費品牌任高級銷售職位。Dawson先生持有時裝技術學院(Fashion Institute of Technology)商品管理與市場營銷理學士學位以及購買與商品營銷理學副學士學位。

LIPAULT
LOST IN BERLIN Cabins

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

Subrata Dutta先生自2022年10月起擔任本公司亞太區及中東區總裁。自2021年1月至2022年9月，Dutta先生擔任一家印度保健產品企業Organic India的集團董事總經理。彼自2016年4月至2020年12月曾擔任本公司的亞太區及中東區總裁。Dutta先生於2013年至2016年擔任Fabindia Overseas Private Limited（一家從事服裝、家居用品、傢俬、個人護理及保健食品業務的印度公司）的行政總裁。彼過往曾擔任新秀麗南亞及中東區的董事總經理（2008年至2012年）及營運總監（2007年至2008年），彼曾於該等地區管理本公司於印度、中東、南亞區域合作聯盟國家及東非的業務。加入本公司前，Dutta先生曾擔任Himalaya Herbal Healthcare的業務主管（2005年至2007年）、Wimco Limited — Swedish Match Group的銷售及營銷部副總裁（2002年至2005年）以及多家公司的多個其他銷售及營銷部管理職位，包括Elbee Limited（2001年至2002年）、Pepsi Foods Limited（2000年至2001年）以及Lakme Limited、Lakme Lever Limited及Hindustan Lever Limited（1990年至2000年）。Dutta先生持有印度理工學院克勒格布爾校區(Indian Institute of Technology, Kharagpur)的電機工程榮譽科技學士學位(BTech with honors in electrical engineering)及印度管理研究所班加羅爾分校(Indian Institute of Management, Bangalore)的管理學深造文憑(PGDM)。

Mr. Juan Roberto Guzmán Martínez (Roberto) has served as the Company's President, Latin America since May 2014. From 2007 until his promotion in May 2014, Mr. Guzmán served as General Manager of Samsonite Chile S.A., and he continues to be responsible for the management of the Company's business in Chile. Prior to joining Samsonite, Mr. Guzmán served in various roles for the Saxoline group including general manager (1998 to 2007), deputy general manager (1996 to 1998), and finance and administration manager (1989 to 1996). From 1988 to 1989, he worked as operations manager for Salomon Brothers Chile. Mr. Guzmán holds a degree in business engineering from Pontificia Universidad Católica de Chile. He also attended the Senior Executive Program at the London Business School.

Juan Roberto Guzmán Martínez (Roberto)先生自2014年5月起擔任本公司拉丁美洲區總裁。自2007年至彼於2014年5月獲晉升前，Guzmán先生擔任Samsonite Chile S.A.的總經理，而彼現時仍繼續負責管理本公司的智利業務。加入新秀麗之前，Guzmán先生曾於Saxoline集團擔任不同職位，包括總經理（1998年至2007年）、副總經理（1996年至1998年）以及財務及行政經理（1989年至1996年）。自1988年至1989年，彼出任Salomon Brothers Chile的業務經理。Guzmán先生持有智利天主教大學(Pontificia Universidad Católica de Chile)的商務工程學位。彼亦曾報讀倫敦商學院(London Business School)的高級行政人員課程(Senior Executive Program)。

Mr. Fabio Rugarli has served as the Company's President, Europe since May 2019. He previously served as the Company's President, Europe from 2009 through 2016. Mr. Rugarli joined Samsonite in 1989. His previous positions include General Manager for Samsonite Italy (2002 to 2009) and Marketing and Sales Director for the luggage division in Italy (1996 to 2001). Mr. Rugarli holds a BS in Finance and Administration from Bocconi University.

Fabio Rugarli先生自2019年5月起擔任本公司歐洲區總裁。彼自2009年至2016年曾擔任本公司的歐洲區總裁。Rugarli先生於1989年加入新秀麗。彼以往的職務包括：Samsonite Italy總經理(2002年至2009年)，意大利的行李部市場推廣及銷售總監(1996年至2001年)。Rugarli先生持有博科尼大學(Bocconi University)金融與行政管理理學士學位。

Mr. John Bayard Livingston has served as the Company's Executive Vice President and General Counsel since 2016, before which he had served as the Company's Vice President and General Counsel since September 2009, and has served as the Company's Joint Company Secretary since the Company was incorporated in March 2011. Mr. Livingston was previously Vice President and General Counsel for the Company's Americas division from July 2006 to September 2009 when he became the Company's Vice President and General Counsel. Prior to joining Samsonite, Mr. Livingston was in-house counsel at Reebok International Ltd. (2002 to 2006) and was an associate in the corporate department of Ropes & Gray LLP (1995 to 2002). Mr. Livingston holds a BA in Political Science from Colgate University and a JD from Boston College Law School.

John Bayard Livingston先生自2016年起擔任本公司的行政副總裁兼總法律顧問，在此之前，彼自2009年9月起擔任本公司的副總裁兼總法律顧問，並自2011年3月本公司註冊成立起擔任本公司的聯席公司秘書。Livingston先生曾於2006年7月至2009年9月擔任本公司美洲區的副總裁兼總法律顧問，於2009年9月成為本公司副總裁兼總法律顧問。於加入新秀麗之前，Livingston先生是Reebok International Ltd.的內部律師(2002年至2006年)及Ropes & Gray LLP公司部合夥人(1995年至2002年)。Livingston先生持有柯蓋德大學(Colgate University)政治學文學士學位及波士頓學院法學院(Boston College Law School)法學博士學位。

HARTMANN
HERITAGE Zippered Womens Tote Bag

Gender Diversity

As required by the Listing Rules, set forth below is information regarding gender diversity in the Company's workforce. The Company's global workforce is approximately 50% female and 50% male. The chart below summarizes the percentage of women at key levels across the Company as of December 31, 2024.

性別多元化

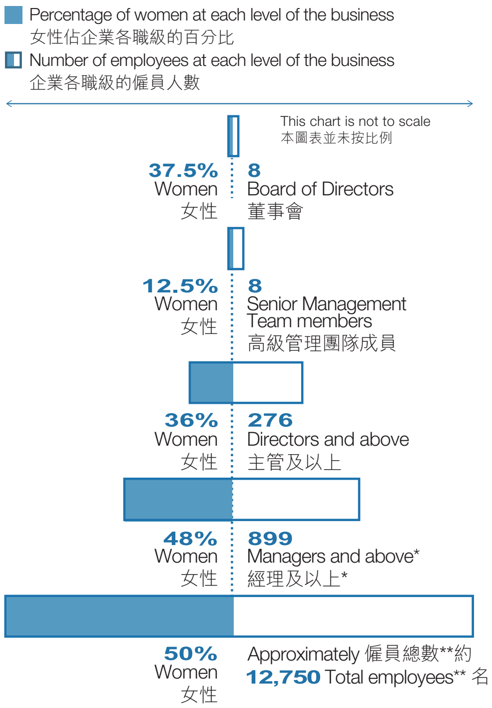
根據《上市規則》規定，下文載列有關本公司員工性別多元化的資料。本公司的全球員工中約一半是女性，一半是男性。下圖概述了於2024年12月31日整個公司重要職位的女性百分比。

Gender Split Across the Business

As of December 31, 2024

企業中的性別分佈

於2024年12月31日



* Managers do not include store managers 經理不包括店長
** Represents actual employee count versus 12,100 FTEs 指相對12,100名全職同等僱員的實際僱員人數

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

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

Relationships between Directors and Senior Managers

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

董事與高級管理人員的關係

概無董事或高級管理人員與任何其他董事或高級管理人員有關連。

DIRECTORS' REPORT
董事會報告

The Directors have the pleasure in submitting their Annual Report together with the audited consolidated financial statements of the Company for the year ended December 31, 2024.

董事欣然提呈其年報及本公司截至2024年12月31日止年度的經審計綜合財務報表。

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

本董事會報告內對本年報其他章節或報告的所有提述構成本董事會報告的一部分。

Business Review

Principal Activities

Samsonite Group S.A. (formerly known as Samsonite International S.A.), together with its consolidated subsidiaries (the "Company", "it" or "its"), is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags and travel accessories throughout the world, primarily under the *Samsonite*®, *TUMI*®, *American Tourister*®, *Gregory*®, *High Sierra*®, *Lipault*® and *Hartmann*® brand names as well as other owned and licensed brand names. The Company changed its name to Samsonite Group S.A. on January 23, 2025, as it believes the new name communicates a more defined corporate identity that reflects its progress toward becoming the most sustainable lifestyle bag and travel luggage company in the world as it continues to enhance its leadership position in an attractive and growing industry.

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

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

Strategy

Details of the Company's strategy for the year ended December 31, 2024 are set out in The Company's Culture and Strategy section on pages 3 to 5 of this Annual Report.

業務回顧

主要業務

新秀麗集團有限公司(前稱新秀麗國際有限公司),連同其綜合附屬公司(「本公司」或「其」)主要在全球從事設計、製造、採購及分銷行李箱、商務包及電腦包、戶外包及休閒包以及旅遊配件,旗下品牌主要包括*新秀麗*®、*TUMI*®、*American Tourister*®、*Gregory*®、*High Sierra*®、*Lipault*®及*Hartmann*®品牌以及其他自有及獲授權的品牌。本公司於2025年1月23日將其名稱更改為新秀麗集團有限公司,乃由於其認為,新名稱傳達一種更加明確的企業形象,反映本公司正朝着成為全球最具可持續性的時尚箱包及行李箱公司的方向邁進,並將繼續增強本公司在這個極具吸引力且不斷發展的行業中的領導地位。

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

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

策略

本公司截至2024年12月31日止年度的策略詳情載於本年報第3至5頁本公司的文化及策略一節。

Financial Results of Operations and Financial Condition

Details of the Company's financial results of operations and financial condition as of and for the year ended December 31, 2024 are set out in the Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") section on pages 32 to 88 of this Annual Report. Reconciliations for any referenced non-IFRS financial measures are also presented within the MD&A section.

經營財務業績及財務狀況

本公司於2024年12月31日及截至該日止年度的經營財務業績及財務狀況詳情載於本年報第32至88頁財務狀況及經營業績的管理層討論與分析(「管理層討論與分析」)一節。已參考非IFRS財務計量工具的對賬亦於管理層討論與分析一節中呈列。

Financial Results and Financial Highlights

The Company's financial results and financial highlights as of and for the year ended December 31, 2024 are set out in the Results of Operations and Financial Highlights sections on pages 12 to 16 of this Annual Report.

財務業績及財務摘要

本公司於2024年12月31日及截至該日止年度的財務業績及財務摘要載於本年報第12至16頁經營業績及財務摘要章節。

Investment in Advertising and Promotion

Marketing expenses for the year ended December 31, 2024 decreased by US$14.5 million, or 6.0%, to US$227.0 million from US$241.5 million for the year ended December 31, 2023, as the Company adjusted advertising investments to appropriate levels considering slower retail traffic and softer global consumer sentiment. As a percentage of net sales, marketing expenses decreased by 30 basis points to 6.3% of net sales for the year ended December 31, 2024, compared to 6.6% for the year ended December 31, 2023.

投資於宣傳及推廣

營銷開支由截至2023年12月31日止年度的241.5百萬美元減少14.5百萬美元或6.0%至截至2024年12月31日止年度的227.0百萬美元,乃由於考慮到零售客戶流量減少及全球消費者情緒疲弱,本公司將廣告投入調整至適當水平。營銷開支佔銷售淨額的百分比由截至2023年12月31日止年度的6.6%下降30個基點至截至2024年12月31日止年度銷售淨額的6.3%。

Introduction of New and Innovative Products to the Market

The Company 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 Company's customers.

於市場推出革新及創意產品

本公司繼續專注於創新及確保產品反映各地區的當地消費者品味。創新及專注於地區產品開發為銷售增長的主要動力,並可為本公司客戶提供優質及富有價值的產品。

Future Prospects

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

- Continue to invest in brand elevation, awareness and desirability.
- Leverage innovation and sustainability improvements to broaden and evolve the Company's travel and non-travel product offerings.
- Grow sales in established markets and deepen penetration in emerging, high-growth regions.
- Expand the Company's brand portfolio through accretive M&A.
- Drive operating leverage and expand margins as the Company grows.

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

未來前景

本公司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:

- 持續投資於升級品牌、知名度及吸引力。
- 利用創新及可持續發展改進措施拓寬及發展本公司的旅遊及非旅遊產品。
- 增加成熟市場的銷售額及加深於新興高增長地區的滲透。
- 透過增值併購擴充本公司的品牌組合。
- 隨着本公司的發展,推動經營槓桿效益及提升利潤率。

本公司旨在透過可持續收益及盈利增長以及產生經調整自由現金流量以提升股東價值。

Near-term Focus:

- Travel trends are expected to remain robust over the next several years, which the Company believes will support long-term growth in its business.
- The Company's year-over-year constant currency net sales performance improved sequentially across its regions in the fourth quarter of 2024 relative to the third quarter of 2024, however, the macroeconomic environment remains uncertain, which is impacting consumer sentiment.
- As a result, net sales for the first quarter of 2025 are expected to be down low to mid-single digits on a constant currency basis compared to the first quarter of 2024. Constant currency net sales growth trends are expected to improve over the course of 2025. The Company is confident that its investments in new and exciting products, brand elevation, and channel and product category expansion will drive long-term growth.
- The Company is confident in its ability to maintain its robust margin profile, and to deliver positive operating leverage and margin expansion over the long term by focusing on its higher-margin brands, channels, and regions, supported by disciplined expense management.
- The Company will continue to leverage its asset-light business model to maintain strong adjusted free cash flow[(1)] generation. This will provide additional flexibility in capital allocation to continue to invest in organic growth, return cash to the Company's shareholders, and deleverage its balance sheet going forward.
- In January 2025, the Company changed its name from Samsonite International S.A. to Samsonite Group S.A. The Company believes the name change reflects an important evolution in the Company since its IPO in Hong Kong in 2011. Then, the Company's business largely comprised a single brand, *Samsonite*. Since 2011, the Company has added the *TUMI, Gregory, Lipault* and other complementary brands to its portfolio, and the Company has also significantly grown the *American Tourister* brand. Today, the Company is truly a multi-brand business, and believes its new corporate name better reflects its portfolio of customer-centric, iconic brands, while continuing to reflect the *Samsonite* brand's heritage as the historical foundation of its business.
- The Company continues to make great progress on "Our Responsible Journey".
- The Company's preparations for a potential dual listing of its securities in the United States continue to progress. The Company's Board of Directors and its management believe this process will enhance value creation over time for the Company's shareholders by increasing trading volumes and making its securities more accessible to investors in the US and globally.

Note
(1) Adjusted free cash flow, a non-IFRS financial measure, is defined as net cash generated from (used in) operating activities less (i) purchases of property, plant and equipment and software ("total capital expenditures") and (ii) principal payments on lease liabilities (each as set forth on the consolidated statements of cash flows).

短期重點：

- 預計未來幾年旅遊趨勢將保持強勁，本公司相信這將支持其業務的長遠增長。
- 本公司所有地區按不變匯率基準計算的2024年第四季度的銷售淨額按年表現較2024年第三季度持續改善，然而，宏觀經濟環境仍不明朗，影響消費者情緒。
- 因此，2025年第一季度按不變匯率基準計算的銷售淨額預期將較2024年第一季度出現中低個位數的下滑。2025年，按不變匯率基準計算的銷售淨額增長趨勢預期將有所改善。本公司相信，其在新穎且令人興奮的產品、品牌升級以及擴展渠道及產品類別方面的投入將推動長遠增長。
- 本公司對其透過專注於利潤率較高的品牌、渠道及地區，並輔以嚴格的開支管理維持其強勁的利潤率，並在長期內實現正向經營槓桿效益及利潤率上升的能力充滿信心。
- 本公司將繼續利用輕資產業務模式，以繼續產生強勁的經調整自由現金流量[(1)]。這將為資金分配帶來額外的靈活性，以便於日後繼續投資推動內在增長的同時，為本公司股東帶來現金回報，並將其資產負債表去槓桿化。
- 於2025年1月，本公司將其名稱由新秀麗國際有限公司更改為新秀麗集團有限公司。本公司認為名稱更改反映了自2011年在香港上市以來，本公司經歷的重要演變。當時，本公司的業務主要由單一品牌*新秀麗*構成。自2011年起，本公司將*TUMI*、*Gregory*、*Lipault*及其他互補性品牌收歸旗下，且本公司的*American Tourister*品牌亦顯著增長。如今，本公司已真正成為一家多品牌企業，而本公司相信新的公司名稱更能體現其以客戶為中心的標誌性品牌組合，同時繼續彰顯*新秀麗*品牌作為其業務歷史根基的傳統。
- 本公司繼續長足踐行「負責任之旅」。
- 本公司繼續就其證券可能在美國雙重上市的籌備工作取得進展。本公司的董事會及其管理層相信，隨着時間的推移，此舉將增加交投量，讓美國及全球的投資者更容易接觸到其證券，從而為本公司股東加強創造價值。

註釋
(1) 經調整自由現金流量（一項非IFRS財務計量工具）定義為經營活動所得（所用）現金淨額減去(i)購置物業、廠房及設備以及採購軟件費用（「資本開支總額」）及(ii)租賃負債的本金付款（分別如綜合現金流量表所載）。

Industry

Global Market Opportunity

The Company operates in the large and highly fragmented global bags and luggage industry, which has demonstrated durable and consistent growth over decades as the world's population has become larger and wealthier and as access to travel has grown. According to Euromonitor[(1), (2)], the global bags and luggage industry generated approximately US$87 billion in global retail sales in 2024 and is expected to grow at a CAGR of approximately 5% between 2024 and 2029, reaching approximately US$111 billion in retail sales in 2029. Within the global bags and luggage industry, the Company had an estimated 7% market share based on 2024 retail sales, according to Euromonitor.

The Company is the best known and largest player in the approximately US$22 billion global luggage market based on 2024 retail sales according to Euromonitor, with an estimated 19% market share. Euromonitor expects the global luggage market to grow at a CAGR of approximately 6% between 2024 and 2029. The Company believes that its market leadership, platform and scale advantages, along with its decentralized organizational structure, provide it with the ability to continue to deliver strong growth as this category grows. The Company also competes in the global bags market, which Euromonitor estimates totaled approximately US$65 billion in retail sales in 2024. The Company believes its complementary brands combined with its approximately 3% market share by retail sales provide the Company with significant runway to further grow its net sales in the global bags market.

The Company believes that its business is well positioned to benefit from the trends fueling its industry's projected growth, including:

- *Increasing size and wealth of world population supporting global travel*: Global gross domestic product ("GDP") and middle-income households have grown at a stable and consistent rate over the past two decades, and as the world's population has become larger and wealthier, consumers have increasingly prioritized discretionary spending on travel and experiences. In the 20 years from 2004 to 2024, global households in the middle-income bracket have grown at a CAGR of 1.5%, while annual global air passenger traffic during the same time period has grown at a CAGR of approximately 4%, according to Euromonitor and the International Air Transport Association ("IATA"), respectively. According to Airports Council International ("ACI") World and International Civil Aviation Organization ("ICAO"), global air passenger traffic is projected to continue to grow from approximately 9.5 billion passengers in 2024 to approximately 12 billion passengers in 2030 and approximately 19.5 billion passengers in 2042, representing CAGRs of approximately 4% and 3%, respectively.

行業

全球市場機遇

本公司營運所在的全球箱包及行李箱行業規模龐大且高度分散，幾十年來，隨着世界人口增加、財富增長以及旅遊機會增多，該行業保持着持久穩定的增長。根據歐睿的資料[(1), (2)]，全球箱包及行李箱行業於2024年產生的全球零售額約為870億美元，預計2024年至2029年將以約5%的複合年增長率增長，2029年的零售額將達約1,110億美元。根據歐睿的資料，按2024年零售額計算，本公司在全球箱包及行李箱行業的市場份額約為7%。

根據歐睿的資料，按2024年零售額計算，在約220億美元的全球行李箱市場中，本公司是最知名、規模最大的企業，估計佔19%的市場份額。歐睿預計，2024年至2029年，全球行李箱市場將以約6%的複合年增長率增長。本公司相信，憑藉其市場領導地位、平台和規模優勢，以及權力下放的組織結構，其有能力隨着該類別產品的增長而繼續實現強勁增長。本公司亦於全球箱包市場進行競爭，歐睿估計該市場2024年的零售總額約為650億美元。本公司相信，其互補性品牌加上約3%的零售市場份額，將為本公司的銷售淨額在全球箱包市場進一步增長提供巨大的空間。

本公司相信，其業務將充分受惠於推動行業預期增長的趨勢，包括：

- *世界人口的規模及財富增加為全球旅遊提供支持*：過去二十年來，全球國內生產總值（「國內生產總值」）和中等收入家庭的增長率穩定而持續，隨着世界人口的增多和財富的增加，消費者越來越優先考慮在旅遊和體驗方面的自由支配支出。根據歐睿及國際航空運輸協會（「IATA」）的資料，從2004年至2024年的20年間，全球中等收入家庭以1.5%的複合年增長率增長，而同期年度全球航空客運量以約4%的複合年增長率增長。根據國際機場協會（「ACI」）及國際民航組織（「ICAO」）的資料，全球航空客運量預計將自2024年的約95億人次持續增長至2030年的約120億人次及2042年的約195億人次，複合年增長率分別約為4%及3%。

- *Increasing investment in travel infrastructure*: Worldwide air travel has accelerated beyond 2019 pre-pandemic levels and investment continues to be made around the world to expand travel infrastructure, including airports and airplanes, to support significant expected growth in travel over the coming decades. Boeing's Commercial Market Outlook predicts that the global airline fleet will nearly double from 24,500 to 48,600 jets between 2022 and 2042. Additionally, airport capacity is expected to grow meaningfully. For example, in the PRC, the number of civilian airports is expected to almost double between 2018 and 2035, according to Inter Airport China.
- *Growing consumer preferences for experiences and travel*: Consumer preferences have continued to evolve in ways that the Company believes encourage travel and promote spending on travel-linked goods. The Company believes consumers increasingly prioritize spending on domestic and international travel and experiences over other big-ticket purchases.
- *Expanding uses and increasing personalization*: The Company believes consumers are increasingly focused on product functionality, including ergonomic solutions, practical capabilities and versatility, across work, home and leisure uses. In addition, with the proliferation of luggage styles, silhouettes, lightweight designs and colors over recent years, most notably in hard-side collections, luggage has evolved to become an extension of consumers' personal expression. The Company believes that these factors, together with an increasing variety of luggage and bag models and designs to suit specific uses, have increased consumers' propensity to spend on luggage and lifestyle bags.
- *Growing demand for active bags and backpacks*: Increased interest in multi-functional, active and casual bags is being driven by an increasing focus on healthy and active living and the rise of remote work, among other trends. Outdoor bags and backpacks designed to endure the elements, which were previously mostly shopped by outdoor enthusiasts, have gained more mainstream appeal, as have new silhouettes with specific functionality, such as the crossbody bag. The Companny has benefited from this trend, and the Companny has grown its non-travel product category as a percentage of net sales from 27.1% in the year ended December 31, 2010 to 34.3% in the year ended December 31, 2024.
- *Increasing importance of sustainability as a purchase driver*: Over the last decade, the Company has observed a shift in consumer preferences toward brands and products that emphasize sustainability in their missions and product designs. The Company is focused on increasing the use of more sustainable materials without adversely impacting product quality, with approximately 40% of the Company's net sales for the year ended December 31, 2024 coming from products made at least in part from recycled materials, up from approximately 34% from the year ended December 31, 2023.

- *於旅遊基礎設施的投資增加*：全球航空旅遊已超過2019年疫情前的水平，世界各地持續投資擴建旅遊基礎設施，包括機場和飛機，以支持未來數十年旅遊的預期大幅增長。波音公司的《商業市場展望》預測，於2022年至2042年期間，全球航空公司機隊將增長近一倍，由24,500架增至48,600架。此外，機場容量預計將大幅增長。例如，根據Inter Airport China的資料，中國的民用機場數量預計將於2018年至2035年間幾乎翻倍。
- *消費者對體驗及旅遊的偏好與日俱增*：本公司認為，消費者偏好的不斷變化鼓勵了旅遊，並促進了與旅遊相關的商品消費。本公司認為，與其他大額消費相比，消費者越來越優先考慮國內外旅遊和體驗消費。
- *用途不斷擴大，個性化程度不斷提高*：本公司認為，消費者越來越注重產品的功能性，包括符合人體工學的解決方案、實用功能及多功能性，涵蓋工作、家居及休閒用途。此外，隨着近年來行李箱款式、輪廓、輕量化設計及顏色的激增，尤其是在硬殼系列中，行李箱已經演變成消費者個人表達的延伸。本公司相信，該等因素，加上行李箱及箱包款式及設計日益多樣化以滿足特定用途，令消費者對行李箱及時尚箱包的消費傾向增加。
- *對運動包及背包的需求不斷增長*：人們越來越關注健康、積極的生活方式，以及遠程辦公的興起等趨勢也推動人們對多功能、活動和休閒包的興趣。以往主要由戶外運動愛好者購買的專用於抵禦惡劣天氣的戶外包和背包，以及具有特定功能的新款挎包（如斜挎包），如今已逐漸成為主流。本公司從這一趨勢中獲益匪淺，非旅遊產品類別佔淨銷售額的比例從截至2010年12月31日止年度的27.1%增至截至2024年12月31日止年度的34.3%。
- *可持續發展作為購買驅動因素的重要性日益增加*：在過去十年中，本公司注意到消費者的偏好發生了轉變，開始傾向於那些在其使命和產品設計中強調可持續發展的品牌和產品。本公司專註於在不影響產品質量的情況下增加對更可持續物料的使用，截至2024年12月31日止年度，本公司約40%的淨銷售額來自至少部分由回收物料製成的產品，高於截至2023年12月31日止年度的約34%。

Notes
(1) Source: Euromonitor International, Personal Accessories 2025 edition, Market sizes – historical sales and sales forecasts, USD million, year-over-year exchange rates, current prices, year-base 2024.
(2) Bags and luggage, as defined by Euromonitor, includes handbags, backpacks, business bags, crossbody bags, duffel bags and cases which serve common everyday purposes or specific functions during travel, sports or formal occasions. Sports equipment bags, such as golf, tennis and bowling, insulated food and beverage bags and musical instrument cases are excluded.

註釋
(1) 資料來源：歐睿國際，個人服飾（2025年版），市場規模－過往銷售及銷售預測、百萬美元、同比匯率、當前價格、以2024年為基準。
(2) 按照歐睿定義，箱包及行李箱包括用於日常用途或在旅遊、運動或正式場合特定功能的手提包、背包、商務包、斜挎包、行李袋和箱子。不包括運動器材袋（如高爾夫球、網球及保齡球袋、隔熱食品及飲料袋及樂器盒）。

Major Customers and Suppliers

The percentage of the Company's purchases that were attributable to the Company's five largest suppliers was less than 30% for the year ended December 31, 2024.

The percentage of the Company's net sales that were attributable to the Company's five largest customers was less than 30% for the year ended December 31, 2024.

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

主要客戶及供應商

截至2024年12月31日止年度，本公司五大供應商佔本公司採購量的百分比低於30%。

截至2024年12月31日止年度，本公司五大客戶佔本公司銷售淨額的百分比低於30%。

據董事所知，概無董事、彼等的聯繫人士或任何股東（據董事所知，其擁有本公司已發行股本（不包括庫存股份）5%以上的權益）於本公司五大供應商及客戶中擁有實益權益。

Major Locations and Principal Subsidiaries

Particulars of the Company's principal subsidiaries, percentage ownership and significant non-controlling interests as of December 31, 2024 are set out in note 23 to the consolidated financial statements.

主要地點及主要附屬公司

本公司於2024年12月31日的主要附屬公司、擁有權百分比及重大非控股權益詳情載於綜合財務報表附註23。

LIPAULT
LOST IN BERLIN Crossbody Bag The Box, EXILE Duffel on Wheels and Mini Cargo Backpack
LOST IN BERLIN LIFETROTTER Backpack and EXILE Backpack

Intellectual Property

The Company's long-term commercial success depends, in part, on its ability to obtain, maintain, protect and enforce intellectual property rights in the Company's brands, designs, technologies, proprietary information and processes, preserve the confidentiality of its trade secrets, operate its business without infringing, misappropriating or otherwise violating the intellectual property rights of third parties and prevent third parties from infringing, misappropriating or otherwise violating the Company's intellectual property rights.

The Company seeks to protect its investment in the development of its brands, designs, technologies, proprietary information and processes and trade secrets by relying on a combination of patent, trademark, copyright, design and trade secret rights, unfair competition and other intellectual property rights, in addition to confidentiality procedures and contractual provisions, as well as anti-counterfeiting and customs measures.

The Company relies on its trademarks, domain names and logos to market its brands and to build and maintain brand loyalty and recognition. As of December 31, 2024, the Company owned approximately 4,121 trademark registrations and trademark applications worldwide, including for its core brands, *Samsonite*, *TUMI* and *American Tourister*, and other portfolio brands including *Hartmann*, *High Sierra*, *Gregory*, *Lipault* and *Kamiliant*, as well as certain other local brands and trademarks. The Company registers its core brand trademarks (*Samsonite*, *TUMI* and *American Tourister)* widely throughout the world and in particular in countries where products are sold or manufactured. The Company also registers certain of its sub-brands and local or regional brands (such as *SamsoniteRed*, *Samsonite Black Label*, *Secret* and *Xtrem*) as well as certain key product line, material and feature names (such as *Cosmolite*, *Silhouette*, *Smart Fix* and *Roxkin*). The current registrations of these trademarks are effective for varying periods of time and may be renewed periodically, provided that the Company, as the registered owner, complies with all applicable renewal requirements including, where necessary, the continued use of the trademarks in connection with the registered goods and services.

The Company routinely monitors and, where it thinks appropriate, takes actions to defend its trademark rights and prevent the loss of such rights. Despite the Company's efforts to obtain, maintain, protect and enforce its trademarks, there can be no assurance that these protections will be available in all cases, and the Company's trademarks may be challenged, infringed, misappropriated, circumvented, otherwise violated, declared generic, determined to be dilutive of or infringing on other trademarks or may lapse. The occurrence of any of these events could result in the erosion of the Company's brands and limit its ability to market its brands, as well as impede the Company's ability to effectively compete against competitors with similar products or technologies.

知識產權

本公司的長期商業成功在一定程度上取決於其獲取、維護、保護及執行本公司品牌、設計、技術、專有信息及流程方面的知識產權，維護其商業秘密的機密性，在不侵犯、盜用或以其他方式違反第三方知識產權的情況下運營其業務，以及防止第三方侵犯、盜用或以其他方式違反本公司知識產權的能力。

本公司通過倚賴專利、商標、版權、外觀設計和商業秘密權、不正當競爭權和其他知識產權，以及保密程序及合約條款、防偽和關稅措施等綜合手段，保護其於開發品牌、設計、技術、專有信息及流程以及商業秘密方面的投資。

本公司倚賴其商標、域名及標識來推廣其品牌，並建立和維持品牌忠誠度和知名度。於2024年12月31日，本公司在全球範圍內擁有約4,121個商標註冊及商標申請，包括其核心品牌*新秀麗*、*TUMI*及*American Tourister*，及其他組合品牌（包括*Hartmann*、*High Sierra*、*Gregory*、*Lipault*及*Kamiliant*），以及若干其他本地品牌和商標。本公司在全球範圍內，尤其是在產品銷售或生產的國家，廣泛地為其核心品牌註冊商標（*新秀麗*、*TUMI*及*American Tourister*）。本公司亦為若干子品牌和地方或區域品牌（如*SamsoniteRed*、*Samsonite Black Label*、*Secret*及*Xtrem*）以及若干主要產品系列、物料和功能名稱（如*Cosmolite*、*Silhouette*、*Smart Fix*及*Roxkin*）註冊商標。該等商標目前的註冊有效期各不相同，並可定期重續，惟本公司作為註冊擁有人須遵守所有適用的重續要求，包括（如必要）繼續在註冊商品及服務中使用商標。

本公司定期監測，並在其認為適當的情況下採取行動捍衛其商標權，並防止該等權利的喪失。儘管本公司努力獲取、維護、保護和執行其商標，但無法保證在所有情況下均可提供該等保護，且本公司的商標可能會受到質疑、侵權、盜用、規避、以其他方式違反、被宣佈為通用商標、被確定為淡化或侵犯其他商標或可能失效。任何該等事件的發生均可能導致本公司的品牌受損，限制其品牌營銷能力，以及妨礙本公司與擁有類似產品或技術的競爭對手進行有效競爭的能力。

Emphasis on innovation is a significant component of the Company's competitive strategy in applicable portions of the Company's business, particularly with respect to hard-side luggage products and luggage product features. In addition, the Company may seek patent protection where appropriate for inventions embodied in its products and design protection for a number of its product designs. As of December 31, 2024, the Company owned approximately 2,446 issued patents (including design patents and design registrations) and 370 pending patent applications (including design applications) worldwide relating to technologies, components, materials, features, functionality, and industrial and aesthetic designs or the Company's products and/or their manufacture.

強調創新是本公司競爭策略中的重要元素，適用於本公司多方面的業務部分，尤其是有關硬質行李箱產品及行李箱產品功能。此外，本公司在適當情況下為其產品內含的發明及其多個產品設計尋求專利保護及設計保護。於2024年12月31日，本公司在全球範圍內擁有約2,446項已授權專利（包括設計專利及設計註冊）和370項待批專利申請（包括設計申請），該等專利涉及技術、零件、物料、特徵、功能以及工業和美學設計或本公司的產品及／或其製造。

The term of individual patents and design registrations depends upon the legal term for patents and design registrations in the countries in which they are granted. In most countries, including the United States, the patent term is 20 years from the earliest claimed filing date of a non-provisional patent application in the applicable country. In the United States, the term of a design patent is 15 years from the date of grant of the patent, and the term of a similar design registration in foreign jurisdictions may vary (up to 25 years in Europe, for example). The Company routinely monitors and, where it thinks appropriate, takes actions to defend its patent and design rights. However, there can be no assurance that such efforts will be successful. In addition, the Company cannot be sure that its pending patent or design applications that it has filed or may file in the future will result in issued patent or design rights in any jurisdiction, and the Company can give no assurance that any patent or design rights that have been issued or might be issued in the future will protect the Company's current or future products, will provide the Company with any competitive advantage, and will not be challenged, invalidated, or circumvented.

個人專利及設計註冊的期限取決於授予專利及設計註冊被授予國家的法定期限。在包括美國在內的大多數國家，專利期限為自非臨時專利申請在適用國家的最早申請日期起20年。在美國，設計專利的期限為自專利授予之日起15年，而在海外司法管轄區，類似設計註冊的期限可能會有所不同（如在歐洲最長可達25年）。本公司定期監測，並在其認為適當的情況下採取行動捍衛其專利及設計權。然而，我們無法保證該等努力會取得成功。此外，本公司無法確定其已經提交或將來可能提交的待批專利或設計申請將導致在任何司法管轄區獲得專利或設計權，且本公司無法保證任何已獲得或將來可能獲得的專利或設計權將會保護本公司當前或將來的產品，將為本公司帶來任何競爭優勢，且不會受到質疑、無效或規避。

The Company seeks to control access to and use of its designs, technologies, trade secrets, proprietary information and processes, and other confidential information through the use of internal and external controls, and through the inclusion of contractual protections in agreements with employees, contractors, customers and partners. While the Company seeks to enter into confidentiality, intellectual property assignment and other agreements, as applicable, with its employees, contractors and other third parties, the Company may not enter into such agreements with all relevant parties, such agreements may not be self-executing, may be breached, and might not be completely enforceable. As a result, the Company may not always be able to meaningfully protect its trade secrets. Moreover, the Company may be subject to claims that such parties have misappropriated the trade secrets or other intellectual property or proprietary rights of their former employers or other third parties. The Company defends itself against any third-party claims that it considers inappropriate.

通過利用內部及外部控制措施，以及在與僱員、承包商、客戶及合作夥伴的協議中納入合約保護條款，本公司致力於控制其設計、技術、商業機密、專屬資料及工序以及其他保密資料的獲取及使用。儘管本公司尋求與其僱員、承包商及其他第三方訂立保密、知識產權轉讓及其他協議（如適用），本公司可能不會與所有相關方訂立該等協議，該等協議可能無法自動執行、可能會被違反且可能無法完全強制執行。因此，本公司可能無法一直有效保護其商業機密。此外，本公司可能遭受索賠，即相關方盜用其前僱主或其他第三方的商業機密或其他知識產權或所有權。本公司對其認為不適當的任何第三方索賠進行辯護。

From time to time, third parties have sought to trade off the reputation of the Company's brands, including by counterfeiting, or to imitate the design of the Company's products or use its patented features. The Company's anti-counterfeiting activities include recording its rights with and liaising with customs officials and other enforcement agencies to monitor, identify and take action against counterfeit goods, monitoring factories (particularly in the People's Republic of China, where many counterfeits originate) and monitoring and taking action on online marketplaces and websites. Where the Company has identified third-party infringers, it takes action to enforce its intellectual property rights, including by submitting suitable take-down notices, securing customs seizures and destruction of goods, sending "cease and desist" letters, filing opposition and cancellation proceedings and, if necessary, bringing civil suits or pursuing criminal action against the infringing party. The Company seeks to identify infringers through its business teams in the various regions in which it operates, third-party online and marketplace monitoring, trademark watch services, professional investigators and customs officials who work with the Company to detain potentially infringing goods at border locations.

第三方不時試圖利用本公司品牌的聲譽，包括假冒或模仿本公司的產品設計或使用其專利特徵。本公司的打假活動包括向海關官員及其他執法機構備案其權利並與其聯絡監察、識別及打擊冒牌貨品、監察工廠（尤其是在中華人民共和國的多家製造冒牌貨品的工廠）以及對網上市場及網站進行監察並採取行動。倘本公司已識別第三方侵權者，其採取行動執行本公司的知識產權，包括透過提交適當的移除通知、確保海關扣押及銷毀貨品、發出「結束和停止」函件、提出反對及取消程序，以及（如有需要）對侵權者提出民事訴訟或刑事訴訟等方式。本公司試圖找出侵權者的方式包括透過於其經營所在各地區派駐的專責隊伍、第三方線上及市場監察、商標監察服務、專業的調查人員及海關人員與本公司合作於出入境地點扣查可能的侵權貨品。

SAMSONITE
ZIPPRIX Flat Top Opening Spinners

Competition

Competition in the Company's industry is highly fragmented and tends to vary across different parts of the world. The Company is one of the few companies in the luggage industry that operates on a truly global scale. Travel luggage brands with which the Company competes across multiple regions include Rimowa, Delsey and Victorinox, among others.

In certain regions and countries, the Company competes with brands that tend to have a narrower geographic focus. For example, in North America, the Company competes with more traditional brands such as Travelpro, as well as relatively recent, digitally native brands including Away and Monos. In certain countries in Asia, competitors include Brics (with which we also compete in Europe), Diplomat and ITO (competitors in the Peoples Republic of China) and VIP and Safari (competitors in India), among many others. Competitors in Latin America include Baggagio and Totto.

In the non-travel category, the Company competes with brands such as The North Face, Eastpak (with which the Company competes primarily in Europe), Jansport (with which the Company competes primarily in North America and Asia), Targus and certain well-known sporting goods and athletic brands. The Company also increasingly competes with new market entrants which sell their products on e-commerce marketplaces largely on the basis of price, rather than product differentiation or brand recognition.

The Company competes based on brand name recognition, reputation for product quality, product differentiation, new product innovation and, increasingly, more sustainable products, as well as customer service, high quality consumer advertising campaigns and quality to price comparisons. Although the Company has well established distribution channels and invests in marketing campaigns to enhance consumer awareness of its brands and drive sales growth, barriers to entry in the Company's industry are relatively low, as reflected in the many smaller competitors with which the Company competes. The Company also competes with various large retailers, some of whom are its customers, who source private label products directly from low-cost manufacturers.

競爭

本公司行業的競爭程度極為分散並且在世界各地各有不同。本公司是行李箱行業少數真正在全球營運的公司之一。在多個地區與本公司競爭的行李箱品牌包括(其中包括)日默瓦、戴樂世及維氏。

在若干地區及國家，本公司的競爭對手往往是地理範圍較窄的品牌。例如，本公司在北美洲的競爭對手是Travelpro等較為傳統的品牌，以及近年來Away及Monos等相對較新的數字原生品牌。在亞洲的若干國家，競爭對手包括(其中包括)Brics(其亦在歐洲與我們存在競爭)、外交官及ITO(在中華人民共和國的競爭對手)以及VIP及Safari(在印度的競爭對手)。拉丁美洲的競爭對手包括Baggagio及Totto。

在非旅遊類別中，本公司的競爭對手品牌包括The North Face、Eastpak(本公司在歐洲的主要競爭對手)、Jansport(本公司在北美洲及亞洲的主要競爭對手)、Targus及若干知名運動用品及運動品牌。本公司與進軍新市場的公司的競爭亦日趨激烈，其在電子商貿市場上主要依靠價格優勢銷售其產品，而非產品差異化或品牌知名度。

本公司在品牌知名度、產品質量的信譽、產品差異化、新產品創新及越來越多更可持續的產品，以及顧客服務、優質消費廣告活動及性價比等方面具有競爭優勢。儘管本公司已在分銷渠道建立穩固地位並投資於營銷活動，以提升其品牌在消費者之間的知名度，並推動銷售增長，但進入本公司行業的門檻相對較低，這反映在與本公司競爭的許多小型競爭對手中。本公司亦與各大型零售商競爭，其中部分零售商為其客戶，彼等直接從低成本製造商中採購自營產品。

SAXOLINE
IMPACT PRO SPINWAVE Spinner Sunset Orange

Legal and Regulatory Matters

Regulatory Compliance

The Company operates in the consumer products wholesale and direct-to-consumer ("DTC") business, a business generally characterized by lighter regulations than more manufacturing-intensive businesses. The Company's in-house legal department provides oversight and coordination of compliance with the rules, regulations and laws to which it is subject, both at the corporate level as well as at the regional level.

However, in the United States, the European Union and other jurisdictions in which the Company operates, it is subject to laws governing advertising and product labeling, environmental, health and safety, sustainability laws and regulations, data privacy and security laws, rules and regulations, antitrust and competition laws and labor and employment laws, among others. The Company's products, which are predominantly manufactured in countries other than the United States and shipped to countries across the world, may be subject to tariffs, treaties and various trade agreements, as well as laws affecting the importation of consumer goods. It is the Company's policy to comply with all government regulations applicable to its business. The process of complying with applicable federal, state and local regulations in the United States and around the world is complex, time consuming and costly. In addition, the global regulatory landscape is subject to rapid and unexpected changes, and there has been a general trend toward increasingly stringent regulation and enforcement around the world in recent years. New or more stringent laws or regulations, more restrictive interpretations of existing laws or regulations, court practices or increased enforcement actions by governmental and regulatory agencies around the world could increase the Company's ongoing costs of compliance, alter the environment in which it does business or otherwise adversely affect the Company's business.

Advertising

In the United States, the Federal Trade Commission (the "FTC") enforces truth in advertising laws that prohibit unfair or deceptive marketing practices. The FTC's advertising guidelines require that marketing claims are truthful, not misleading and substantiated. Additionally, each state has laws that prohibit unfair and deceptive acts and practices, including in some cases laws that incorporate the FTC's guidance. Furthermore, the National Advertising Division ("NAD") of the Better Business Bureau administers a self-regulatory program of the advertising industry to ensure truth and accuracy in national advertising. NAD monitors national advertising and entertains inquiries and challenges from competitors and consumers, including by applying FTC guidance.

法律及監管事宜

監管合規

本公司經營消費產品批發及直接面向消費者(「DTC」)業務，此業務一般較製造密集型的業務受到較少的監管。本公司的內部法律部門負責監督及協調本公司從企業層面及地區層面遵守其須受規管的規則、規例及法律。

然而，在美國、歐盟及本公司經營所在的其他司法權區，其須遵守(其中包括)規管廣告及產品標籤的法律、環境、健康與安全、可持續發展的法律及規例、數據隱私與安全法律、規則及規例、反壟斷及競爭法以及勞動僱傭法律。本公司的產品主要在美國以外的國家製造並運往世界各國，其可能會受到交通、條約及各種貿易協議以及影響消費品進口的法律的規限。本公司的政策規定須遵守適用於其業務的所有政府規例。遵守美國及世界各地適用的聯邦、州及地方規例的程序繁雜、費時且成本高昂。此外，全球監管環境變化迅速且難以預料，且近年來全球各地的法規與執法趨勢普遍趨向嚴格。新的或更嚴格的法律或法規、對現行法律或法規更嚴格的解釋、法院實例或全球各地政府及監管機構增加的執法活動都可能增加本公司的持續合規成本、改變其業務環境或以其他方式對本公司業務造成不利影響。

廣告

在美國，聯邦貿易委員會(「FTC」)執行《誠實廣告法案》，其禁止不公平或欺騙性營銷行為。FTC的廣告指引規定營銷聲明須真實、無誤導及有據可查。此外，各州均有法律禁止不公平及欺騙性行為或做法，包括在若干情況下納入FTC指引的法律。此外，美國商業改進局國家廣告司(「NAD」)負責管理廣告業的自我監管計劃，以確保全國廣告的真實性及準確性。NAD監察全國廣告並接受競爭對手及消費者的問詢及挑戰，包括運用FTC指引。

In addition to its general truth in advertising guidelines, the FTC has issued specialized guidance for certain types of marketing claims. For example, the FTC's Guides for the Use of Environmental Marketing Claims (the "Green Guides") regulate how claims regarding general environmental benefits, recyclability, recycled content and renewable materials must be framed and substantiated. The Green Guides provide guidance to marketers and companies on (1) general principles that apply to all environmental marketing claims; (2) how consumers are likely to interpret particular claims and how marketers can substantiate these claims; and (3) how marketers can qualify their claims to avoid deceiving consumers.

除了其一般誠實廣告指導方針外，FTC就若干類型的營銷聲明發佈專門指引。例如，FTC的環境營銷聲明使用指引(「綠色指引」)規定有關一般環境利益、可回收性、回收成分及可再生物料的聲明必須如何撰寫及證明。綠色指引為營銷人員及公司提供以下指引(1)適用於所有環境營銷聲明的一般原則；(2)消費者可能如何詮釋特定聲明及營銷人員如何證實該等聲明；及(3)營銷人員如何限定其聲明以避免欺騙消費者。

In addition, the FTC regulates the use of endorsements and testimonials in advertising as well as relationships between advertisers and social media content creators pursuant to principles described in its Guides Concerning the Use of Endorsements and Testimonials in Advertising (the "Endorsement Guides"). The Endorsement Guides provide that an endorsement should reflect the honest opinion of the endorser and cannot be used to make a claim about a product that the product's marketer could not itself legally make. The Endorsement Guides also stipulate that, if there is a connection between an endorser and the marketer that consumers would not expect and this connection would affect how consumers evaluate the endorsement, then that connection should be disclosed.

此外，FTC根據其廣告中使用代言及推薦指引(「代言指引」)所述原則，監管廣告中代言及推薦的使用以及廣告商與社交媒體內容創作者之間的關係。代言指引規定，代言應反映代言人的誠實意見且不得用於對產品提出該產品營銷人員本身無法合法提出的聲明。代言指引亦規定，倘代言人與營銷人員之間存在消費者無法預料的關係，而這種關係會影響消費者對代言人的評價，則應披露這種關係。

Although the Green Guides and the Endorsement Guides are advisory in nature and do not operate directly with the force of law, they provide guidance about what the FTC staff generally believes the Federal Trade Commission Act (the "FTC Act") requires in the context of using environmental marketing claims and endorsements or testimonials in advertising. Any advertising practices inconsistent with the Green Guides or Endorsement Guides can result in claims that a marketer has violated the FTC Act's proscription against unfair and deceptive practices.

儘管綠色指引及代言指引為諮詢性質，並不直接具有法律效力，其為FTC工作人員普遍認為《聯邦貿易委員會法案》(「FTC法案」)對在廣告中使用環境營銷聲明及代言或推薦的要求提供了指引。任何不符合綠色指引或代言指引的廣告行為都可能導致營銷人員違反FTC法案中禁止不公平及欺騙行為規定。

If the Company's advertising claims, or claims made by social media influencers or by other endorsers with whom the Company has a connection, do not comply with the Green Guides, the Endorsement Guides or any requirements of the FTC Act or similar state requirements, then the FTC and state authorities could subject the Company to investigations and enforcement actions, impose penalties, require the Company to pay monetary consumer redress, require the Company to revise its marketing materials or require the Company to accept burdensome injunctions.

倘本公司的廣告聲明，或社交媒體影響力人士或其他與本公司有關聯的代言人所做的聲明，不符合綠色指引、代言人指引或FTC法案的任何規定或類似州立規定，則FTC及州立機關可能會對本公司採取調查及執法行動、施以處罰、要求本公司支付消費者金錢補償、要求本公司修改其營銷材料或要求本公司接受繁瑣的禁令。

Future changes in regulations and related official guidance, including the Green Guides and the Endorsement Guides, could also introduce new restrictions that affect the Company's ability to market its products effectively.

未來法規及相關官方指引(包括綠色指引及代言指引)的變化，亦可能引進影響本公司有效營銷其產品能力的新的限制。

Many countries and markets outside the United States have similar, and sometimes more stringent, regulations of advertising practices. For example, in the European Union, advertising of products is subject both to general consumer advertising requirements pursuant to the Unfair Commercial Practices Directive (Directive 2005/29/EC), the Omnibus Directive (Directive 2019/2161) and the Empowering Consumers Directive (Directive 2024/825), which impose a general prohibition on misleading and aggressive advertising, and in the PRC, the Advertising Law regulates advertising and puts similar restrictions on such activities.

美國以外的許多國家及市場都有類似及有時更嚴格的廣告實務規定。例如，在歐盟，根據《不公平商業手法指令》(2005/29/EC號指令)、《綜合指令》(2019/2161號指令)及《賦能消費者指令》(2024/825號指令)，產品廣告須遵守一般消費者廣告要求，該等指令全面禁止誤導性及攻擊性廣告，及在中國，《廣告法》規範廣告並對此類活動施加類似的限制。

Various regulators outside the United States have also adopted, or are considering adopting, regulations governing environmental marketing claims, including but not limited to the use of "sustainable," "eco-friendly," "organic," "recyclable" or similar language in product marketing.

美國以外的多個監管機構亦已採納或正在考慮採納規範環境營銷聲明的法規，包括但不限於在產品營銷中使用「永續」、「生態友好」、「有機」、「可回收」或類似用語。

Competition Regulations

The Company is subject to various competition laws and rules, including laws and rules on merger control, restrictive agreements (including with respect to resale price maintenance) and abuse of dominance or monopolization. The Company works to ensure that it complies with these laws and regulations. In addition, if the Company were to pursue certain acquisitions of businesses, such acquisitions could be subject to competition regulations, depending on the jurisdiction.

競爭規例

本公司須受不同競爭法律及規則所規管，包括有關合併控制、限制性協議(包括轉售價格維持)及濫用主導地位或壟斷的法律及規則。本公司努力確保其遵守此等法律及規例。此外，倘本公司尋求若干業務收購，該收購可能受限於競爭規例，視司法權區而定。

Anti-Corruption

As a global company, the Company is subject to anti-corruption laws in many of the countries in which it operates, including the United States Foreign Corrupt Practices Act of 1977, as amended, the United Kingdom Bribery Act 2010 and other applicable laws. In general, these laws prohibit requesting, accepting, giving or offering anything of value (including any hospitality, entertainment, or gifts) to or from anyone to reward improper performance of an official duty or to retain business, receive favorable treatment with regard to business, or secure an improper advantage.

反貪腐

作為一家全球公司，本公司須遵從多個其經營所在國家的反貪腐法律，包括《1977年美國反海外貪腐法》(經修訂)、《2010年英國反賄賂法》及其他適用法律。一般而言，此等法律禁止向任何人索求、接受、給予或贈予任何價值物(包括任何款待、娛樂或禮物)(反之亦然)以獎勵官方職責中不恰當表現或保留業務、獲得業務上的優惠待遇或取得不當利益。

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

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

The Company's legal department provides guidance on compliance with the Company's global anti-corruption compliance policy and applicable laws, and internal audit department, as part of its routine internal audit activities, helps to assess compliance with the policy. In addition, management in each of the Company's regions certifies compliance with the policy as part of the Company's internal management representation process that is completed in connection with the periodic publication of consolidated financial statements.

本公司的法律部門就本公司全球反貪腐合規政策及適用法律的合規提供指引，而內部審核部門則協助評估政策合規狀況，作為其日常內部審計活動其中一環。此外，作為本公司內部管理代表程序其中一環，本公司各個地區的管理層就定期刊發綜合財務報表核證政策合規狀況。

Economic and Trade Sanctions Laws and Regulations

As the Company operates across numerous international jurisdictions, including through subsidiaries, distribution agreements, joint ventures, and third-party sales agents, the Company's business must be conducted in compliance with applicable economic and trade sanctions laws and regulations, including but not limited to those administered and enforced by the United States Department of the Treasury's Office of Foreign Assets Control, the United States Department of State, the United States Department of Commerce, the United Nations Security Council, the United Kingdom, and the European Union (including member states thereof).

The global nature of the Company's business means that it could be impacted by changes to the economic and trade sanctions laws and regulations of the jurisdictions in which the Company operates and with which it transacts (including but not limited to governmental action related to economic sanctions and export controls). The Company's legal department provides guidance on compliance with economic and trade sanctions laws and regulations, and the Company engages with outside counsel on these topics as appropriate.

經濟和貿易制裁的法律及法規

由於本公司通過附屬公司、分銷協議、合營企業及第三方銷售代理人等方式在多個國際司法權區開展業務，本公司業務必須根據適用經濟和貿易制裁的法律及法規進行，包括但不限於該等由美國財政部海外資產控制辦公室、美國國務院、美國商務部、聯合國安理會、英國及歐盟（包括其成員國）管理及執行的法律及法規。

本公司業務的全球性意味着其可能受到本公司經營所在及交易所在司法權區的經濟和貿易制裁的法律及法規變動的影響（包括但不限於與經濟制裁及出口管制相關的政府行動）。本公司法律部門提供有關遵守經濟和貿易制裁的法律及法規的指引，及本公司亦會在適當時就該等主題與外部法律顧問接洽。

Data Privacy and Security

In the Company's DTC channel, in particular in sales through the Company's e-commerce websites, the Company processes personal data such as consumer's names, addresses and email addresses and telephone numbers. The Company is subject to increasingly complex and changing laws, directives, industry standards, rules and regulations, as well as contractual obligations, related to data privacy and security in the United States, the European Union and other jurisdictions in which the Company operates. The Company has established data protection processes to promote compliance with such requirements, including having in place data protection policies, information security policies and policies and procedures for handling data subject requests.

數據隱私與安全

在本公司DTC渠道中，尤其是通過本公司電子商貿網站進行銷售時，本公司處理消費者姓名、地址及郵件地址以及電話號碼等個人數據。本公司須遵守美國、歐盟及本公司經營所在的其他司法權區與數據隱私與安全有關的日益複雜且不斷變化的法律、指令、行業標準、規則及法規，以及合約責任。本公司已建立數據保護程序以促進遵守該等規定，包括制定數據保護政策、信息安全政策以及處理數據當事人要求的政策及程序。

In the United States, various federal and state laws, rules and regulations concern personal information and information security. Federal and state regulators, including governmental agencies like the FTC, have prioritized privacy and information security enforcement actions. Certain state privacy laws are more stringent or broader in scope, or offer greater individual rights, with respect to personal information than federal, international or other state laws, and such laws differ from each other, creating the potential for a patchwork of overlapping but different state laws, all of which may complicate compliance efforts. State laws are changing rapidly, and there is discussion in Congress of a new comprehensive federal data protection law to which the Company would become subject if it is enacted.

在美國，各種聯邦及州立法律、規則及法規均與個人信息及信息安全有關。聯邦及州立監管機構，包括FTC等政府機構，已將隱私及信息安全執法行動放在優先地位。在個人信息方面，若干州立隱私法律比聯邦、國際或其他州立法律更嚴格或範圍更廣，或提供更多個人權利，且該等法律彼此不同，可能造成州立法律相互重疊但又各不相同，所有該等法律都可能使合規工作變得複雜。州立法律變化迅速，及國會就新的全面聯邦數據保護法開展討論，倘該法頒佈，本公司將受其規範。

The Company is also subject to international laws, rules, regulations and standards in many jurisdictions, which apply broadly to the collection, use, retention, security, disclosure, transfer and other processing of personal information. For example, in the European Economic Area, the Company is subject to the General Data Protection Regulation (Regulation (EU) 2016/679) ("EU GDPR") and the Company is subject in the United Kingdom to the UK General Data Protection Regulation and the UK Data Protection Act 2018 ("UK GDPR"). The EU GDPR and UK GDPR impose strict compliance obligations with respect to the Company's ability to collect, use, retain, protect, disclose, transfer and otherwise process personal information, including a principal of accountability, the obligation to demonstrate compliance through policies, procedures, training and audits, and the requirement to appoint data protection officers in certain countries or circumstances. The EU GDPR and UK GDPR also impose strict rules on the transfer of personal information to countries outside of the European Economic Area and the United Kingdom. As a result of changes in the laws, rules and regulations governing cross-border transfers of personal information, the Company has had to make, and continue to make, certain operational changes, conduct assessments of practices with respect to data transfers, review the Company's data transfer policies and procedures, and update and implement revised standard contractual clauses and other relevant documentation and measures. The Company may be adversely impacted as the enforcement landscape further develops, and supervisory authorities issue further guidance on international data transfers. Non-compliance with the EU GDPR and UK GDPR may lead to fines for certain violations of up to €20 million or ￡17.5 million, respectively, or 4% of total worldwide annual turnover of the preceding financial year, whichever is higher. Moreover, laws in the European Economic Area and the United Kingdom require opt-in consent to place non-essential cookies or tracking technologies on an individual's device and for direct electronic marketing, including a prohibition on using pre-checked boxes. Recent court and regulatory decisions are driving increased attention to cookies and tracking technologies.

本公司亦須遵守多個司法權區的國際法律、規則、法規及標準，其廣泛適用於個人信息的收集、使用、保留、安全、披露、轉移及其他處理。例如，在歐洲經濟區，本公司須遵守《通用數據保護條例》(EU) 2016/679號條例）(「歐盟GDPR」)，而在英國，本公司須遵守《英國通用數據保護條例》及《2018年英國數據保護法》(「英國GDPR」)。歐盟GDPR及英國GDPR對本公司收集、使用、保留、保護、披露、轉移及以其他方式處理個人信息的能力施加嚴格的合規義務，包括問責主體、通過政策、程序、培訓及審計證明合規的義務，以及在若干國家或情況下委任數據保護人員的要求。歐盟GDPR及英國GDPR亦對個人信息轉移至歐洲經濟區及英國以外國家的行為施加嚴格規限。由於有關規管個人信息跨境轉移的法律、規則及法規發生變更，本公司必須並繼續做出若干營運變更、對數據轉移行為做出評估、審查本公司的數據轉移政策及程序，以及更新及實施經修訂的標準合約條款及其他相關文件及措施。隨着執法規模的進一步發展及監管機構就國際數據轉移發出進一步指引，本公司可能會受到不利影響。不遵守歐盟GDPR及英國GDPR可能導致對若干違法行為分別處以最高20百萬歐元或17.5百萬英鎊的罰款，或上一財政年度全球年度營業總額的4%，以較高者為準。此外，歐洲經濟區及英國法律規定，在個人裝置上放置非必要的cookie或追蹤技術並進行直接電子營銷時，必須取得選擇同意，包括禁止使用預先勾選的方塊。最近，法院及監管決策正促使人們更加關注cookie及追蹤技術。

In addition to the data protection laws in the United States, the European Union, the United Kingdom and various other jurisdictions in which it operates, the Company is subject to evolving data privacy and security laws, rules and regulations in the PRC, particularly the Cybersecurity Law ("CSL"), the Data Security Law ("DSL"), and the Personal Information Protection Law ("PIPL"), along with their implementing regulations and standards. Consent from the data subject is required for any collection or processing of personal data, unless one of a limited number of exemptions applies. The CSL, DSL, and PIPL also specify rules for transferring personal information and 'important data' outside the PRC. PRC law also imposes restrictions on the disclosure of data to foreign judicial and law enforcement bodies, and the extent and modalities of the application of this rule remain highly uncertain.

除美國、歐盟及英國以及其經營所在其他各司法權區的數據保護法外，本公司須遵守中國不斷變化的數據隱私與安全法律、規則及法規，尤其是《網絡安全法》(「CSL」)、《數據安全法》(「DSL」)及《個人信息保護法》(「PIPL」)，以及其實施規例及標準。任何個人數據的收集或處理需要獲得數據主體的同意，除非有少數豁免情況適用。CSL、DSL及PIPL亦規定了將個人信息及「重要數據」轉移至中國以外地區的規則。中國法律亦限制向外國司法及執法機關披露數據，而該項規則的適用範圍及方式仍極不確定。

Failure to comply with the data privacy and security laws, rules and regulations to which the Company is subject can result in the imposition of significant civil and/or criminal penalties and private litigation. Data privacy and security laws, rules, regulations, and other obligations continue to evolve, may conflict with each other (and the laws of different countries may also conflict with each other) to make compliance efforts more challenging, and can result in investigations, proceedings, or actions that lead to significant penalties and restrictions on the Company's ability to process data. For additional information about the risks to the Company's business associated with data privacy and security matters, see Risk Management and Internal Control section of the Corporate Governance Report in this Annual Report. The costs of complying with, or the Company's failure to comply with, US and foreign laws related to privacy, data security and data protection could adversely affect the Company's financial condition, operating results and reputation.

倘未能遵守本公司須遵守的數據隱私與安全法律、規則及法規，可能會導致重大民事及／或刑事處罰及私人訴訟。數據隱私與安全法律、規則、法規及其他義務不斷變化，可能會互相衝突(及不同國家的法律亦可能會互相衝突)以致合規工作更具挑戰性，且可能導致調查、訴訟或對本公司處理數據的能力施以重大處罰及限制的行為。有關本公司數據隱私與安全事件相關的業務風險的更多資料，請參閱本年報企業管治報告中風險管理及內部控制一節。遵守或本公司未能遵守有關隱私、數據安全及數據保護的美國及外國法律所需的成本可能會對本公司的財務狀況、經營業績及聲譽造成不利影響。

AMERICAN TOURISTER
Ready, Pack, Go Event in Amsterdam, Netherlands

Environmental, Health and Safety

The Company's operations throughout the world are subject to national, state and local environmental laws and regulations. These environmental laws and regulations govern the generation, storage, transportation and emission of various substances. With respect to emissions, the Company's policy is to comply with relevant laws and regulations in regard to air and greenhouse gas emissions, discharges into water and land, and the generation of hazardous and non-hazardous waste. The Company tracks and monitors energy consumption and emissions (air and greenhouse gases), discharges into water and land, and waste (hazardous and non-hazardous, as defined by local laws) at each of the Company's owned and operated manufacturing facilities. Energy consumption is also monitored at distribution centers, regional offices, and retail stores. With respect to the use of resources, the Company's policy is to comply with relevant laws and regulations in regards to the efficient use of resources, including energy, water and other raw materials. Furthermore, the Company continuously aims to implement energy use and water efficiency initiatives. The Company monitors its use of resources mostly through the Company's reporting to the national, regional and local governments where it maintains owned and operated manufacturing facilities and where such reporting is required. From time to time the Company has incurred, or accrued for, cleanup or settlement costs for environmental cleanup matters associated, or alleged to have been associated, with the Company's historic operations.

The Company's operations are also subject to regulation in the United States under federal, state and local occupational health and safety standards, as well as occupational health and safety standards applicable to the Company's operations in other jurisdictions. These standards establish certain employer responsibilities, including requirements to maintain a workplace free of recognized hazards likely to cause serious injury or death, certain medical and hygiene standards, licensing and permitting obligations and various recordkeeping, disclosure and procedural requirements. The Company's facilities and operations may be subject to periodic inspections by the Occupational Safety and Health Administration representatives and comparable authorities in other jurisdictions. Failure to comply with applicable occupational health and safety standards, even if no work-related serious injury or death occurs, could result in civil or criminal enforcement and substantial penalties, significant capital expenditures or suspension or limitation of the Company's operations.

環境、健康與安全

本公司在全球的業務須受國家、州立及地方環保法律及規例的規管。此等環保法律及規例規管各種物質的產生、儲存、運輸及排放。在排放方面，本公司的政策為遵守有關空氣及溫室氣體排放、向水及土地的排污以及產生有害及無害廢物的相關法律及規例。本公司追蹤及監察本公司各個自有及所經營生產設施的能源消耗及排放（空氣及溫室氣體）、向水及土地的排污以及廢物（有害及無害，定義見當地法律），亦會監察分銷中心、地區辦事處及零售店的能源消耗。在資源使用方面，本公司的政策為遵守有關有效使用資源（包括能源、用水及其他原材料）的相關法律及規例。另外，本公司旨在持續實施有效使用能源及用水的措施。本公司主要透過向其自有及所運作生產設施所在以及需要此類報告的國家、地區及當地的政府作出報告以監察其資源使用。本公司不時招致或產生有關涉及或聲稱涉及本公司過往業務的環境清理事宜的清理或處置費。

本公司在美國的業務亦須受限於聯邦、州及地方職業健康與安全標準的規例，以及適用於本公司在其他司法權區營運的職業健康與安全標準的規管。該等標準規定了僱主的若干責任，包括保持工作場所沒有可能導致嚴重傷害或死亡的公認危險、若干醫療及衛生標準、授權及許可義務以及各種保存紀錄、披露及程序要求等要求。本公司的設施及業務可能會受到職業安全衛生署代表及其他司法權區類似機構的定期檢查。倘未能遵守適用的職業健康與安全標準，即使並無發生與工作相關的嚴重傷亡事件，也可能導致民事或刑事執法及巨額處罰、重大資本開支或暫停或限制本公司的業務。

Regulation of Materials

The Company is subject to a variety of regulations regarding the manufacturing, processing, distribution, importing, exporting and labeling of the Company's products and their raw materials, including but not limited to the regulations described below.

REACH

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

Proposition 65

Proposition 65 is a California hazardous material regulation that provides a list of chemicals that, if included in products, must either be included in safe amounts, or the products must be labeled, disclosing to the consumer that the product contains a substance determined by the State of California to be potentially harmful. Similar to REACH, this list of chemicals includes phthalates. Proposition 65 is enforced through civil litigation in the State of California.

PFAS

Governmental authorities in the United States, European Union and other jurisdictions are increasingly focused on potential contamination resulting from a class of chemicals known as per- and poly-fluoroalkyl substances ("PFAS"), which are used in certain of the Company's products and may be used in the manufacture thereof.

The Company may incur costs in connection with transitioning away from designing products with PFAS, disposing of PFAS-containing waste or remediating any PFAS contamination. Several US states have passed regulations that prohibit the use of intentionally added PFAS and/or the use of PFAS above a certain limit. Additionally, the US Environmental Protection Agency and certain US states, along with the Government of Canada, have introduced or will introduce varying reporting requirements for companies who import, use or manufacture certain PFAS chemicals. The European Union is also developing proposals to restrict the use of PFAS through its REACH regulation; however, the proposed regulations have not yet been finalized.

材料規例

本公司產品及其原材料的製造、加工、分銷、進口、出口及標籤須遵守多項法規，包括但不限於下述法規。

REACH

本公司在歐洲的業務須受限於被稱為REACH（化學物質註冊、評估、許可及限制）的有害物質規例，以及有關化學品及其安全使用的歐盟規例。本公司須收集有關用於自行生產及進口貨品的化學物質的資料，且倘在其產品上使用高關注物質（「SVHC」）列表上的有害物質（包括鄰苯二甲酸酯），本公司須通知其顧客。倘本公司使用一噸以上SVHC列表上的物質，及倘此物質尚未就本公司對此物質的特定用途註冊，則本公司須通知歐洲化學品管理局。

65號提案

65號提案是加州的一項有害物質規例，其提供一份化學品的列表，倘包含在產品內，則使用量必須包含在安全用量內，或必須對產品加上標籤，以向消費者披露該產品內含加州認為的可能有害的物質。與REACH一樣，此化學品列表包含鄰苯二甲酸酯。65號提案以加州的民事訴訟方式強制執行。

PFAS

美國、歐盟及其他司法權區的政府機構越來越重視被稱為全氟和聚氟烷基物質（「PFAS」）的一類化學品造成的潛在污染，本公司的若干產品使用了此類物質並可能在其製造過程中使用。

本公司可能會因轉型停止設計含PFAS的產品、處置含PFAS廢物或整治任何PFAS污染而產生成本。美國多個州已通過規例，禁止使用有意添加PFAS及／或使用超過限量PFAS。此外，美國環保署及美國若干州以及加拿大政府已或將對進口、使用或製造若干PFAS化學品的公司提出不同的報告要求。歐盟亦正在通過其REACH規例制定限制使用PFAS的提案，然而，擬議規例尚未最終確定。

Sustainability Regulations

Federal, state or local governmental authorities in various countries have adopted or proposed, and are likely to continue to propose, legislative and regulatory initiatives regarding the management of sustainability or sustainability-related topics, or disclosures on such matters. For example, the Company may be subject to the disclosure requirements of the European Union's Corporate Sustainability Reporting Directive (and its implementing laws and regulations) and other European Union directives such as the Corporate Sustainability Due Diligence Directive or European Union and European Union member state regulations, the International Sustainability Standards Board's sustainability and climate disclosure standards, as well as disclosure requirements (such as greenhouse gas metrics, climate risks, use of offsets, and emissions reduction claims) from the State of California, among other regulations or requirements. These regulations and requirements may not entirely align and thus may require the Company to duplicate certain or make different efforts or use different reporting methodologies in order to comply with each jurisdiction's requirements. There are also increasing regulations on the provenance, composition and production methods of products to reflect environmental and/or social concerns, as well as regulations related to extended producer responsibility, which have been introduced in a growing number of jurisdictions, that make producers of plastics and other materials financially or otherwise responsible for their collection and recycling. Any such regulations may require the Company to change its suppliers, disrupt its business operations, incur additional compliance costs or otherwise impact the Company's reputation, operations or financial condition.

可持續發展規例

各國的聯邦、州立或地方政府機構已採納或提出，並可能繼續提出有關管理可持續性或可持續發展相關議題或披露此類事項的立法及規例倡議。例如，本公司可能須遵守歐盟的《企業可持續發展報告指令》（及其實施法律法規）及其他歐盟指令（如《企業可持續發展盡責調查指令》）或歐盟及歐盟成員國規例、國際可持續發展準則理事會的可持續發展及氣候披露標準以及加利福尼亞州的披露要求（如溫室氣體指標、氣候風險、抵銷的使用及減排聲明）等規例或要求的披露規定。該等規例及要求可能不完全一致，因此可能需要本公司重複若干工作或做出不同的努力或使用不同的報告方法，以符合各司法權區的要求。為反映對環境及╱或社會的關注，有關產品產地、成分及生產方法的規例也日益增加，以及越來越多的司法權區引入與生產商延伸責任相關的規例，規定塑料及其他物料的生產商對其收集及回收負有財務或其他責任。任何此類規例都可能要求本公司更換其供應商、擾亂其業務營運、產生更多合規成本或以其他方式影響本公司的聲譽、營運或財務狀況。

Legal and Administrative Proceedings

The Company is party to various legal proceedings from time to time arising in the ordinary course of business. The Company is not currently a party to any material legal proceedings. The Company may, however, in the ordinary course of business face various claims brought by third parties, and the Company may, from time to time, make claims or take legal actions to assert its rights. Any of these claims could subject the Company to costly litigation, and, while the Company generally believes that it has adequate insurance to cover many different types of liabilities, the Company's insurance carriers may deny coverage, may be inadequately capitalized to pay on valid claims, or the Company's policy limits may be inadequate to fully satisfy any damage awards or settlements. If this were to happen, the payment of any such awards could have a material adverse effect on the Company's business, financial condition and results of operations. Additionally, any such claims, whether or not successful, could damage the Company's reputation and business.

法律及行政訴訟

本公司在日常業務過程中不時涉及多項法律訴訟。本公司目前並非任何重大法律訴訟的一方。然而，本公司在日常業務過程中可能面臨第三方提出的各種索償，而本公司可能不時提出索償或採取法律行動以維護其權利。任何該等索償均可能使本公司面臨高昂的訴訟費用，而且雖然本公司普遍認為其擁有足夠保險以承保多種不同類型的責任，但本公司的保險公司可能拒絕承保、可能資本不足以支付有效索償，或本公司的保單限額可能不足以完全滿足任何損害賠償或和解。倘發生此情況，支付任何該等賠償可能對本公司的業務、財務狀況及經營業績造成重大不利影響。此外，任何此類索償（無論是否成功）均可能損害本公司的聲譽及業務。

Sustainability

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

In 2020, the Company launched "Our Responsible Journey," a global strategy and commitment to use the Company's leadership position to create a path towards a more sustainable future for its industry. "Our Responsible Journey" focuses on three strategic pillars that were defined based in part on a comprehensive materiality assessment conducted with a third party. These strategic pillars are:

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

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

The Company takes product responsibility seriously in all its operations and has comprehensive approaches to customer service, data protection and privacy, intellectual property, product quality, and product testing. The Company's 2024 Report on Our Responsible Journey highlights the policies and practices through which the Company seeks to responsibly manage its business worldwide. The Company has published on the Company's website and on the website of the Stock Exchange its 2024 Report on Our Responsible Journey at the same time as this Annual Report.

可持續發展

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

於2020年,本公司提出「負責任之旅」,這是一項全球策略及承諾,旨在利用本公司的領導地位,為其所在行業開闢一條更加可持續發展的未來之路。「負責任之旅」側重於與第三方進行全面重要性評估所界定的部分三項策略支柱。該等策略支柱為:

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

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

本公司於各業務範疇均認真貫徹產品責任,並全面處理客戶服務、數據保密及隱私、知識產權、產品質量及產品測試。本公司的2024年負責任之旅報告強調本公司通過相關政策及常規,致力以負責任方式管理其全球業務。本公司已於刊發本年報同時在本公司網站及聯交所網站刊載其2024年負責任之旅報告。

Economic Conditions

Details of potential economic conditions that could impact the Company's results of operations and financial condition are disclosed within the Risk Management and Internal Control section of the Corporate Governance Report on pages 101 to 108 of this Annual Report.

經濟狀況

有關可能對本公司經營業績及財務狀況造成影響的潛在經濟狀況詳情已於本年報第101至108頁企業管治報告的風險管理及內部控制一節中披露。

Human Resources and Remuneration

As of December 31, 2024, the Company had a full-time equivalent headcount of approximately 12,100 worldwide. The Company regularly reviews the remuneration and benefits of its employees according to the relevant market practice, employee performance and the financial performance of the Company.

The Company is committed to helping its employees develop the knowledge, skills and abilities needed for continued success and encourages professional development throughout each employee's career.

人力資源及薪酬

於2024年12月31日，本公司於全球擁有約12,100名全職員工。本公司定期根據有關市場慣例、僱員表現及本公司財務表現檢討其僱員薪酬及福利。

本公司致力協助其僱員發展取得持續成功所需的知識、技能及能力，並鼓勵各僱員參與職業生涯專業發展。

Share Award Schemes

On September 14, 2012, the Company's shareholders approved the 2012 Share Award Scheme (as amended from time to time), which was valid for a term of 10 years from October 26, 2012 (being the adoption date under the terms of the 2012 Share Award Scheme), until its expiration on October 26, 2022. No further awards may be granted under the 2012 Share Award Scheme, but all outstanding awards granted thereunder prior to its expiration remain outstanding in accordance with their terms.

On December 21, 2022, the Company's shareholders approved the 2022 Share Award Scheme, which is valid for a term of 10 years from January 5, 2023 (being the adoption date under the terms of the 2022 Share Award Scheme), until its expiration on January 5, 2033.

The purpose of both the 2012 Share Award Scheme and the 2022 Share Award Scheme is to attract skilled and experienced personnel, to incentivize them to remain with the Company and to motivate them to strive for the future development and expansion of the Company by providing them with the opportunity to acquire equity interests in the Company. Awards under both the 2012 Share Award Scheme and the 2022 Share Award Scheme may take the form of either share options or restricted share units ("RSUs"), which may be granted at the discretion of the Remuneration Committee to executive directors of the Company and its subsidiaries, managers employed or engaged by the Company, and/or employees of the Company.

股份獎勵計劃

於2012年9月14日，本公司股東通過2012年股份獎勵計劃（經不時修訂），該計劃有效期為10年，自2012年10月26日（即2012年股份獎勵計劃條款規定的採納日期）起至2022年10月26日屆滿止。2012年股份獎勵計劃下不得授出任何其他獎勵，惟根據該計劃於其屆滿前授出的所有尚未行使之獎勵按照其條款仍未行使。

於2022年12月21日，本公司股東通過2022年股份獎勵計劃，該計劃有效期為10年，自2023年1月5日（即2022年股份獎勵計劃條款規定的採納日期）起至2033年1月5日屆滿止。

2012年股份獎勵計劃及2022年股份獎勵計劃的目的乃透過提供獲取本公司股權的機會吸引有技能和經驗的人員，激勵彼等留任本公司，以及鼓勵彼等為本公司的未來發展及擴展而努力。2012年股份獎勵計劃及2022年股份獎勵計劃項下的獎勵可為購股權或受限制股份單位（「受限制股份單位」），按薪酬委員會酌情決定授出的形式授予本公司及其附屬公司的執行董事、本公司所僱用或聘請的經理及／或本公司僱員。

As of January 1, 2024, the maximum aggregate number of shares in respect of which awards could be granted pursuant to the 2022 Share Award Scheme was 51,734,215 shares, representing approximately 3.57% of the issued shares of the Company at that date (excluding treasury shares). As of December 31, 2024, the maximum aggregate number of shares in respect of which awards could be granted pursuant to the 2022 Share Award Scheme was 52,842,965 shares, representing approximately 3.78% of the issued shares of the Company at that date (excluding treasury shares). As of February 28, 2025, being the Latest Practicable Date, the total number of shares available for issue pursuant to the 2022 Share Award Scheme was 56,703,801 shares, representing approximately 4.06% of the issued shares of the Company as at that date (excluding treasury shares). Under the 2022 Share Award Scheme, an individual participant may be granted awards pursuant to the 2022 Share Award Scheme in respect of a maximum of 1.00% of the Company's total issued shares (excluding treasury shares) in any 12-month period. Any grant of awards to an individual participant in excess of this limit is subject to independent shareholders' approval.

於2024年1月1日，根據2022年股份獎勵計劃可予授出獎勵的最高股份數目合共為51,734,215股，佔本公司於該日已發行股份（不包括庫存股份）約3.57%。於2024年12月31日，根據2022年股份獎勵計劃可予授出的獎勵最高股份數目合共為52,842,965股，佔本公司於該日已發行股份（不包括庫存股份）約3.78%。於2025年2月28日（即最後實際可行日期），根據2022年股份獎勵計劃可予發行的股份總數為56,703,801股，約佔本公司於該日已發行股份（不包括庫存股份）的4.06%。2022年股份獎勵計劃項下個別參與者可於任何12個月期間根據2022年股份獎勵計劃獲授本公司已發行股份（不包括庫存股份）總數不超過1.00%的獎勵。個別參與者如獲授予超出此限額的獎勵，則須經獨立股東批准。

As of the Latest Practicable Date, the number of shares that may be issued in respect to outstanding awards granted under all of the Share Award Schemes (being the 2012 Share Award Scheme and the 2022 Share Award Scheme) was 80,041,800 shares (assuming maximum level vesting of outstanding PRSUs (as defined below)). The dilutive effect of such was 5.73%, being the number of issued shares of the Company divided by the weighted average number of shares for the same period (excluding treasury shares).

於最後實際可行日期，根據所有股份獎勵計劃（即2012年股份獎勵計劃及2022年股份獎勵計劃）授出的尚未行使之獎勵可能發行的股份數目為80,041,800股（假設尚未行使的績效掛鈎受限制股份單位（定義見下文）達到最高歸屬水平）。攤薄影響為5.73%，即股份數目除以本公司同期加權平均已發行股份（不包括庫存股份）數目。

Share-based compensation cost of US$13.5 million and US$14.8 million was recognized in the consolidated statements of income, with a corresponding increase in equity reserves, for the years ended December 31, 2024 and December 31, 2023, respectively.

截至2024年12月31日及2023年12月31日止年度，分別有13.5百萬美元及14.8百萬美元的以股份支付的薪酬成本已於綜合收益表中確認，並相應增加權益儲備。

Details of the accounting standard and policy adopted for share options and RSUs are set out in notes 3(n)(vi) and 14(b) to the consolidated financial statements.

有關購股權及受限制股份單位採用的會計準則和政策詳情載於綜合財務報表附註3(n)(vi)及14(b)。

LIPAULT
LOST IN BERLIN EXILE Duffel on Wheels and Cargo Backpack

Remuneration Committee

During the year ended December 31, 2024, the material matters relating to Share Award Schemes that was reviewed and/or approved by the Remuneration Committee were the approvals of the RSUs granted on June 12, 2024 and October 8, 2024 under the 2022 Share Award Scheme. The performance-based RSUs ("PRSUs") granted on June 12, 2024 and October 8, 2024 are subject to performance vesting targets. With respect to the time-based RSUs ("TRSUs") granted on June 12, 2024 and October 8, 2024 the Remuneration Committee determined that it was appropriate for the TRSUs to not be subject to performance vesting targets because the TRSUs aid in the retention of the senior managers to whom they were granted since the underlying shares will vest over a period of time. Long-term performance is incentivized, and the interests of such senior managers and the Company's shareholders are aligned, as the value of the TRSUs depends on the market value of the Company's shares. The shares underlying the TRSUs also help the relevant senior managers to meet their applicable share ownership levels under the Company's Share Ownership Guidelines.

薪酬委員會

截至2024年12月31日止年度，薪酬委員會審閱及／或批准的與股份獎勵計劃相關的重大事宜為批准2022年股份獎勵計劃項下於2024年6月12日及2024年10月8日授出的受限制股份單位。於2024年6月12日及2024年10月8日授出的績效掛鉤受限制股份單位(「績效掛鉤受限制股份單位」)受績效歸屬目標的限制。就2024年6月12日及2024年10月8日授出的時間掛鉤受限制股份單位(「時間掛鉤受限制股份單位」)而言，薪酬委員會確定，時間掛鉤受限制股份單位不受績效歸屬目標的限制屬恰當，原因為時間掛鉤受限制股份單位有助於挽留獲授獎勵的高級管理人員，畢竟相關股份在一段時間後方會歸屬。由於時間掛鉤受限制股份單位的價值取決於本公司股份市值，因此可激勵長期業績，並使該等高級管理人員與本公司股東的利益相一致。時間掛鉤受限制股份單位所涉及的股份亦有助於相關高級管理人員滿足本公司持股指引規定的適用持股水平。

Share Options

The Company may, from time to time, grant share options to certain key management personnel and other employees of the Company. 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 quotations sheets issued by the Stock Exchange on the date of grant;
b) the average closing price of the shares as stated in the daily quotations 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 Company may, at its discretion, require a grantee to pay a remittance of HK$1.00 (or such other amount in any other currency as the Remuneration Committee may determine) as consideration for the grant of an option at the time of acceptance of an option grant.

Expected volatility is estimated taking into account the historic average share price volatility. The expected cash distributions are based on the Company's history and expectation of cash distribution payouts.

購股權

本公司可不時向本公司若干主要管理人員及其他僱員授出購股權。購股權的行使價於授出時由薪酬委員會全權酌情釐定，惟在任何情況下不得低於以下三項中的較高者：

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。

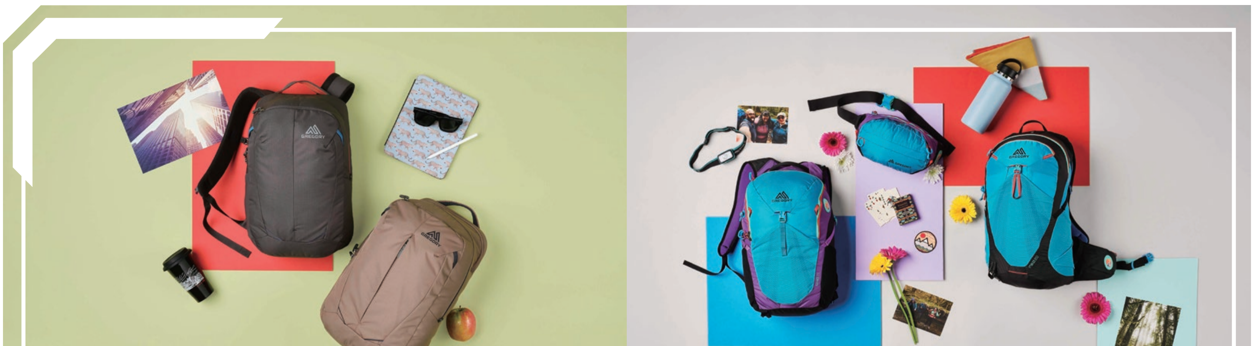
本公司可酌情要求承授人於接納授出購股權時支付1.00港元款額(或薪酬委員會可能釐定之以任何其他貨幣計值之其他金額)作為授出購股權之代價。

預期波幅是經計及歷史平均股價波幅而估計。預期現金分派是按本公司的現金分派付款記錄及預期計算。

Particulars and movements of share options during the year ended December 31, 2024 were as follows:

截至2024年12月31日止年度，購股權的詳情及變動如下：

Name/category of grantee 承授人的姓名／類別	Number of share options 購股權數目 As of January 1, 2024 於2024年1月1日	Granted during the year 年內授出	Exercised during the year[2] 年內行使[2]	Lapsed during the year 年內失效	Canceled during the year 年內註銷	As of December 31, 2024 於2024年12月31日	Date of grant 授出日	Vesting period 歸屬期	Exercise period 行使期	Exercise price per share (HK$) 每股行使價（港元）	Closing price immediately preceding the date of grant (HK$) 緊接授出日前的收市價（港元）
CONNECTED PERSONS 關連人士 ***Directors 董事***											
Kyle Gendreau	2,506,600	–	–	–	–	2,506,600	January 7, 2015 2015年1月7日	January 7, 2018 – January 6, 2020 2018年1月7日至2020年1月6日	January 7, 2018 – January 6, 2025 2018年1月7日至2025年1月6日	23.31	23.30
Kyle Gendreau	216,683	–	–	–	–	216,683	January 7, 2015 2015年1月7日	January 7, 2016 – January 6, 2019 2016年1月7日至2019年1月6日	January 7, 2016 – January 6, 2025 2016年1月7日至2025年1月6日	23.31	23.30
Kyle Gendreau	1,230,464	–	–	–	–	1,230,464	May 6, 2016 2016年5月6日	May 6, 2017 – May 5, 2020 2017年5月6日至2020年5月5日	May 6, 2017 – May 5, 2026 2017年5月6日至2026年5月5日	24.91	24.00
Kyle Gendreau	952,676	–	–	–	–	952,676	May 26, 2017 2017年5月26日	May 26, 2018 – May 25, 2021 2018年5月26日至2021年5月25日	May 26, 2018 – May 25, 2027 2018年5月26日至2027年5月25日	31.10	30.45
Kyle Gendreau	1,336,988	–	–	–	–	1,336,988	October 11, 2018 2018年10月11日	October 11, 2019 – October 10, 2022 2019年10月11日至2022年10月10日	October 11, 2019 – October 10, 2028 2019年10月11日至2028年10月10日	27.06	25.95
Kyle Gendreau	1,544,980	–	–	–	–	1,544,980	June 17, 2019 2019年6月17日	June 17, 2020 – June 16, 2023 2020年6月17日至2023年6月16日	June 17, 2020 – June 16, 2029 2020年6月17日至2029年6月16日	16.04	16.18
Kyle Gendreau	7,346,180	–	–	–	–	7,346,180	November 18, 2020 2020年11月18日	November 18, 2021 – November 17, 2024 2021年11月18日至2024年11月17日	November 18, 2021 – November 17, 2030 2021年11月18日至2030年11月17日	15.18	11.90
Kyle Gendreau	5,481,920	–	–	–	–	5,481,920	June 17, 2021 2021年6月17日	June 17, 2022 – June 16, 2025 2022年6月17日至2025年6月16日	June 17, 2022 – June 16, 2031 2022年6月17日至2031年6月16日	20.76	17.40
Kyle Gendreau	5,659,328	–	–	–	–	5,659,328	May 26, 2022 2022年5月26日	May 26, 2023 – May 25, 2026 2023年5月26日至2026年5月25日	May 26, 2023 – May 25, 2032 2023年5月26日至2032年5月25日	17.97	16.14
Tom Korbas	714,182	–	(350,000)	–	–	364,182	January 7, 2015 2015年1月7日	January 7, 2016 – January 6, 2019 2016年1月7日至2019年1月6日	January 7, 2016 – January 6, 2025 2016年1月7日至2025年1月6日	23.31	23.30
Total Directors 董事總計	**26,990,001**	**–**	**(350,000)**	**–**	**–**	**26,640,001**					



GREGORY
RETNA Backpacks
NANO 24 Plus Backpack, NANO Waistbag and MAYA 20 Plus Backpack

Name/category of grantee 承授人的姓名／類別	Number of share options 購股權數目 As of January 1, 2024 於2024年1月1日	Granted during the year 年內授出	Exercised during the year[2] 年內行使[2]	Lapsed during the year 年內失效	Canceled during the year 年內註銷	As of December 31, 2024 於2024年12月31日	Date of grant 授出日	Vesting Period 歸屬期	Exercise period 行使期	Exercise price per share (HK$) 每股行使價（港元）	Closing price immediately preceding the date of grant (HK$) 緊接授出日前的收市價（港元）
OTHERS 其他											
Employees 僱員	701,896	–	(481,140)	(160,756)	(60,000)	–	January 7, 2014 2014年1月7日	January 7, 2015 – January 6, 2018 2015年1月7日至2018年1月6日	January 7, 2015 – January 6, 2024 2015年1月7日至2024年1月6日	23.30	23.30
Employees 僱員	4,418,012	–	(2,181,679)	–	(114,452)	2,121,881	January 7, 2015 2015年1月7日	January 7, 2016 – January 6, 2019 2016年1月7日至2019年1月6日	January 7, 2016 – January 6, 2025 2016年1月7日至2025年1月6日	23.31	23.30
Employees 僱員	3,906,005	–	(2,120,883)	–	–	1,785,122	January 7, 2015 2015年1月7日	January 7, 2018 – January 6, 2020 2018年1月7日至2020年1月6日	January 7, 2018 – January 6, 2025 2018年1月7日至2025年1月6日	23.31	23.30
Employees 僱員	7,679,101	–	(1,849,473)	–	(160,528)	5,669,100	May 6, 2016 2016年5月6日	May 6, 2017 – May 5, 2020 2017年5月6日至2020年5月5日	May 6, 2017 – May 5, 2026 2017年5月6日至2026年5月5日	24.91	24.00
Employees 僱員	2,213,466	–	–	–	–	2,213,466	May 6, 2016 2016年5月6日	May 6, 2019 – May 5, 2021 2019年5月6日至2021年5月5日	May 6, 2019 – May 5, 2026 2019年5月6日至2026年5月5日	24.91	24.00
Employee 僱員	62,160	–	–	–	–	62,160	May 11, 2016 2016年5月11日	May 11, 2017 – May 10, 2020 2017年5月11日至2020年5月10日	May 11, 2017 – May 10, 2026 2017年5月11日至2026年5月10日	24.23	24.05
Employees 僱員	7,968,496	–	–	(268,512)	–	7,699,984	May 26, 2017 2017年5月26日	May 26, 2018 – May 25, 2021 2018年5月26日至2021年5月25日	May 26, 2018 – May 25, 2027 2018年5月26日至2027年5月25日	31.10	30.45
Employees 僱員	3,628,316	–	(577,824)	(45,092)	(45,716)	2,959,684	October 11, 2018 2018年10月11日	October 11, 2019 – October 10, 2022 2019年10月11日至2022年10月10日	October 11, 2019 – October 10, 2028 2019年10月11日至2028年10月10日	27.06	25.95
Employee 僱員	1,194,180	–	–	–	–	1,194,180	December 4, 2018 2018年12月4日	December 4, 2019 – December 3, 2022 2019年12月4日至2022年12月3日	December 4, 2019 – December 3, 2028 2019年12月4日至2028年12月3日	25.00	25.00
Employees 僱員	3,983,643	–	(1,459,285)	–	(90,624)	2,433,734	June 17, 2019 2019年6月17日	June 17, 2020 – June 16, 2023 2020年6月17日至2023年6月16日	June 17, 2020 – June 16, 2029 2020年6月17日至2029年6月16日	16.04	16.18
Employees 僱員	125,992	–	–	–	–	125,992	November 22, 2019 2019年11月22日	November 22, 2020 – November 21, 2023 2020年11月22日至2023年11月21日	November 22, 2020 – November 21, 2029 2020年11月22日至2029年11月21日	16.62	16.44
Employees 僱員	7,088,152	–	(2,629,113)	–	–	4,459,039	November 18, 2020 2020年11月18日	November 18, 2021 – November 17, 2024 2021年11月18日至2024年11月17日	November 18, 2021 – November 17, 2030 2021年11月18日至2030年11月17日	15.18	11.90
Employees 僱員	7,398,898	–	–	–	–	7,398,898	June 17, 2021 2021年6月17日	June 17, 2022 – June 16, 2025 2022年6月17日至2025年6月16日	June 17, 2022 – June 16, 2031 2022年6月17日至2031年6月16日	20.76	17.40
Employees 僱員	7,455,424	–	–	–	–	7,455,424	May 26, 2022 2022年5月26日	May 26, 2023 – May 25, 2026 2023年5月26日至2026年5月25日	May 26, 2023 – May 25, 2032 2023年5月26日至2032年5月25日	17.97	16.14
Employee 僱員	535,536	–	–	–	–	535,536	October 10, 2022 2022年10月10日	October 10, 2023 – October 9, 2026 2023年10月10日至2026年10月9日	October 10, 2023 – October 9, 2032 2023年10月10日至2032年10月9日	20.59	19.58
Total Employees 僱員總計	**58,359,277**	**–**	**(11,299,397)**	**(474,360)**	**(471,320)**	**46,114,200**					
Total[1] 總計[1]	**85,349,278**	**–**	**(11,649,397)**	**(474,360)**	**(471,320)**	**72,754,201**					

Notes 註釋

(1) No grant has been made to (i) any related entity participant or service provider with options and awards granted in excess of 0.1% of the Company's issued (excluding treasury shares) shares over the 12-month period ended December 31, 2024 and (ii) any other participant with options and awards granted in excess of the 1% individual limit, as such terms are used in the Listing Rules.
概無向(i)任何關連實體參與者或服務供應商授出超過本公司於截至2024年12月31日止12個月期間已發行股份(不包括庫存股份)0.1%之購股權及獎勵;及(ii)任何其他參與者授出超過1%個別限額之購股權及獎勵(如《上市規則》所用詞彙)。

(2) The weighted average closing price of the shares immediately before the date of exercise by the participants was HK$28.28.
緊接參與者行使日期前的股份加權平均收市價為28.28港元。

Restricted Share Units ("RSUs")

The Company may, from time to time, grant RSUs, including TRSUs and PRSUs, to certain key management personnel and other employees of the Company. The vesting of the RSUs is subject to the continuing employment of the grantee and, in the case of PRSUs, to the Company's achievement of pre-established performance goals. The closing market price of the Company's shares on the date of grant is used to determine the grant date fair value. The Company has historically granted PRSUs with either (a) market-based performance conditions or (b) non-market-based performance conditions. Where the performance-based award incorporates a market-based performance condition, the grant-date fair value of such award is determined using a Monte Carlo simulation. These fair values are recognized as expense over the requisite service period, net of estimated forfeitures, based on expected attainment of pre-established performance goals for PRSUs with market-based performance conditions, or the passage of time for TRSUs. For awards with market-based performance conditions, the expense is recognized over the requisite service period with no adjustment to the expense recognized for actual achievement. For awards with non-market-based performance conditions, the expense is recognized over the requisite service period with an adjustment to the total expense recognized for actual shares vested. Actual distributed shares are calculated upon the conclusion of the service and performance periods.

No amount is payable to the Company for the grant or acceptance of RSU awards or at the time of vesting of the RSU awards.

RSU awards, including TRSUs and PRSUs, were granted during the year ended December 31, 2024 and are discussed further below.

受限制股份單位(「受限制股份單位」)

本公司可不時向本公司若干主要管理人員及其他僱員授出受限制股份單位,包括時間掛鈎受限制股份單位及績效掛鈎受限制股份單位。受限制股份單位的歸屬須視乎承授人持續受僱而定,而績效掛鈎受限制股份單位的歸屬則須視乎本公司能否達成預設績效目標而定。本公司股份於授出日的收市價用於釐定授出日公允價值。本公司過往授出附有(a)基於市況的績效條件或(b)非基於市況的績效條件的績效掛鈎受限制股份單位。倘績效掛鈎獎勵附有基於市況的績效條件,則採用蒙特卡羅模擬法釐定獎勵的授出日公允價值。根據附有基於市況的績效條件的績效掛鈎受限制股份單位預設績效目標的預期達成情況或時間掛鈎受限制股份單位的時間推移,該等公允價值扣除估計沒收後於所需服務期間確認為開支。就附有基於市況的績效條件的獎勵而言,開支於所需服務期間確認,而不對實際績效確認的開支進行調整。就附有非基於市況的績效條件的獎勵而言,開支於所需服務期間確認,並對實際歸屬股份確認的總開支進行調整。實際分配股份於服務及績效期間屆滿時計算。

無需就授出或接納受限制股份單位獎勵或於受限制股份單位獎勵歸屬時向本公司支付任何金額。

截至2024年12月31日止年度授出的受限制股份單位獎勵(包括時間掛鈎受限制股份單位及績效掛鈎受限制股份單位)將於下文進一步討論。

AMERICAN TOURISTER
Retail Store in ONE Bangkok, Bangkok, Thailand

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 Company 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 or other cash distributions to shareholders, and is recognized ratably over the vesting period, net of expected forfeitures.

時間掛鈎受限制股份單位

本公司授出的時間掛鈎受限制股份單位，須於三年期間內按比例歸屬，即三分之一的上述時間掛鈎受限制股份單位於每個授出日的週年日歸屬，惟承授人須於適用歸屬日仍持續受聘於本公司或持續向本公司提供服務。時間掛鈎受限制股份單位的開支按本公司股份於授出日的收市價計算，惟須扣減預計未來股息的現值或向股東作出其他現金分派而於歸屬期內（經扣除預期會被沒收的時間掛鈎受限制股份單位後）按比例確認。

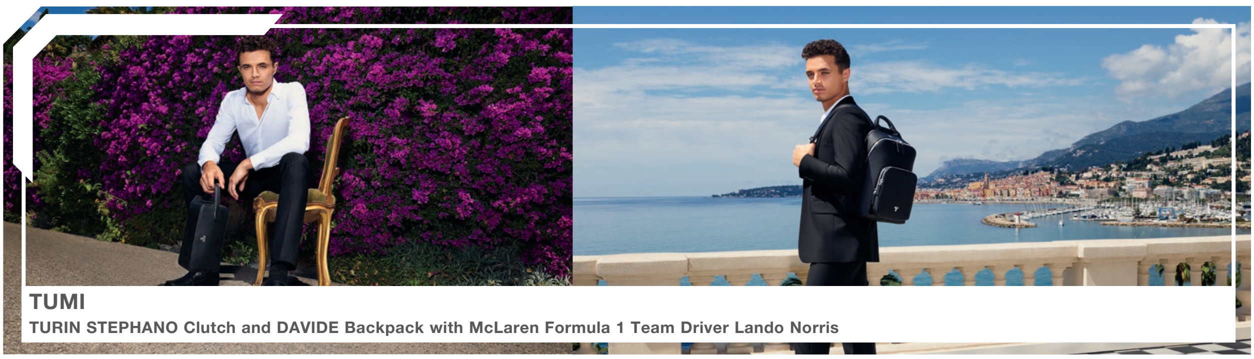
On June 12, 2024, the Company awarded TRSUs with respect to 2,407,254 shares to the executive director of the Company and certain employees of the Company, and on October 8, 2024, the Company awarded TRSUs with respect to 66,141 shares to an employee of the Company.

於2024年6月12日，本公司向本公司執行董事及本公司若干僱員授出涉及2,407,254股股份的時間掛鈎受限制股份單位，及於2024年10月8日，本公司向本公司僱員授出涉及66,141股股份的時間掛鈎受限制股份單位。

Particulars and movements of TRSUs during the year ended December 31, 2024 were as follows:

截至2024年12月31日止年度，時間掛鈎受限制股份單位的詳情及變動如下：

Name/category of grantee 承授人的姓名／類別	Number of TRSUs 時間掛鈎受限制股份單位數目 As of January 1, 2024 於2024年1月1日	Granted during the year[3] 年內授出[3]	Vested and converted to ordinary shares during the year[4] 年內歸屬及轉換為普通股[4]	Lapsed during the year 年內失效	As of December 31, 2024 於2024年12月31日	Date of grant 授出日	Vesting period 歸屬期	Purchase price per share (HK$) 每股購買價（港元）	Closing price immediately preceding the date of grant (HK$) 緊接授出日前的收市價（港元）
Directors 董事									
Kyle Gendreau	1,256,103	–	(418,701)	–	837,402	June 8, 2023 2023年6月8日	1/3 of TRSUs will vest on each of June 8, 2025, and June 8, 2026 三分之一的時間掛鈎受限制股份單位將分別於2025年6月8日及2026年6月8日歸屬	0.00	21.05
Kyle Gendreau	–	1,135,704	–	–	1,135,704	June 12, 2024 2024年6月12日	1/3 of TRSUs will vest on each of June 12, 2025, June 12, 2026, and June 12, 2027 三分之一的時間掛鈎受限制股份單位將分別於2025年6月12日、2026年6月12日及2027年6月12日歸屬	0.00	24.50
Total Directors 董事總計	**1,256,103**	**1,135,704**	**(418,701)**	**–**	**1,973,106**				



TUMI
TURIN STEPHANO Clutch and DAVIDE Backpack with McLaren Formula 1 Team Driver Lando Norris

	Number of TRSUs 時間掛鉤受限制股份單位數目								
Name/category of grantee 承授人的姓名╱類別	As of January 1, 2024 於2024年1月1日	Granted during the year[3] 年內授出[3]	Vested and converted to ordinary shares during the year[4] 年內歸屬及轉換為普通股[4]	Lapsed during the year 年內失效	As of December 31, 2024 於2024年12月31日	Date of grant 授出日	Vesting period 歸屬期	Purchase price per share (HK$) 每股購買價（港元）	Closing price immediately preceding the date of grant (HK$) 緊接授出日前的收市價（港元）
Others 其他									
Employees 僱員	1,372,473	–	(457,491)	–	914,982	June 8, 2023 2023年6月8日	1/3 of TRSUs will vest on each of June 8, 2025, and June 8, 2026 三分之一的時間掛鉤受限制股份單位將分別於2025年6月8日及2026年6月8日歸屬	0.00	21.05
Employees 僱員	–	1,271,550	–	–	1,271,550	June 12, 2024 2024年6月12日	1/3 of TRSUs will vest on each of June 12, 2025, June 12, 2026, and June 12, 2027 三分之一的時間掛鉤受限制股份單位將分別於2025年6月12日、2026年6月12日及2027年6月12日歸屬	0.00	24.50
Employee 僱員	–	66,141	–	–	66,141	October 8, 2024 2024年10月8日	1/3 of TRSUs will vest on each of October 8, 2025, October 8, 2026, and October 8, 2027 三分之一的時間掛鉤受限制股份單位將分別於2025年10月8日、2026年10月8日及2027年10月8日歸屬	0.00	20.80
Total Employees 僱員總計	**1,372,473**	**1,337,691**	**(457,491)**	**-**	**2,252,673**				
Total[1, 2] 總計[1, 2]	**2,628,576**	**2,473,395**	**(876,192)**	**-**	**4,225,779**				

Notes 註釋

(1) No grant has been made to (i) any related entity participant or service provider with options and awards granted in excess of 0.1% of the Company's issued shares (excluding treasury shares) over the 12-month period ended December 31, 2024 and (ii) any other participant with options and awards granted in excess of the 1% individual limit, as such terms are used in the Listing Rules.
概無向(i)任何關連實體參與者或服務供應商授出超過本公司於截至2024年12月31日止12個月期間已發行股份（不包括庫存股份）0.1%之購股權及獎勵；及(ii)任何其他參與者授出超過1%個別限額之購股權及獎勵（如《上市規則》所用詞彙）。

(2) During the year ended December 31, 2024, there were no cancellations of TRSUs.
截至2024年12月31日止年度，概無時間掛鉤受限制股份單位註銷的情況發生。

(3) The weighted-average fair value of the TRSUs granted during 2024 at the dates of grant were HK$22.54. Details of the accounting standard and policy adopted for TRSUs are set out in note 14(b) Share-based Payment Arrangements to the consolidated financial statements. No performance targets are applicable to the TRSUs.
於授出日的時間掛鉤受限制股份單位（於2024年授出）的加權平均公允價值為22.54港元。時間掛鉤受限制股份單位採納的會計準則及政策之詳情載於綜合財務報表附註14(b)以股份支付安排。績效目標不適用於時間掛鉤受限制股份單位。

(4) The weighted average closing price of the shares immediately before the date of vesting of the TRSUs during 2024 was HK$24.30.
緊接2024年時間掛鉤受限制股份單位歸屬日前的股份加權平均收市價為24.30港元。

HARTMANN
TWEED LEGEND Collection

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 Company on the vesting date, and only to the extent certain pre-established performance targets are met. Expense related to PRSUs with non-market-based performance conditions is recognized ratably over the performance period, net of estimated forfeitures, based on the probability of attainment of the related performance targets. The potential number of shares that may be issued upon vesting of the PRSUs ranges from 0% of the target number of shares subject to the PRSUs, if the minimum level of performance is not attained, to up to 200% of the target number of shares subject to the PRSUs, if the level of performance is at or above the predetermined maximum achievement level. For any PRSUs granted with market-based performance conditions, the expense is recognized over the vesting period based on the fair value as determined on the grant date utilizing a Monte Carlo simulation.

On June 12, 2024, the Company granted PRSUs with respect to a target number of 2,407,254 shares to the executive director and certain employees of the Company, and on October 8, 2024, the Company awarded PRSUs with respect to a target number of 33,072 shares to an employee of the Company, in each case assuming target-level achievement of the performance conditions applicable to the PRSU grants. Such PRSUs will cliff vest on June 12, 2027 and October 8, 2027, respectively, based on the achievement of pre-established performance goals determined by reference to the Company's annual long-term incentive plan ("LTIP") adjusted EBITDA ("LTIP adjusted EBITDA") growth rate targets set at the time of the grant, which growth rate targets are expressed on a constant currency basis compared to the previous year.

For purposes of the PRSUs granted on June 12, 2024 and on October 8, 2024, LTIP adjusted EBITDA is defined as the Company's consolidated earnings before interest, taxes, depreciation and amortization of intangible assets, as adjusted to eliminate the effect of a number of costs, charges and credits and certain other non-cash charges. LTIP adjusted EBITDA includes the lease interest and amortization expense under IFRS 16 to account for operational rent expenses and excludes annual cash bonus expenses and cash long-term-incentive award expenses.

When setting the performance targets, the objective was for the targets to be sufficiently challenging to create appropriate pay-for-performance alignment as expected by the Company's shareholders, within parameters that are likely to be perceived by the grantees to be achievable in order to create appropriate incentives.

績效掛鈎受限制股份單位

績效掛鈎受限制股份單位僅於若干預設績效目標實現後，方會於授出日的第三個週年日全數歸屬，惟承授人須於歸屬日仍持續受聘於本公司或持續向本公司提供服務。附有非基於市況的績效條件的績效掛鈎受限制股份單位的相關開支在績效期內（經扣除估計會被沒收的績效掛鈎受限制股份單位後）基於達到相關績效目標的概率按比例確認。於績效掛鈎受限制股份單位歸屬時可能發行的潛在股份數目介乎績效掛鈎受限制股份單位所涉及目標股份數目的0%（倘無法達到最低績效要求）至績效掛鈎受限制股份單位所涉及目標股份數目的最多200%（倘達到或超過預先釐定的最高績效要求）。附有基於市況的績效條件授出的任何績效掛鈎受限制股份單位的開支於歸屬期內確認，並按授出日採用蒙特卡羅模擬法釐定的公允價值計算。

於2024年6月12日，本公司向本公司執行董事及若干僱員授出涉及2,407,254股目標股份的績效掛鈎受限制股份單位，及於2024年10月8日，本公司向本公司僱員授出涉及33,072股目標股份的績效掛鈎受限制股份單位（在各情況下均假設達到適用於獲授績效掛鈎受限制股份單位的目標績效條件）。該等績效掛鈎受限制股份單位將根據參考本公司於授出時設定的年度長期獎勵計劃（「LTIP」）經調整EBITDA（「LTIP經調整EBITDA」）增長率目標（該增長率目標與上一年度相比按不變匯率基準計算）釐定的預設績效目標的實現程度，分別於2027年6月12日及2027年10月8日一次性全數歸屬。

就於2024年6月12日及2024年10月8日授出的績效掛鈎受限制股份單位而言，LTIP經調整EBITDA定義為本公司未計利息、稅項、折舊及無形資產攤銷前的綜合盈利，並經調整以撇除多項成本、費用及貸項以及若干其他非現金費用的影響。LTIP經調整EBITDA包括IFRS第16號項下租賃利息及攤銷開支，以便計入經營租金開支，但不包括年度現金花紅開支及現金長期激勵獎勵開支。

於設定績效目標時，目標應具有足夠挑戰性，以便按照本公司股東的期望，在承授人認為可以實現的範圍內，實現薪酬與業績的適當掛鈎，從而形成適當的激勵。

With respect to the PRSUs granted on June 12, 2024, the annual LTIP adjusted EBITDA growth rate target for each year included in the three-year performance period was established by the Remuneration Committee and was communicated to the recipients of the PRSUs in the grant notices. At the end of each year, the extent to which the annual growth target has been achieved will be determined in respect of 1/3 of the total PRSUs granted.

就於2024年6月12日授出的績效掛鈎受限制股份單位而言，計入三年績效期內每年的年度LTIP經調整EBITDA增長率目標由薪酬委員會設定，並於授出通知內告知績效掛鈎受限制股份單位的獲授人。於每年底，將就所授出的績效掛鈎受限制股份單位總數的三分之一釐定年度增長目標的實現程度。

With respect to the PRSUs granted on October 8, 2024, the annual LTIP adjusted EBITDA growth rate target for each year included in the two-year performance period was established by the Remuneration Committee and was communicated to the recipient of the PRSUs in the grant notice. At the end of 2025 and 2026, the extent to which the annual growth target has been achieved will be determined in respect of 1/2 of the total PRSUs granted.

就於2024年10月8日授出的績效掛鈎受限制股份單位而言，計入兩年績效期內每年的年度LTIP經調整EBITDA增長率目標由薪酬委員會設定，並於授出通知內告知績效掛鈎受限制股份單位的獲授人。於2025年及2026年底，將就所授出的績效掛鈎受限制股份單位總數的二分之一釐定年度增長目標的實現程度。

In making its determination of the extent to which the performance targets are achieved, the Remuneration Committee shall adjust either the performance goals or the calculation of the LTIP adjusted EBITDA to reflect the following occurrences affecting the Company during the performance period (to the extent such occurrences affect the year-over-year comparability of LTIP adjusted EBITDA):

- the effect of changes in laws, regulations, or accounting principles, methods or estimates;
- changes to amortization of lease right-of-use assets resulting from the write down or impairment of such assets or the reversal of impairments;
- the planned, unrealized LTIP adjusted EBITDA associated with a business segment, division, or unit or product group that is sold or discontinued (where such sale or discontinuation was unplanned);
- results from an unplanned acquired business and costs related to such unplanned acquisition;
- restructuring and workforce severance costs pursuant to a plan approved by the Board and the Company's chief executive officer; and
- unusual and infrequently occurring items as defined by the IASB IFRS Accounting Standards and any other unusual and exceptional events outside the ordinary course of business, provided that such adjustment is guided by the principles of the Company's long-term incentive program and alignment of shareholders' and participants' interests.

在釐定績效目標的實現程度時，薪酬委員會應調整績效目標或LTIP經調整EBITDA的計算方法，以反映於績效期內發生的影響本公司的下列事項（倘該等事項會影響LTIP經調整EBITDA的按年可比性）：

- 法律、法規或會計原則、方法或估計發生變化的影響；
- 因租賃使用權資產撇減或減值或減值撥回而導致有關資產攤銷變動；
- 與已出售或終止業務分部、部門或單位或產品組相關的計劃中但未實現LTIP經調整EBITDA（倘該出售或終止屬計劃以外）；
- 來自計劃外收購業務的業績及與計劃外收購相關的成本；
- 根據董事會及本公司行政總裁批准的計劃進行重組及遣散員工而產生的費用；及
- IASB頒佈的IFRS會計準則所界定的特殊及非經常性項目，以及日常業務過程之外的任何其他特殊及異常事件，惟有關調整須遵循本公司長期獎勵計劃的原則，並符合股東及參與者的利益。

Details of the payout levels with respect to each year included in the three-year performance period applicable to the PRSUs granted on June 12, 2024 are set out below:

適用於2024年6月12日授出的績效掛鈎受限制股份單位的計入三年績效期內每年的支付水平詳情載列如下：

		Payout levels (% of shares underlying PRSUs) 支付水平（佔績效掛鈎受限制股份單位所涉及股份的百分比）		
		2024 against 2023 (1/3 weighting) 2024年與2023年對比（三分之一比重）	2025 against 2024 (1/3 weighting) 2025年與2024年對比（三分之一比重）	2026 against 2025 (1/3 weighting) 2026年與2025年對比（三分之一比重）
Maximum	上限	200%	200%	200%
Target	目標	100%	100%	100%
Threshold	下限	25%	25%	25%
Below Threshold	低於下限	0%	0%	0%

Vesting levels will be interpolated for actual performance between payout levels.

歸屬水平將根據實際實現程度按各支付水平釐定。

PRSUs will vest only upon completion of the three-year performance period to the extent the annual targets have been satisfied. PRSUs will ensure that there is linkage between the Company's stated long-term strategic and financial goals and executive compensation.

績效掛鈎受限制股份單位僅於三年績效期結束後，方會按年度目標的實現程度歸屬。績效掛鈎受限制股份單位將確保本公司所訂明的長期策略及財務目標與行政人員的薪酬掛鈎。

The maximum number of shares underlying the PRSUs granted on June 12, 2024 is 4,814,508 shares.

於2024年6月12日授出的績效掛鈎受限制股份單位所涉及的最高股份數目為4,814,508股。

Details of the payout levels with respect to each year included in the two-year performance period applicable to the PRSUs granted on October 8, 2024 are set out below:

適用於2024年10月8日授出的績效掛鈎受限制股份單位的計入兩年績效期內每年的支付水平詳情載列如下：

		Payout levels (% of shares underlying PRSUs) 支付水平（佔績效掛鈎受限制股份單位所涉及股份的百分比）	
		2025 against 2024 (1/2 weighting) 2025年與2024年對比（二分之一比重）	2026 against 2025 (1/2 weighting) 2026年與2025年對比（二分之一比重）
Maximum	上限	200%	200%
Target	目標	100%	100%
Threshold	下限	25%	25%
Below Threshold	低於下限	0%	0%

Vesting levels will be interpolated for actual performance between payout levels. PRSUs will vest only upon completion of the two-year performance period to the extent the annual targets have been satisfied. PRSUs will ensure that there is linkage between the Company's stated long-term strategic and financial goals and executive compensation.

歸屬水平將根據實際實現程度按各支付水平釐定。績效掛鈎受限制股份單位僅於兩年績效期結束後，方會按年度目標的實現程度歸屬。績效掛鈎受限制股份單位將確保本公司所訂明的長期策略及財務目標與行政人員的薪酬掛鈎。

The maximum number of shares underlying the PRSUs granted on October 8, 2024 is 66,144 shares.

於2024年10月8日授出的績效掛鈎受限制股份單位所涉及的最高股份數目為66,144股。

Particulars and movements of PRSUs (at target level vesting) during the year ended December 31, 2024 were as follows:

截至2024年12月31日止年度，績效掛鈎受限制股份單位（按目標水平歸屬）的詳情及變動如下：

Name/category of grantee 承授人的姓名／類別	Number of PRSUs 績效掛鈎受限制股份單位數目 As of January 1, 2024 於2024年1月1日	Initial or target number of shares for PRSUs granted during the year[3] 年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[3]	Change due to performance condition achievement 因績效條件達成程度而變動	Vested during the year 年內歸屬	Lapsed during the year 年內失效	As of December 31, 2024 於2024年12月31日	Date of grant 授出日	Vesting period[4] 歸屬期[4]	Purchase price per share (HK$) 每股購買價（港元）	Closing price immediately preceding the date of grant (HK$) 緊接授出日前的收市價（港元）
Directors 董事										
Kyle Gendreau	1,256,103	–	–	–	–	1,256,103	June 8, 2023 2023年6月8日	PRSUs will vest on June 8, 2026 績效掛鈎受限制股份單位將於2026年6月8日歸屬	0.00	21.05
Kyle Gendreau	–	1,135,704	–	–	–	1,135,704	June 12, 2024 2024年6月12日	PRSUs will vest on June 12, 2027 績效掛鈎受限制股份單位將於2027年6月12日歸屬	0.00	24.50
Total Directors 董事總計	**1,256,103**	**1,135,704**	**–**	**–**	**–**	**2,391,807**				

Name/category of grantee 承授人的姓名／類別	Number of PRSUs 績效掛鈎受限制股份單位數目 As of January 1, 2024 於2024年1月1日	Initial or target number of shares for PRSUs granted during the year[3] 年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[3]	Change due to performance condition achievement 因績效條件達成程度而變動	Vested during the year 年內歸屬	Lapsed during the year 年內失效	As of December 31, 2024 於2024年12月31日	Date of grant 授出日	Vesting period[4] 歸屬期[4]	Purchase price per share (HK$) 每股購買價（港元）	Closing price immediately preceding the date of grant (HK$) 緊接授出日前的收市價（港元）
Others 其他										
Employees 僱員	1,372,473	–	–	–	–	1,372,473	June 8, 2023 2023年6月8日	PRSUs will vest on June 8, 2026 績效掛鈎受限制股份單位將於2026年6月8日歸屬	0.00	21.05
Employees 僱員	–	1,271,550	–	–	–	1,271,550	June 12, 2024 2024年6月12日	PRSUs will vest on June 12, 2027 績效掛鈎受限制股份單位將於2027年6月12日歸屬	0.00	24.50
Employee 僱員	–	33,072	–	–	–	33,072	October 8, 2024 2024年10月8日	PRSUs will vest on October 8, 2027 績效掛鈎受限制股份單位將於2027年10月8日	0.00	20.80
Total Employees 僱員總計	**1,372,473**	**1,304,622**	**–**	**–**	**–**	**2,677,095**				
Total[1], [2] 總計[1], [2]	**2,628,576**	**2,440,326**	**–**	**–**	**–**	**5,068,902**				

Notes 註釋

(1) No grant has been made to (i) any related entity participant or service provider with options and awards granted in excess of 0.1% of the Company's issued shares (excluding treasury shares) over the 12-month period ended December 31, 2024 and (ii) any other participant with options and awards granted in excess of the 1% individual limit, as such terms are used in the Listing Rules.
概無向(i)任何關連實體參與者或服務供應商授出超過本公司於截至2024年12月31日止12個月期間已發行股份（不包括庫存股份）0.1%之購股權及獎勵；及(ii)任何其他參與者授出超過1%個別限額之購股權及獎勵（如《上市規則》所用詞彙）。

(2) During the year ended December 31, 2024, there were no cancellations of PRSUs.
截至2024年12月31日止年度，概無績效掛鈎受限制股份單位註銷的情況發生。

(3) The PRSUs granted during the period have certain pre-established performance targets. The weighted-average fair value of the PRSUs granted during 2024 at the dates of grant were HK$21.64. Details of the accounting standard and policy adopted for PRSUs are set out in note 14(b) Share-based Payment Arrangements to the consolidated financial statements.
於期內授出的績效掛鈎受限制股份單位具有若干預設績效目標。於授出日的績效掛鈎受限制股份單位（於2024年授出）的加權平均公允價值為21.64港元。績效掛鈎受限制股份單位採納的會計準則及政策之詳情載於綜合財務報表附註14(b)以股份支付安排。

(4) Subject to satisfaction of applicable performance targets.
須符合適用的績效目標。

Shares underlying an award of share options, TRSUs or PRSUs that lapse without the issuance of such shares upon vesting of such award may be available for future grant under the 2022 Share Award Scheme. During the year ended December 31, 2024, there were 471,320 share options canceled; there were no cancellations of TRSUs or PRSUs. During the year ended December 31, 2023, there were no cancellations of share options, TRSUs or PRSUs.

購股權、時間掛鈎受限制股份單位或績效掛鈎受限制股份單位獎勵於歸屬後至失效時仍未發行的相關股份，可根據2022年股份獎勵計劃於日後予以授出。截至2024年12月31日止年度，471,320份購股權獲註銷；概無時間掛鈎受限制股份單位或績效掛鈎受限制股份單位註銷的情況發生。截至2023年12月31日止年度，概無購股權、時間掛鈎受限制股份單位或績效掛鈎受限制股份單位註銷的情況發生。

Risk Factors

Details of the Company's principal risks and uncertainties that may adversely impact the Company's performance and the execution of its strategies are disclosed within the Risk Management and Internal Control section of the Corporate Governance Report on pages 101 to 108 of this Annual Report.

Further discussion of the Company's qualitative and quantitative disclosures about market risk are set out in the Management's Discussion and Analysis of Financial Condition and Results of Operations section on pages 85 to 88 of this Annual Report.

風險因素

有關可能對本公司的表現及其執行策略造成不利影響的本公司主要風險及不明朗因素的詳情，已於本年報第101至108頁企業管治報告風險管理及內部控制一節中披露。

關於本公司有關市場風險的定性及定量披露的進一步討論載於本年報第85至88頁財務狀況及經營業績的管理層討論與分析一節。

SAMSONITE
KARISSA EVO Backpack

Gearing Ratio

The following table sets forth the Company's loans and borrowings (excluding deferred financing costs), total equity and gearing ratio as of December 31, 2024 and December 31, 2023:

槓桿比率

下表載列本公司於2024年12月31日及2023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:

(Expressed in millions of US Dollars)	*(以百萬美元呈列)*	**December 31, 2024 2024年12月31日**	December 31, 2023 2023年12月31日
Loans and borrowings (excluding deferred financing costs)	貸款及借款(撇除遞延融資成本)	**1,778.9**	1,824.0
Total equity	權益總額	**1,545.0**	1,517.7
Gearing ratio[1]	槓桿比率[1]	**115.1%**	120.2%

Note 註釋

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

Subsequent Events

Details of the events occurring subsequent to December 31, 2024 are set out in note 24 to the consolidated financial statements.

期後事項

有關於2024年12月31日後發生的事項詳情載於綜合財務報表附註24。

Dividends and Distributions to Shareholders

The Company will evaluate its distribution policy (the "Dividend and Distribution Policy") and distributions made (by way of the Company's ad hoc distributable reserve, dividends or otherwise) in any particular year in light of its financial position, the prevailing economic climate and expectations about the future macro-economic environment and business performance. The determination to make distributions will be made upon the recommendation of the Board and the approval of the Company's shareholders and will be based upon the Company'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 Company may enter into in the future.

On July 16, 2024, the Company paid a cash distribution in the amount of US$150.0 million to its shareholders.

The Board recommends that a dividend in the amount of US$150.0 million, or approximately US$0.1074 per share, based upon the number of shares outstanding as of the date hereof (excluding treasury shares) (the "Dividend") be made to the Company's shareholders. The Dividend will be paid net of applicable Luxembourg withholding tax. The current rate of Luxembourg withholding tax to be applied to the recommended Dividend is 15%.

Shareholders should seek independent professional advice in relation to the procedures and timing for obtaining a refund of, or tax credit with respect to, Luxembourg withholding tax, if applicable.

向股東作出的股息及分派

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(「股息及分派政策」)及作出的分派(以本公司特別可供分派儲備、股息或其他方式)。於董事會作出推薦建議及本公司股東批准後將作出分派的決定,並將以本公司的盈利、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、契約或本公司可能於日後訂立的其他融資協議所規限。

於2024年7月16日,本公司向其股東派付150.0百萬美元的現金分派。

董事會建議向本公司股東派發150.0百萬美元或每股約0.1074美元(根據於本報告日期的發行在外股份數目(不包括庫存股份)計算)的股息(「股息」)。股息將扣除適用的盧森堡預扣稅派付。適用於建議股息的現行盧森堡預扣稅率為15%。

股東應就獲得盧森堡預扣稅退稅或稅項抵免(如適用)的程序及時間尋求獨立專業意見。

The per share amount of the Dividend is subject to change in the event that (i) any new shares are issued pursuant to the exercise of outstanding share options or the vesting of restricted share units or (ii) any shares are repurchased by the Company and are subsequently held in treasury, in either case before the record date for the Dividend. A further announcement will be made on the record date of the Dividend in the event that the final amount per share changes. The payment shall be made in US Dollars, except that payment to shareholders whose names appear on the register of members in Hong Kong shall be paid in Hong Kong Dollars. The relevant exchange rate shall be the opening buying rate of Hong Kong Dollars to US Dollars as announced by the Hong Kong Association of Banks (www.hkab.org.hk) on the day of the approval of the Dividend.

倘於股息記錄日期前(i)因行使尚未行使購股權或受限制股份單位獲歸屬而發行任何新股份或(ii)本公司回購任何股份並隨後持為庫存股份，則每股股息金額將有所變動。倘最終每股金額出現變動，本公司將會於股息的記錄日期另行刊發公告。除名列香港股東名冊的股東以港元支付外，其他股東均以美元支付。有關匯率將為香港銀行公會(www.hkab.org.hk)於批准股息當日所公佈的港元兌美元開市買入匯率。

The Dividend will be subject to approval by the shareholders at the forthcoming AGM of the Company. For determining the entitlement to attend and vote at the AGM, the Register of Members of the Company will be closed from May 28, 2025, to June 3, 2025, both days inclusive, during which period no transfer of shares will be registered. The record date to determine which shareholders will be eligible to attend and vote at the forthcoming AGM will be June 3, 2025. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on May 27, 2025.

股息須待股東於本公司應屆股東週年大會上批准後方可作實。為釐定有權出席股東週年大會並於會上投票的資格，本公司將由2025年5月28日至2025年6月3日（包括首尾兩日）暫停辦理股份過戶登記手續，該期間將不會辦理任何股份過戶登記。釐定股東是否符合資格出席應屆股東週年大會並於會上投票的記錄日期將為2025年6月3日。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同相關股票必須於2025年5月27日下午四時三十分或之前交回本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以辦理登記手續。

Subject to the shareholders approving the recommended Dividend at the forthcoming AGM, such Dividend will be payable on July 15, 2025, to shareholders whose names appear on the register of members on June 11, 2025. To determine eligibility for the Dividend, the register of members will be closed from June 9, 2025, to June 11, 2025, both days inclusive, during which period no transfer of shares will be registered. In order to be entitled to receive the Dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on June 6, 2025.

待股東於應屆股東週年大會上批准建議股息後，該股息將於2025年7月15日支付予於2025年6月11日名列股東名冊的股東。為釐定有權收取股息的資格，本公司將由2025年6月9日至2025年6月11日（包括首尾兩日）暫停辦理股份過戶登記手續，該期間將不會辦理任何股份過戶登記。為符合資格收取股息，所有股份過戶文件連同相關股票必須於2025年6月6日下午四時三十分或之前交回本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以辦理登記手續。

As at the Latest Practicable Date, the Company held a total of 66,775,200 treasury shares (including treasury shares held or deposited with the Central Clearing and Settlement System). Such treasury shares will not receive the recommended Dividend.

截至最後實際可行日期，本公司持有合共66,775,200股庫存股份（包括於中央結算及交收系統持有或存放的庫存股份）。該等庫存股份將不會獲得建議股息。

Segment Information

An analysis of the Company's performance by operating segment for the year ended December 31, 2024 is set out in note 4 to the consolidated financial statements.

分部資料

本公司截至2024年12月31日止年度按營運分部劃分的業績分析載於綜合財務報表附註4。

Reserves

Details of movements in the Company's reserves for the year ended December 31, 2024 are set out in the consolidated statement of changes in equity on pages 182 to 183 of this Annual Report and in note 23 to the consolidated financial statements.

儲備

本公司於截至2024年12月31日止年度的儲備的變動詳情載於本年報第182至183頁的綜合權益變動表及綜合財務報表附註23。

Distributable Reserves

As of December 31, 2024, reserves available for distribution to shareholders amounted to approximately US$1.4 billion as shown in the statutory financial statements of Samsonite Group S.A. and calculated in accordance with the Company's Articles of Incorporation.

可供分派儲備

於2024年12月31日，誠如新秀麗集團有限公司法定財務報表所示及根據本公司《註冊成立章程細則》計算得出，可供分派予股東的儲備約為14億美元。

Charitable Donations

Donations made for charitable and other purposes by the Company for the year ended December 31, 2024 amounted to US$0.7 million.

慈善捐款

本公司於截至2024年12月31日止年度作出的慈善及其他捐款為0.7百萬美元。

Bank Loans

As of December 31, 2024 and December 31, 2023, the Company had bank loans that were repayable over the following period of time:

銀行貸款

本公司於2024年12月31日及2023年12月31日的銀行貸款須在以下期間償還：

(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	**December 31, 2024 2024年12月31日**	December 31, 2023 2023年12月31日
On demand or within one year	按要求或於一年內	**84.0**	76.7
After one year but within two years	一年後但兩年內	**407.4**	36.0
After two years but within five years	兩年後但五年內	**815.0**	1,144.3
More than five years	超過五年	**472.5**	567.0
		1,778.9	1,824.0

Five Year Financial Information

A summary of the consolidated results and assets, liabilities, equity and non-controlling interests of the Company for the last five financial years is as follows:

五年財務資料

本公司過去五個財政年度的綜合業績及資產、負債、股權及非控股權益概要如下：

		December 31, 12月31日				
(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	**2024**	2023 As Adjusted(1) （經調整）(1)	2022 As Adjusted(1) （經調整）(1)	2021 As Adjusted(1) （經調整）(1)	2020 As Adjusted(1) （經調整）(1)
Net sales	銷售淨額	**3,588.6**	3,682.4	2,879.6	2,020.8	1,536.7
Gross profit	毛利	**2,152.2**	2,182.8	1,605.4	1,101.5	706.3
Gross profit margin	毛利率	**60.0%**	59.3%	55.8%	54.5%	46.0%
Operating profit (loss)	經營溢利（虧損）	**629.3**	743.7	492.1	132.7	(1,266.2)
Profit (loss) attributable to:	以下人士應佔溢利（虧損）：					
Equity holders(1)	股權持有人(1)	**345.6**	396.9	292.9	10.0	(1,264.9)
Non-controlling interests	非控股權益	**26.9**	33.3	25.6	9.2	(10.3)
Total assets	資產總額	**5,079.2**	5,111.8	4,721.1	4,854.3	5,162.2
Total liabilities	負債總額	**3,534.2**	3,594.1	3,641.5	4,127.7	4,493.2
Equity attributable to equity holders	股權持有人應佔權益	**1,476.2**	1,451.0	1,031.8	689.7	634.1
Non-controlling interests	非控股權益	**68.8**	66.7	47.8	36.9	34.9

Note 註釋

(1) Effective since the third quarter of 2024, the Company voluntarily made a change in accounting policy related to the recognition of the subsequent changes in the fair value of put option financial liabilities associated with the non-controlling interests in certain of the Company's majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2023 has been adjusted. All other financial statement captions for the year ended December 31, 2023, in this table that have not been identified with this footnote were not impacted by this policy change. See note 2(e) Voluntary Change in Accounting Policy to the consolidated financial statements for further discussion on this voluntary change in accounting policy.
本公司自願對有關確認與本公司擁有大部分權益的若干附屬公司的非控股權益相關的認沽期權金融負債的公允價值的後續變動作出會計政策變動，自2024年第三季度起生效。採納此會計政策變動的影響已追溯應用，並已對2023年的比較期間進行調整。本表中截至2023年12月31日止年度的所有其他財務報表項目（未使用本註腳加以辨識）並未受到此政策變動的影響。有關該會計政策的自願變動的進一步討論，請參閱綜合財務報表附註2(e)會計政策的自願變動。

Pre-emptive Rights

The Company's Articles of Incorporation and the laws of the Grand-Duchy of Luxembourg contain provisions for pre-emptive rights (i.e. preferential subscription rights (*droits préférentiel de souscription*)) of shareholders with respect to the issuance of new shares by the Company, which may be limited, waived, cancelled or amended by an extraordinary general meeting of shareholders. Subject to the approval of an extraordinary general meeting of shareholders and compliance with the Company's Articles of Incorporation and the laws of the Grand-Duchy of Luxembourg, the Board of Directors may be authorized to proceed with the issuance of new shares, to grant options to subscribe for shares, to grant restricted share units to receive/subscribe for shares and to issue, grant any subscription rights or any other securities or instruments convertible or exchangeable into shares without reserving (by cancelling or limiting) for the existing Shareholders a preferential right to subscribe for such shares or other securities or instruments.

優先購買權

本公司《註冊成立章程細則》及盧森堡大公國法例載有與本公司發行新股有關的股東優先購買權（即優先認購權）之條文，可經股東特別大會加以限制、免除、廢除或修訂。經股東特別大會核准且在符合本公司《註冊成立章程細則》及盧森堡大公國法例的情況下，董事會可獲授權發行新股、授出認購股份的購股權、授出收取／認購股份的受限制股份單位以及發行、授出任何認購權或可轉換為股份的任何其他證券或票據，而不為現有股東保留（透過取消或限制）認購有關股份或其他證券或票據之優先權。

Permitted Indemnity Provision

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

獲准許的彌償條文

本公司《註冊成立章程細則》規定，在法律許可的範圍下，本公司須就（其中包括）由於其目前或過往擔任董事或代理人的職務而被提出的法律程序或訴訟致使彼等產生的任何合理費用及開支，或應本公司或本公司為其中一名股東或債權人的任何其他公司的要求有關情況下，向彼等作出彌償保證，惟彼等犯有嚴重疏忽或違反彼等對本公司的責任則另作別論。在司法以外妥協和解情況下，《註冊成立章程細則》規定本公司僅會在獲其法律顧問告知該董事或代理人並無違反其對本公司的責任的情況下方會授出彌償保證。本公司已就其董事及高級管理層面對的潛在法律訴訟投購合適的保險。除上述披露者外，本公司並非本公司任何一名董事的利益的任何獲准許的彌償條文的訂約方。

Management Contract

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

管理合約

本公司並非任何負責本公司整體或任何重大部分業務的管理及行政的人士所依據的任何管理合約（而該等合約並非本公司或其附屬公司任何董事或受聘於本公司或其附屬公司全職工作之任何人士的服務合約）的訂約方。

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

For the year ended December 31, 2024, the Company issued 11,649,397 ordinary shares at a weighted-average exercise price of HK$21.00 per share, or HK$244.6 million in aggregate, in connection with the exercise of vested share options that were granted under the Company's 2012 Share Award Scheme. For the year ended December 31, 2024, the Company issued 876,192 ordinary shares upon the vesting of TRSUs that were awarded under the Company's 2022 Share Award Scheme.

In August 2024, the Company began repurchasing its shares under its share buyback program of up to US$200.0 million. In implementing the share buyback program, the Board considered that the Company's share price was below its intrinsic value and may not fully reflect the business prospects of the Company. The share buyback program reflects the Board's confidence in the Company's long-term business and growth prospects. The Board believes that actively managing the Company's capital structure through the share buyback program may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value per share and/or earnings per share. Further, the share buyback program helps to offset the dilutive effect arising from the exercise of options and/or the vesting of restricted share units granted by the Company under the Company's 2012 Share Award Scheme and 2022 Share Award Scheme.

發行、購買、出售或贖回本公司上市證券

截至2024年12月31日止年度，本公司就本公司2012年股份獎勵計劃項下授出的已歸屬購股權獲行使而按加權平均行使價每股21.00港元，或合共244.6百萬港元，發行11,649,397股普通股。截至2024年12月31日止年度，本公司於本公司2022年股份獎勵計劃項下授出的時間掛鉤受限制股份單位獲歸屬後發行876,192股普通股。

於2024年8月，本公司根據其最高達200.0百萬美元的股份回購計劃開始購回其股份。於實施股份回購計劃時，董事會認為，本公司的股價低於其內在價值，可能未能充分反映本公司的業務前景。股份回購計劃反映董事會對本公司長期業務及增長前景充滿信心。董事會相信，視乎當時市況及資金安排，透過股份回購計劃積極管理本公司的資本架構，可提升本公司每股資產淨值及／或每股盈利。此外，股份回購計劃有助於抵銷因本公司根據其2012年股份獎勵計劃及2022年股份獎勵計劃授出的購股權獲行使及／或受限制股份單位獲歸屬而產生的攤薄影響。

SECRET
SS25 GALICIA Crossbag S Rose, MILAN Backpack M White and EDESSA Backpack M White

For the year ended December 31, 2024, the Company repurchased 62,610,300 shares at a weighted-average repurchase price of HK$19.60 from its existing shareholders. The total cash outflow associated with the repurchased shares amounted to US$157.6 million. The shares purchased are held in treasury. There were no sales or redemptions of the Company's listed securities (including sale of treasury shares) by the Company or any of its subsidiaries for the year ended December 31, 2024.

截至2024年12月31日止年度，本公司按加權平均回購價19.60港元向其現有股東回購62,610,300股股份。與回購股份相關的現金流出總額為157.6百萬美元。購買的股份以庫存形式持有。截至2024年12月31日止年度，本公司或其任何附屬公司概無出售或贖回本公司上市證券（包括出售庫存股份）。

The table below summarizes the shares repurchased by the Company during 2024:

下表概述本公司於2024年回購的股份：

			Purchase Price Paid per Share 所支付的每股購買價		
Month of Repurchase	回購月份	Total Number of Shares Repurchased 回購股份總數	Highest (HKD) 最高（港元）	Lowest (HKD) 最低（港元）	Total Purchase Price Paid (US$, in millions) 所支付的購買價總額（百萬美元）
August	8月	10,471,400	20.30	18.26	26.4
September	9月	19,495,600	20.10	16.92	45.5
October	10月	10,280,400	21.55	19.62	27.1
November	11月	9,152,100	20.60	17.22	21.8
December	12月	13,210,800	22.80	20.50	36.7
Total	總計	62,610,300			157.6

Equity-linked Agreements

Other than awards under the 2012 and 2022 Share Award Schemes, no equity-linked agreements subsisted during or at the year ended December 31, 2024.

股票掛鈎協議

於2024年12月31日或截至該日止年度，除2012年及2022年股份獎勵計劃項下的獎勵外，概無任何股票掛鈎協議仍然存續。

Share Capital

Details of any movements in share capital of the Company during the year are set out in the consolidated statements of changes in equity.

股本

本公司年內任何股本變動的詳情載於綜合權益變動表。

Directors

As of December 31, 2024, the composition of the Board was as follows:

Executive Director ("ED")

Kyle Francis Gendreau
Chief Executive Officer

Non-Executive Director ("NED")

Timothy Charles Parker
Chairman

Independent Non-Executive Directors ("INED")

Claire Marie Bennett
Angela Iris Brav
Paul Kenneth Etchells
Jerome Squire Griffith
Tom Korbas
Ying Yeh

董事

於2024年12月31日，董事會由以下人士組成：

執行董事（「執董」）

Kyle Francis Gendreau
行政總裁

非執行董事（「非執董」）

Timothy Charles Parker
主席

獨立非執行董事（「獨立非執董」）

Claire Marie Bennett
Angela Iris Brav
Paul Kenneth Etchells
Jerome Squire Griffith
Tom Korbas
葉鶯

On January 23, 2025, Glenn Robert Richter and Deborah Maria Thomas were elected as INEDs by the Company's shareholders.

Biographical details of the directors of the Company as of the date of this report are set out on pages 114 to 121 of this Annual Report.

Directors' Service Contracts

None of the directors who is proposed for re-election at the 2025 AGM has or is proposed to have a service contract that is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

Directors' Interests in Transactions, Arrangements or Contracts

None of the directors or an entity connected with a director had a material interest, whether directly or indirectly, in any transaction, arrangement or contract of significance that subsisted during or at the end of the year to which the Company or any of its subsidiaries was a party.

Directors' Interests in Competing Businesses

None of the Directors has interests in any business (apart from the Company's businesses) which competes or is likely to compete, either directly or indirectly, with the businesses of the Company during the year ended December 31, 2024 or as of December 31, 2024.

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

As of December 31, 2024, the interests and short positions of the directors and chief executive officer of the Company in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules were as follows:

於2025年1月23日，Glenn Robert Richter及Deborah Maria Thomas獲本公司股東推選為獨立非執董。

本公司董事於本報告日期的履歷詳情載於本年報第114至121頁。

董事服務合約

擬於2025年股東週年大會重選連任的董事，概無訂立或擬訂立不可由本公司於一年內終止而毋須作出賠償（法定賠償除外）的服務合約。

董事於交易、安排或合約中的權益

概無董事或與董事有關連的實體於年內或年末在本公司或其任何附屬公司為訂約方的任何重大交易、安排或合約中直接或間接擁有重大權益。

董事於競爭業務中的權益

截至2024年12月31日止年度或於2024年12月31日，除本公司業務外，董事概無於直接或間接與本公司業務構成或可能構成競爭的任何業務中擁有權益。

董事及行政總裁於股份及相關股份的權益及淡倉

於2024年12月31日，本公司董事及行政總裁於本公司及其相聯法團（按《證券及期貨條例》（「《證券及期貨條例》」）第XV部的定義）的股份及相關股份中擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據《證券及期貨條例》的有關條文彼等被當作或視作擁有的權益或淡倉），或記入本公司須根據《證券及期貨條例》第XV部第352條備存的登記冊的權益及淡倉，或根據《上市規則》附錄C3所載的《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）須另行知會本公司及聯交所的權益及淡倉如下：

1. Long Position in the Shares of the Company

1. 於本公司股份的好倉

Name of Director 董事姓名	Nature of Interest 權益性質	Number of ordinary shares/ underlying shares held at December 31, 2024 [(a)] 於2024年12月31日持有的普通股／相關股份數目[(a)]	Approximate shareholding % 佔股權的概約百分比
Timothy Charles Parker	Beneficial owner 實益擁有人	58,824,029 (L) [(b)]	4.02
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	32,726,888 (L) [(c)]	2.23
Tom Korbas	Beneficial owner 實益擁有人	1,060,353 (L) [(d)]	0.07
Paul Kenneth Etchells	Beneficial owner 實益擁有人	99,900 (L) [(e)]	0.00
Ying Yeh 葉鶯	Beneficial owner 實益擁有人	3,000 (L)	0.00

Notes 註釋

(a) (L) represents long position. (L)代表好倉。

(b) Comprised of 26,873,466 shares held by Mr. Parker as beneficial and registered owner, 2,538,549 shares held by Mr. Parker as beneficial owner, and 29,412,014 shares held by his spouse, Ms. Therese Charlotte Christiaan Marie Parker, as beneficial and registered owner. Mr. Parker is deemed by virtue of the SFO to be interested in the shares held by Ms. Parker. 包括26,873,466股由Parker先生作為實益及登記擁有人持有的股份、2,538,549股由Parker先生作為實益擁有人持有的股份及29,412,014股由其配偶Therese Charlotte Christiaan Marie Parker女士作為實益及登記擁有人持有的股份。根據《證券及期貨條例》，Parker先生被視為擁有Parker女士所持有的股份的權益。

(c) Comprised of 2,086,156 shares held by a discretionary trust of which Mr. Gendreau is the founder, share options exercisable for 26,275,819 shares once vested, TRSUs in respect of 1,973,106 shares once vested and PRSUs in respect of an initial or target number of 2,391,807 shares (with the final number of shares being subject to the level of achievement of performance conditions applicable to the grant of such PRSUs). 包括2,086,156股由Gendreau先生作為創辦人的一個全權信託所持有的股份、一旦歸屬可行使以認購26,275,819股股份的購股權、一旦歸屬可行使以認購1,973,106股股份的時間掛鈎受限制股份單位及初始或目標數目為2,391,807股股份（最終股份數目視乎授出有關績效掛鈎受限制股份單位所適用的績效條件達成程度而定）的績效掛鈎受限制股份單位。

(d) Comprised of 696,171 shares held by Mr. Korbas as beneficial owner and share options exercisable for 364,182 shares. 包括696,171股由Korbas先生作為實益擁有人所持有的股份及可行使以認購364,182股股份的購股權。

(e) Comprised of 99,900 shares held jointly by Mr. Etchells and his spouse, Ms. Fanny Fan Miu Tsang, as beneficial owners. 包括99,900股由Etchells先生及其配偶Fanny Fan Miu Tsang女士共同持有的股份，彼等均為實益擁有人。

2. Interests in the Shares of Associated Corporations

As of December 31, 2024, none of the directors or chief executive officer of the Company have or are deemed to have interests or short positions in the shares, underlying shares or debentures of any of the associated corporations (within the meaning of Part XV of the SFO) of the Company which were notifiable to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or recorded in the register required to be maintained by the Company under Section 352 of Part XV of the SFO, or as otherwise notifiable to the Company and the Stock Exchange pursuant to the Model Code.

2. 於相聯法團股份的權益

於2024年12月31日，概無本公司董事或行政總裁於或被視作於本公司任何相聯法團（按《證券及期貨條例》第XV部的定義）的股份、相關股份或債權證中擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的有關條文彼等被當作或視作擁有的權益及淡倉），或記入本公司須根據《證券及期貨條例》第XV部第352條備存的登記冊的權益或淡倉，或根據《標準守則》須另行知會本公司及聯交所的權益或淡倉。

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

主要股東於股份及相關股份的權益及淡倉

1. Long and Short Position in the Shares of the Company

1. 於本公司股份的好倉及淡倉

Name of Shareholder 股東名稱	Nature of Interest 權益性質	Number of ordinary shares held at December 31, 2024[(a)] 於2024年12月31日持有的普通股數目[(a)]	Approximate shareholding % 佔股權的概約百分比
E Fund Management Company, Limited 易方達基金管理有限公司	Investment manager 投資管理人	134,999,400 (L)	9.23%
JPMorgan Chase & Co.	Custodian corporation/Approved lending agent 託管法團／核准借出代理人	84,268,519 (P)	5.76%
JPMorgan Chase & Co.	Beneficial owner 實益擁有人	19,314,765 (L)	1.32%
JPMorgan Chase & Co.	Person having a security interest in shares 擁有股份抵押權益之人士	494,699 (L)	0.03%
JPMorgan Chase & Co.	Investment manager 投資管理人	27,620 (L)	0.00%
JPMorgan Chase & Co.	Beneficial owner 實益擁有人	14,151,513 (S)	0.96%
Citigroup Inc.	Custodian corporation/Approved lending agent 託管法團／核准借出代理人	96,494,616 (P)	6.59%
Citigroup Inc.	Interest in a controlled corporation 於受控制法團的權益	1,114,809 (L)	0.07%
Citigroup Inc.	Interest in a controlled corporation 於受控制法團的權益	3,039,300 (S)	0.20%
Principal Global Investors, LLC	Investment manager 投資管理人	88,125,350 (L)	6.02%
FIL Limited	Interest in a controlled corporation 於受控制法團的權益	81,703,814 (L)	5.58%
FIL Limited	Interest in a controlled corporation 於受控制法團的權益	406,980 (S)	0.02%
Pandanus Associates Inc.	Interest in a controlled corporation 於受控制法團的權益	81,703,814 (L)	5.58%
Pandanus Associates Inc.	Interest in a controlled corporation 於受控制法團的權益	406,980 (S)	0.02%
Pandanus Partners L.P.	Interest in a controlled corporation 於受控制法團的權益	81,703,814 (L)	5.58%
Pandanus Partners L.P.	Interest in a controlled corporation 於受控制法團的權益	406,980 (S)	0.02%
Schroders Plc	Investment manager 投資管理人	78,060,814 (L)	5.33%
Janus Henderson Group PLC	Investment manager 投資管理人	75,868,475 (L)	5.18%

Note 註釋

(a) (L) represents long position, (S) represents short position, (P) represents lending pool.
(L)代表好倉；(S)代表淡倉；(P)代表可供借出的股份。

Save as disclosed above, as of December 31, 2024, so far as the directors are aware, no other persons (except the directors or chief executive officer of the Company) or corporations had 5.00% or more interests or short positions in shares and underlying shares of the Company which were recorded in the register required to be maintained by the Company pursuant to Section 336 of Part XV of the SFO.

除上文披露者外，於2024年12月31日，據董事所知，概無其他人士（本公司董事或行政總裁除外）或法團於本公司股份及相關股份中擁有記入本公司須根據《證券及期貨條例》第XV部第336條備存的登記冊的5.00%或以上的權益或淡倉。

Connected Transactions

Continuing Connected Transactions

Samsonite South Asia Private Limited ("Samsonite India") and Samsonite Middle East FZCO ("Samsonite Middle East") are non-wholly owned subsidiaries of the Company and are each held as to 40.0% by certain associates of Mr. Ramesh Tainwala and certain members of his family (collectively, the "Tainwala Group"). As Mr. Ramesh Tainwala is a director of each of Samsonite India and Samsonite Middle East (in each case as nominee of the Tainwala Group), he is therefore a connected person of the Company at the subsidiary level. Accordingly, the transactions described below between the Company and the Tainwala Group constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest of the applicable percentage ratios (other than the profits ratio) under the Listing Rules with respect to the aggregate value of payments made by the Company to the Tainwala Group and payments made to the Company by the Tainwala Group in connection with the continuing connected transactions between the Company and the Tainwala Group were, during the year ended December 31, 2024, less than 1%, the transactions between the Company and the Tainwala Group during such year constituted continuing connected transactions that were fully exempt from the shareholders' approval, annual review and all disclosure requirements pursuant to Rule 14A.76(1)(b) of the Listing Rules. Nonetheless, the Company has, on a voluntary basis, set forth below a description of the continuing connected transactions with the Tainwala Group to provide the Company's shareholders with full disclosure with respect to such transactions.

Transactions between the Company and the Tainwala Group

<u>Manufacturing Agreement with Abhishri</u>

Samsonite India is party to a memorandum of understanding (the "Abhishri Memorandum of Understanding") with Abhishri Packaging Private Limited ("Abhishri"), a company controlled by certain members of the Tainwala Group. The Abhishri Memorandum of Understanding, which was originally entered into in 2009 and which was previously renewed for a one-year term that ended on December 31, 2024, was further renewed with effect from January 1, 2025, for a term of one year that will end on December 31, 2025.

關連交易

持續關連交易

本公司非全資附屬公司Samsonite South Asia Private Limited(「Samsonite India」)及Samsonite Middle East FZCO(「Samsonite Middle East」)均由Ramesh Tainwala先生的若干聯繫人士及彼之若干家族成員(統稱「Tainwala集團」)持有40.0%權益。由於Ramesh Tainwala先生為Samsonite India及Samsonite Middle East之董事(均由Tainwala集團提名),因此彼為本公司於附屬公司層面的關連人士,故根據《上市規則》第14A章,下述本公司與Tainwala集團所進行的交易構成本公司持續關連交易。

截至2024年12月31日止年度,根據《上市規則》,就本公司與Tainwala集團之間的持續關連交易而言,本公司向Tainwala集團支付的款項總額及Tainwala集團向本公司支付的款項總額的最高適用百分比率(利潤率除外)低於1%,因此,本公司與Tainwala集團於該年度進行的交易構成持續關連交易,根據《上市規則》第14A.76(1)(b)條獲全面豁免股東批准、年度審閱及所有披露規定。然而,本公司自願於下文載列與Tainwala集團的持續關連交易的描述,以向本公司股東全面披露有關交易。

本公司與Tainwala集團之間的交易

<u>與Abhishri之間的製造協議</u>

Samsonite India與Abhishri Packaging Private Limited(「Abhishri」,一家由Tainwala集團若干成員公司控制的公司)訂立諒解備忘錄(「Abhishri諒解備忘錄」)。Abhishri諒解備忘錄最初於2009年訂立,先前已續期一年,於2024年12月31日屆滿;並進一步續期一年,自2025年1月1日起生效,將於2025年12月31日屆滿。

Under the Abhishri Memorandum of Understanding, Abhishri purchases certain raw materials and components from Samsonite India and manufactures hard-side luggage products on behalf of Samsonite India. The price paid by Abhishri to Samsonite India for raw materials and components is based on the current market price paid by Samsonite India, and the prices paid by Samsonite India for products manufactured and manufacturing services provided by Abhishri are determined based on Samsonite India's current procurement policies, and are monitored against relevant factors including the cost of raw materials, the range of commercially appropriate margins that Samsonite India is able to make on comparable products and, where available, quotations and market prices for comparable third-party products and services. Samsonite India followed its procurement policies when determining the pricing and terms of all transactions under the Abhishri Memorandum of Understanding during the year ended December 31, 2024. The pricing under the Abhishri Memorandum of Understanding is on normal commercial terms as the margins available to Samsonite India from the prices charged by Abhishri are comparable to (or more favorable to the Company than) the margins available from the prices charged by certain other third-party manufacturers who are not connected persons under agreements with Samsonite India.

根據Abhishri諒解備忘錄，Abhishri自Samsonite India購買若干原材料及零件並代表Samsonite India製造硬質行李箱產品。Abhishri就原材料及零件向Samsonite India支付的價格乃根據Samsonite India現時支付的市價而釐定，而由Samsonite India就Abhishri製造的產品及所提供的製造服務支付的價格乃根據Samsonite India的現時採購政策而釐定，並根據相關因素如原材料成本、Samsonite India可自可資比較產品享有的適當商業利潤率範圍以及（如有）可資比較第三方產品及服務的報價及市價等進行監察。Samsonite India於釐定於截至2024年12月31日止年度Abhishri諒解備忘錄項下全部交易的定價及條款時，均遵循其採購政策。由於Samsonite India自Abhishri所收取的價格中所享有的利潤與Samsonite India根據協議自並非關連人士的若干其他第三方製造商所收取的價格中所享有的利潤相若（或對本公司更有利），故Abhishri諒解備忘錄項下的定價乃按一般商業條款釐定。

Framework Agreement with Abhishri

The Company is party to a framework agreement with Abhishri (the "Abhishri Framework Agreement"). The Abhishri Framework Agreement, which was originally entered into in 2015 and was previously renewed for a one-year term that ended on December 31, 2024, was further renewed with effect from January 1, 2025, for a term of one year that will end on December 31, 2025.

與Abhishri之間的框架協議

本公司與Abhishri訂立框架協議（「Abhishri框架協議」）。Abhishri框架協議最初於2015年訂立，先前已續期一年，於2024年12月31日屆滿；並進一步續期一年，自2025年1月1日起生效，將於2025年12月31日屆滿。

HIGH SIERRA
FAIRLEAD 34" Drop Bottom Duffel

The Abhishri Framework Agreement governs the terms of sales of components and finished products and the provision of manufacturing services by Abhishri to members of the Company, in addition to sales of components and finished products and the provision of manufacturing services by Abhishri to Samsonite India under the Abhishri Memorandum of Understanding. The Abhishri Framework Agreement provides that all transactions between Abhishri and the members of the Company thereunder (i) shall be in writing and shall incorporate the Company's general purchase conditions and standard supplier agreement terms, (ii) shall be on normal commercial terms, which shall mean pricing and payment terms no less favorable to the Company than those available from independent third-party suppliers for comparable components, finished products or manufacturing services, and (iii) shall be in compliance with all applicable provisions of the Listing Rules. The prices paid by the Company for products manufactured and manufacturing services provided by Abhishri are determined based on the Company's current procurement policies, and are monitored against relevant factors including the cost of raw materials, the range of commercially appropriate margins that members of the Company are able to make on comparable products and, where available, quotations and market prices for comparable third-party products and services. The Company followed its procurement policies when determining the pricing and terms of all transactions under the Abhishri Framework Agreement during the year ended December 31, 2024. The pricing under the Abhishri Framework Agreement is on normal commercial terms as the margins available to the members of the Company from the prices charged by Abhishri are comparable to (or more favorable to the Company than) margins available from the prices charged by certain other third-party manufacturers and/or service providers who are not connected persons under agreements with the Company.

Abhishri框架協議規管除Abhishri根據Abhishri諒解備忘錄向Samsonite India銷售零件及製成品以及提供製造服務外，Abhishri向本公司成員公司銷售零件及製成品以及提供製造服務的條款。根據Abhishri框架協議，其項下Abhishri與本公司成員公司進行的所有交易均(i)須以書面形式進行，並須包含本公司的一般採購條件及標準供應商協議條款；(ii)須按一般商業條款（即向本公司提供的定價及付款條款須不遜於獨立第三方供應商就可資比較零件、製成品或製造服務提供的定價及付款條款）進行；及(iii)須遵守《上市規則》所有適用條文。本公司就Abhishri製造的產品及所提供的製造服務支付的價格乃根據本公司的現時採購政策而釐定，並按原材料成本、本公司成員公司可自可資比較產品享有的適當商業利潤率範圍以及（如有）可資比較第三方產品及服務的報價及市價等相關因素進行監察。本公司於釐定截至2024年12月31日止年度Abhishri框架協議項下全部交易的定價及條款時，均遵循其採購政策。由於本公司成員公司自Abhishri所收取的價格中所享有的利潤與本公司根據協議自並非關連人士的若干其他第三方製造商及／或服務供應商所收取的價格中所享有的利潤相若（或對本公司更有利），故Abhishri框架協議項下的定價乃按一般商業條款釐定。

<u>Memoranda of Understanding with Planet Retail</u>

Samsonite India is party to two memoranda of understanding (the "Memoranda of Understanding") with Planet Retail Holdings Limited ("Planet Retail"), a company controlled by certain members of the Tainwala Group. Under the Memoranda of Understanding, Planet Retail has been appointed as a preferred dealer of certain products in India which are sold in two retail stores operated by Planet Retail. Under the Memoranda of Understanding, the pricing and other terms under which Samsonite India sells products to Planet Retail are consistent with the pricing and other terms under which Samsonite India sells products to other third-party preferred dealers in India who are not connected persons. These transactions are on normal commercial terms as the profit margin available to Planet Retail is within a range that is reasonably consistent with that made by other third-party dealers in India to whom Samsonite India sells products. The Memoranda of Understanding, which were originally entered into in 2020 with another company within the Tainwala Group, were previously renewed for a one-year term that ended on December 31, 2024, and were further renewed with effect from January 1, 2025, for a term of one year that will end on December 31, 2025.

<u>與Planet Retail之間的諒解備忘錄</u>

Samsonite India與Planet Retail Holdings Limited（「Planet Retail」，一家由Tainwala集團若干成員公司控制的公司）訂立兩項諒解備忘錄（「諒解備忘錄」）。根據諒解備忘錄，Planet Retail獲委任為Planet Retail自行經營的兩家零售店舖出售的若干產品在印度的優先經銷商。根據諒解備忘錄，Samsonite India向Planet Retail出售產品的定價及其他條款，與Samsonite India向在印度身為非關連人士的其他第三方優先經銷商出售產品的定價及其他條款一致。由於Planet Retail可得的利潤率與Samsonite India售予產品的其他在印度第三方經銷商所得的利潤率範圍合理一致，故此等交易乃按一般商業條款訂立。諒解備忘錄最初於2020年與Tainwala集團的另一家公司訂立，原先已續期一年，於2024年12月31日屆滿，並進一步續期一年，自2025年1月1日起生效，將於2025年12月31日屆滿。

License and Lease Agreements with Members of the Tainwala Group

During the year ended December 31, 2024, Samsonite India was party to four lease or license agreements for office premises with members of the Tainwala Group (the "Tainwala Leases"). These agreements are on normal commercial terms and the rent, license fees and administrative charges payable thereunder are within the reasonable range of the then prevailing market rates for similar properties in the relevant locations at the date of execution. Samsonite India followed its procurement policies in relation to these agreements during the year ended December 31, 2024. The Tainwala Leases, which had previously been renewed for a one-year term that ended on December 31, 2024, were further renewed with effect from January 1, 2025, for a term of one year that will end on December 31, 2025.

Aggregate Value of Transactions between the Members of the Company and the Tainwala Group

The aggregate consideration payable by the members of the Company to the Tainwala Group under all transactions described above for the year ended December 31, 2024 was approximately US$16.33 million. The annual cap for the maximum aggregate amount of consideration payable by the members of the Company under transactions with the Tainwala Group for the year ended December 31, 2024 was set on a voluntary basis at US$18.50 million.

The aggregate consideration payable by the Tainwala Group to the Company under all transactions described above for the year ended December 31, 2024 was approximately US$0.21 million. The annual cap for the maximum aggregate amount of consideration payable by the Tainwala Group under transactions with the members of the Company for the year ended December 31, 2024 was set on a voluntary basis at US$0.80 million.

For the year ending December 31, 2025, because the highest applicable percentage ratio (other than the profits ratio) under the Listing Rules for the transactions between the Company and the Tainwala Group will, on an annual basis, be less than 1%, the transactions between the Company and the Tainwala Group constitute continuing connected transactions that are fully exempt from the shareholders' approval, annual review and all disclosure requirements pursuant to Rule 14A.76(1)(b) of the Listing Rules.

Related Party Transactions

Details of the significant related party transactions undertaken by the Company during the year in the ordinary course of business are set out in note 22 to the consolidated financial statements. Other than those transactions disclosed in the section Continuing Connected Transactions above, none of these transactions constitutes a disclosable connected transaction as defined under the Listing Rules.

與Tainwala集團成員公司之間的授權及租賃協議

截至2024年12月31日止年度，Samsonite India與Tainwala集團成員公司就辦公室物業訂立四項租賃或授權協議（「Tainwala租賃」）。此等協議乃按一般商業條款訂立，而協議項下應付的租金、授權費用及行政收費均符合簽立當日相關地段類似物業的當時市價的合理範圍之內。截至2024年12月31日止年度，Samsonite India已就此等協議遵循其採購政策。Tainwala租賃原先已續期一年，於2024年12月31日屆滿，並進一步續期一年，自2025年1月1日起生效，將於2025年12月31日屆滿。

本公司成員公司與Tainwala集團的交易總額

根據上述所有交易，本公司成員公司於截至2024年12月31日止年度應付Tainwala集團的總代價約為16.33百萬美元。截至2024年12月31日止年度，本公司成員公司與Tainwala集團所進行的交易應付的最高代價總額的年度上限按自願基準定為18.50百萬美元。

根據上述所有交易，Tainwala集團於截至2024年12月31日止年度應付本公司的總代價約為0.21百萬美元。截至2024年12月31日止年度，Tainwala集團與本公司成員公司所進行的交易應付的最高代價總額的年度上限按自願基準定為0.80百萬美元。

截至2025年12月31日止年度，根據《上市規則》，就本公司與Tainwala集團進行的交易的最高適用百分比率（利潤率除外）按年計將低於1%。因此，本公司與Tainwala集團進行的交易將構成持續關連交易，並根據《上市規則》第14A.76(1)(b)條獲全面豁免股東批准、年度審閱及所有披露規定。

關連方交易

本公司於年內在一般業務過程中進行的重大關連方交易的詳情載於綜合財務報表附註22。除上文持續關連交易一節所披露的該等交易外，概無交易構成《上市規則》項下所定義的須予披露關連交易。

Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors at the date of this Annual Report, the Company has maintained the prescribed public float of more than 25% of the issued share capital required under the Listing Rules during the year ended December 31, 2024 and up to the Latest Practicable Date.

公眾持股量

根據本公司公開所得資料及據董事所知，於本年報日期，本公司於截至2024年12月31日止年度及直至最後實際可行日期根據《上市規則》的規定維持超過已發行股本25%的規定公眾持股量。

Auditor

The consolidated financial statements were audited by KPMG LLP, who shall retire and being eligible, offer themselves for re-appointment, and a resolution to this effect will be proposed at the forthcoming AGM of the Company.

核數師

綜合財務報表由KPMG LLP審計，其將退任並符合資格且願意重選連任，本公司將就此於本公司應屆股東週年大會提呈相關決議案。

On behalf of the Board
Timothy Charles Parker
Chairman

Hong Kong, March 12, 2025

代表董事會
主席
Timothy Charles Parker

香港，2025年3月12日

TUMI
Flagship Store in Dubai Mall, UAE

2024 ANNUAL REPORT
CONSOLIDATED FINANCIAL STATEMENTS

2024年年報
綜合財務報表

INDEPENDENT AUDITORS' REPORT
獨立核數師報告

To the Shareholders and Board of Directors
Samsonite Group S.A.:

Opinion

We have audited the consolidated financial statements of Samsonite Group S.A. (formerly known as Samsonite International S.A.) and its subsidiaries (the Company), which comprise the consolidated statements of financial position as of December 31, 2024 and December 31, 2023, and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and December 31, 2023, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and have fulfilled our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits, which include relevant ethical requirements in the United States of America and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matter

A key audit matter is a matter that was communicated with those charged with governance and, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

致股東及董事會
新秀麗集團有限公司：

意見

我們已審計新秀麗集團有限公司（前稱新秀麗國際有限公司）及其附屬公司（貴公司）的綜合財務報表，此財務報表包括於2024年12月31日及2023年12月31日的綜合財務狀況表，以及截至該日止年度的相關綜合收益表、全面收益表、權益變動表及現金流量表，以及相關綜合財務報表附註。

我們認為，隨附的綜合財務報表在所有重大方面已根據國際會計準則理事會(IASB)頒佈的《國際財務報告準則》(IFRS)會計準則中肯地呈列貴公司於2024年12月31日及2023年12月31日的財務狀況，以及截至該日止年度的財務表現及其現金流量。

意見的基礎

我們已根據美利堅合眾國公認審計準則(GAAS)及《國際審計準則》(ISA)進行審計。我們在該等準則項下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據與我們審計相關的專業道德規定（包括於美利堅合眾國的相關專業道德規定及國際會計師職業道德準則理事會頒佈的《國際職業會計師道德守則》），我們獨立於貴公司並已履行其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是與管治層溝通的事項及根據我們的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。該事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對該事項提供單獨的意見。

Sufficiency of audit evidence over net sales (note 4)

The Company recorded $3,588.6 million of net sales for the year ended December 31, 2024. Net sales are recognized primarily from the sale of products through the Company's wholesale and direct-to-consumer distribution channels. Evaluating the sufficiency of audit evidence obtained over the Company's net sales was of most significance to the audit of the consolidated financial statements and required subjective auditor judgment because of the geographical dispersion of the Company's net sales generating activities.

We identified the evaluation of the sufficiency of audit evidence over net sales as a key audit matter.

The following are the primary procedures we performed to address this key audit matter. We applied auditor judgment to determine the nature and extent of procedures to be performed over net sales, including the determination of the locations at which those procedures were to be performed. We evaluated the design of certain internal controls over the Company's net sales processes at select locations. We evaluated certain contractual arrangements such as purchase orders to understand key terms and conditions negotiated with customers. For a certain location, we performed software-assisted data analysis to test the relationships among certain revenue transactions. Additionally, at certain locations, we assessed the recorded net sales by testing a selection of transactions by comparing the amounts recognized to relevant underlying documentation, including purchase orders, shipping documents, and cash collections. We evaluated the sufficiency of audit evidence obtained over net sales by assessing the results of procedures performed, including the appropriateness of the nature and extent of audit effort.

有關銷售淨額審計憑證的充分性（附註4）

截至2024年12月31日止年度，貴公司銷售淨額為3,588.6百萬美元。銷售淨額主要來自通過貴公司批發及直接面向消費者分銷渠道銷售的產品。由於貴公司產生銷售淨額的業務地理分散，評估所獲得有關貴公司銷售淨額審計憑證的充分性對審計綜合財務報表至關重要，並需要核數師的主觀判斷。

我們將評估有關銷售淨額審計憑證的充分性確定為關鍵審計事項。

我們為應對該關鍵審計事項執行了以下主要程序。我們運用審計判斷來釐定銷售淨額審計程序的性質及範圍，包括釐定執行該等程序的地點。我們評估了貴公司於選定地點有關銷售淨額流程的若干內部控制設計。我們評估了若干合約安排，如採購訂單，以了解與客戶協商的關鍵條款及條件。我們就某個地點進行了軟件輔助數據分析以測試若干收益交易間的關係。此外，於某些地點，我們通過將已確認金額與相關基礎文件（包括採購訂單、運輸文件及現金收據）進行比較，來測試選定交易，以評估錄得的銷售淨額。我們通過評估所執行程序的結果，包括審計工作的性質及範圍的適當性，來評估所獲得銷售淨額審計憑證的充分性。

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise significant doubt about the Company's ability to continue as a going concern for one year after the date that the consolidated financial statements are authorized for issuance; to disclose, as applicable, matters related to going concern; and to use the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and ISAs will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS and ISAs, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.

管理層及管治層就綜合財務報表須承擔的責任

管理層負責根據IASB頒佈的IFRS會計準則編製及公平呈列綜合財務報表，並負責為使綜合財務報表的編製及公平呈列不存在由於欺詐或錯誤而導致的重大錯誤陳述相關的內部控制的設計、實行及維持。

在擬備綜合財務報表時，管理層須評估是否存在被認為匯總起來會對貴公司於綜合財務報表獲授權刊發之日起一年內的持續經營能力產生重大懷疑的狀況或事件；在適用的情況下披露與持續經營有關的事項；及使用持續經營為會計基礎，除非管理層有意將貴公司清盤或停止經營，或別無其他實際的替代方案。

管治層負責履行監督貴公司的財務報告過程的責任。

核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。合理保證是高水平的保證，但並非絕對保證，因此不能保證按照GAAS及ISA進行的審計，在某一重大錯誤陳述存在時總能發現。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。倘錯誤陳述單獨或匯總起來有很大可能會影響合理使用者根據綜合財務報表所作出的判斷，則有關錯誤陳述被視為重大。

在根據GAAS及ISA進行審計時，我們：

- 在審計過程中運用專業判斷，並秉持專業懷疑態度。

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，以及設計及執行審計程序以應對這些風險。有關程序包括以抽查方式審核綜合財務報表所載數額及披露事項的證據。

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise significant doubt about the Company's ability to continue as a going concern for a reasonable period of time.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit of the Company. We remain solely responsible for our audit opinion.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Information Included in the Annual Report

Management is responsible for the other information included in the annual report. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditors' report thereon. Our opinion on the consolidated financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the consolidated financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

The engagement partner on the audit resulting in this independent auditors' report is Andrew R. Malachowski.

KPMG LLP

Boston, Massachusetts
March 12, 2025

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴公司內部控制的有效性發表意見。就此，我們並無發表意見。

- 評價管理層所採用會計政策的恰當性及所作出重大會計估計的合理性，以及評價綜合財務報表的整體呈列方式。

- 根據我們的判斷，總結是否存在被認為匯總起來會對貴公司於一段合理時間的持續經營能力產生重大懷疑的狀況或事件。

- 就貴公司內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴公司的集團審計方向、監督和執行。我們為審計意見承擔全部責任。

我們須與管治層溝通(其中包括)計劃的審計範圍與時間安排、重大審計發現，以及我們在審計中識別出的若干內部控制相關事項。

年報所載的其他信息

管理層須對年報內所載的其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表意見或作出任何形式的鑒證。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，並考慮其他信息與綜合財務報表之間是否存在重大抵觸，或其他信息因其他情況而似乎存在重大錯誤陳述。基於我們已執行的工作，倘我們認為其他信息存在未糾正重大錯誤陳述，我們須在我們的報告中加以說明。

出具本獨立核數師報告的審計項目合夥人為Andrew R. Malachowski。

KPMG LLP

馬薩諸塞州波士頓
2025年3月12日

CONSOLIDATED STATEMENTS OF INCOME
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	Year ended December 31, 截至12月31日止年度 2024	2023 As Adjusted[1] （經調整）[1]
Net sales	銷售淨額	4	**3,588.6**	3,682.4
Cost of sales	銷售成本		**(1,436.4)**	(1,499.6)
Gross profit	毛利		**2,152.2**	2,182.8
Distribution expenses	分銷開支		**(1,062.1)**	(1,027.6)
Marketing expenses	營銷開支		**(227.0)**	(241.5)
General and administrative expenses	一般及行政開支		**(230.7)**	(250.2)
Impairment reversals	減值撥回	5, 7(b), 17(a)	**5.1**	84.0
Other expense	其他開支		**(8.3)**	(3.8)
Operating profit	經營溢利		**629.3**	743.7
Finance income	財務收入	19	**13.6**	14.3
Finance costs[1]	財務費用[1]	19	**(152.0)**	(193.1)
Net finance costs[1]	財務費用淨額[1]	19	**(138.4)**	(178.8)
Profit before income tax[1]	除所得稅前溢利[1]		**490.8**	564.9
Income tax expense	所得稅開支	18(a)	**(118.3)**	(134.6)
Profit for the year[1]	年內溢利[1]		**372.6**	430.3
Profit attributable to the equity holders[1]	股權持有人應佔溢利[1]		**345.6**	396.9
Profit attributable to non-controlling interests	非控股權益應佔溢利		**26.9**	33.3
Profit for the year[1]	年內溢利[1]		**372.6**	430.3
Earnings per share:	每股盈利：			
Basic earnings per share[1]	每股基本盈利[1]	12	**0.239**	0.275
Diluted earnings per share[1]	每股攤薄盈利[1]	12	**0.237**	0.273

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

Note

(1) See note 2(e) Voluntary Change in Accounting Policy to the consolidated financial statements for further discussion on this voluntary change in accounting policy.

註釋

(1) 有關該會計政策的自願變動的進一步討論，請參閱綜合財務報表附註2(e)會計政策的自願變動。

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
綜合全面收益表

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Note 附註	Year ended December 31, 截至12月31日止年度 2024	2023 As Adjusted[1] (經調整)[1]
Profit for the year[1]	年內溢利[1]		**372.6**	430.3
Other comprehensive income (loss):	其他全面收益(虧損):			
Items that will never be reclassified to profit or loss:	永不會重新分類至損益之項目:			
Re-measurements on defined benefit plans, net of tax	重新計量定額福利計劃(除稅後)	14(c), 18(c)	**1.4**	(2.6)
			1.4	(2.6)
Items that are or may be reclassified subsequently to profit or loss:	其後會或可能重新分類至損益之項目:			
Changes in fair value of hedges, net of tax	對沖之公允價值變動(除稅後)	13(a), 18(c), 19	**(9.7)**	(11.1)
Foreign currency translation losses for foreign operations	境外業務外幣匯兑虧損	18(c), 19	**(54.5)**	(7.5)
			(64.2)	(18.6)
Other comprehensive loss	其他全面虧損		**(62.8)**	(21.2)
Total comprehensive income for the year[1]	年內全面收益總額[1]		**309.8**	409.0
Total comprehensive income attributable to the equity holders[1]	股權持有人應佔全面收益總額[1]		**288.1**	377.4
Total comprehensive income attributable to non-controlling interests	非控股權益應佔全面收益總額		**21.7**	31.6
Total comprehensive income for the year[1]	年內全面收益總額[1]		**309.8**	409.0

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

Note

(1) See note 2(e) Voluntary Change in Accounting Policy to the consolidated financial statements for further discussion on this voluntary change in accounting policy.

註釋

(1) 有關該會計政策的自願變動的進一步討論,請參閱綜合財務報表附註2(e)會計政策的自願變動。

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
綜合財務狀況表

(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	Note 附註	**December 31, 2024 2024年12月31日**	December 31, 2023 2023年12月31日
Non-current Assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	6	**262.1**	222.7
Lease right-of-use assets	租賃使用權資產	17(a)	**499.2**	435.8
Goodwill	商譽	7(a)	**819.6**	825.9
Other intangible assets	其他無形資產	7(b)	**1,519.8**	1,534.4
Deferred tax assets	遞延税項資產	18(d)	**165.7**	190.8
Other assets and receivables	其他資產及應收款項	8(a)	**70.2**	66.6
Total non-current assets	非流動資產總額		**3,336.6**	3,276.2
Current Assets	**流動資產**			
Inventories	存貨	9	**651.4**	695.9
Trade and other receivables	應收賬款及其他應收款項	10	**325.3**	319.6
Prepaid expenses and other assets	預付費用及其他資產	8(b)	**89.6**	103.5
Cash and cash equivalents	現金及現金等價物	11	**676.3**	716.6
Total current assets	流動資產總額		**1,742.6**	1,835.6
Total assets	資產總額		**5,079.2**	5,111.8
Equity and Liabilities	**權益及負債**			
Equity:	權益：			
Share capital	股本	23(b)	**14.6**	14.5
Reserves	儲備	23(b)	**1,461.6**	1,436.5
Total equity attributable to the equity holders	股權持有人應佔權益總額		**1,476.2**	1,451.0
Non-controlling interests	非控股權益	23(c)	**68.8**	66.7
Total equity	權益總額		**1,545.0**	1,517.7
Non-current Liabilities	**非流動負債**			
Loans and borrowings	貸款及借款	13(a)	**1,687.0**	1,730.3
Lease liabilities	租賃負債	17(b)	**406.6**	357.8
Employee benefits	僱員福利	14	**25.7**	28.4
Non-controlling interest put options	非控股權益認沽期權	21(g)	**126.0**	126.9
Deferred tax liabilities	遞延税項負債	18(d)	**190.3**	186.5
Other liabilities	其他負債		**8.3**	6.8
Total non-current liabilities	非流動負債總額		**2,443.9**	2,436.7
Current Liabilities	**流動負債**			
Loans and borrowings	貸款及借款	13(b)	**49.0**	50.7
Current portion of long-term loans and borrowings	長期貸款及借款的即期部分	13(b)	**35.0**	26.0
Current portion of lease liabilities	租賃負債的即期部分	17(b)	**145.4**	131.2
Employee benefits	僱員福利	14	**103.8**	135.0
Trade and other payables	應付賬款及其他應付款項	15	**712.1**	725.1
Current tax liabilities	即期税項負債		**45.1**	89.4
Total current liabilities	流動負債總額		**1,090.3**	1,157.4
Total liabilities	負債總額		**3,534.2**	3,594.1
Total equity and liabilities	權益及負債總額		**5,079.2**	5,111.8
Net current assets	流動資產淨額		**652.3**	678.2
Total assets less current liabilities	資產總額減流動負債		**3,988.9**	3,954.4

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
綜合權益變動表

(Expressed in millions of US Dollars, except number of shares)	*（以百萬美元呈列，股份數目除外）*	Note 附註	**Number of shares 股份數目**	**Share capital 股本**
Year ended December 31, 2024	**截至2024年12月31日止年度**			
Balance, January 1, 2024	於2024年1月1日的結餘		**1,449,692,210**	**14.5**
Profit for the year	年內溢利		**–**	**–**
Other comprehensive income (loss):	其他全面收益（虧損）：			
Remeasurements on defined benefit plans, net of tax	重新計量定額福利計劃（除稅後）	14(c), 18(c)	**–**	**–**
Changes in fair value of hedges, net of tax	對沖之公允價值變動（除稅後）	13(a), 18(c)	**–**	**–**
Foreign currency translation losses for foreign operations	境外業務外幣匯兑虧損	18(c), 19	**–**	**–**
Total comprehensive income (loss) for the year	年內全面收益（虧損）總額		**–**	**–**
Transactions with owners recorded directly in equity:	直接計入權益的與擁有人的交易：			
Cash distributions 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(a)	**–**	**–**
Exercise of share options	行使購股權	14(b)	**11,649,397**	**0.1**
Vesting of time-based restricted share awards	歸屬時間掛鈎受限制股份獎勵	14(b)	**876,192**	**0.0**
Treasury share repurchases	庫存股份回購	12(d), 23(b)	**(62,610,300)**	**–**
Dividends paid to non-controlling interests	向非控股權益派付股息	12(c)	**–**	**–**
Balance, December 31, 2024	於2024年12月31日的結餘		**1,399,607,499**	**14.6**

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

(Expressed in millions of US Dollars, except number of shares)	*（以百萬美元呈列，股份數目除外）*	Note 附註	**Number of shares 股份數目**	**Share capital 股本**
Year ended December 31, 2023	**截至2023年12月31日止年度**			
Balance, January 1, 2023	於2023年1月1日的結餘		1,438,900,432	14.4
Profit for the year, as adjusted[(1)]	經調整年內溢利[(1)]		–	–
Other comprehensive income (loss):	其他全面收益（虧損）：			
Remeasurements on defined benefit plans, net of tax	重新計量定額福利計劃（除稅後）	14(c), 18(c)	–	–
Changes in fair value of hedges, net of tax	對沖之公允價值變動（除稅後）	13(a), 18(c)	–	–
Foreign currency translation losses for foreign operations	境外業務外幣匯兑虧損	18(c), 19	–	–
Total comprehensive income (loss) for the year, as adjusted[(1)]	經調整年內全面收益（虧損）總額[(1)]		–	–
Transactions with owners recorded directly in equity:	直接計入權益的與擁有人的交易：			
Share-based compensation expense	以股份支付的薪酬開支	14(a)	–	–
Exercise of share options	行使購股權	14(b)	10,791,778	0.1
Dividends paid to non-controlling interests	向非控股權益派付股息	12(c)	–	–
Balance, December 31, 2023	於2023年12月31日的結餘		1,449,692,210	14.5

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

Note

(1) See note 2(e) Voluntary Change in Accounting Policy to the consolidated financial statements for further discussion on this voluntary change in accounting policy.

註釋

(1) 有關該會計政策的自願變動的進一步討論，請參閱綜合財務報表附註2(e)會計政策的自願變動。

Additional paid-in capital 額外繳入股本	Treasury share reserve 庫存股份儲備	Reserves 儲備 Translation reserve 換算儲備	Other reserves 其他儲備	Retained earnings 保留盈利	Total equity attributable to the equity holders 股權持有人應佔權益總額	Non-controlling interests 非控股權益	Total equity 權益總額
1,108.0	**–**	**(65.0)**	**106.2**	**287.2**	**1,451.0**	**66.7**	**1,517.7**
–	**–**	**–**	**–**	**345.6**	**345.6**	**26.9**	**372.6**
–	**–**	**–**	**1.4**	**–**	**1.4**	**0.0**	**1.4**
–	**–**	**–**	**(9.6)**	**–**	**(9.6)**	**(0.0)**	**(9.7)**
–	**–**	**(49.2)**	**–**	**–**	**(49.2)**	**(5.3)**	**(54.5)**
–	**–**	**(49.2)**	**(8.3)**	**345.6**	**288.1**	**21.7**	**309.8**
–	**–**	**–**	**–**	**(150.0)**	**(150.0)**	**–**	**(150.0)**
–	**–**	**–**	**13.5**	**–**	**13.5**	**–**	**13.5**
40.6	**–**	**–**	**(9.5)**	**–**	**31.3**	**–**	**31.3**
2.3	**–**	**–**	**(2.4)**	**–**	**–**	**–**	**–**
–	**(157.6)**	**–**	**–**	**–**	**(157.6)**	**–**	**(157.6)**
–	**–**	**–**	**–**	**–**	**–**	**(19.7)**	**(19.7)**
1,150.9	**(157.6)**	**(114.2)**	**99.6**	**482.9**	**1,476.2**	**68.8**	**1,545.0**

Additional paid-in capital 額外繳入股本	Reserves 儲備 Translation reserve 換算儲備	Other reserves 其他儲備	Retained earnings/ (accumulated deficit) 保留盈利／(累計虧絀)	Total equity attributable to the equity holders 股權持有人應佔權益總額	Non-controlling interests 非控股權益	Total equity 權益總額
1,071.4	(59.2)	115.0	(109.8)	1,031.8	47.8	1,079.6
–	–	–	396.9	396.9	33.3	430.3
–	–	(2.6)	–	(2.6)	(0.1)	(2.6)
–	–	(11.2)	–	(11.2)	0.1	(11.1)
–	(5.7)	–	–	(5.7)	(1.8)	(7.5)
–	(5.7)	(13.8)	396.9	377.4	31.6	409.0
–	–	14.8	–	14.8	–	14.8
36.6	–	(9.8)	–	26.9	–	26.9
–	–	–	–	–	(12.6)	(12.6)
1,108.0	(65.0)	106.2	287.2	1,451.0	66.7	1,517.7

CONSOLIDATED STATEMENTS OF CASH FLOWS
綜合現金流量表

(Expressed in millions of US Dollars)	（以百萬美元呈列）	Note 附註	Year ended December 31, 截至12月31日止年度 2024	2023 As Adjusted[1] （經調整）[1]
Cash flows from operating activities:	**經營活動之現金流量：**			
Profit for the year[1]	年內溢利[1]		**372.6**	430.3
Adjustments to reconcile profit for the year to net cash generated from operating activities:	作出調整以將年內溢利與經營活動所得現金淨額進行對賬：			
Depreciation	折舊	6	**51.7**	39.8
Amortization of intangible assets	無形資產攤銷	7	**20.3**	19.0
Amortization of lease right-of-use assets	租賃使用權資產攤銷	17(a)	**150.0**	133.5
Impairment reversals	減值撥回	5, 7(b), 17(a)	**(5.1)**	(84.0)
Change in the fair value of put options included in finance costs[1]	計入財務費用的認沽期權之公允價值變動[1]	19, 21(g)	**(0.9)**	41.9
Non-cash share-based compensation expense	以股份支付的非現金薪酬開支	14(a)	**13.5**	14.8
Interest expense on borrowings and lease liabilities	借款及租賃負債的利息開支	13, 19	**133.2**	133.0
Non-cash charge to derecognize deferred financing costs	終止確認遞延融資成本的非現金費用	13, 19	**9.5**	4.4
Income tax expense	所得税開支	18(a)	**118.3**	134.6
			863.1	867.2
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		**(22.7)**	(33.0)
Inventories	存貨		**10.1**	(7.3)
Trade and other payables	應付賬款及其他應付款項		**(13.3)**	(41.5)
Other assets and liabilities	其他資產及負債		**(6.2)**	(3.8)
Cash generated from operating activities	經營活動所得現金		**830.9**	781.6
Interest paid on borrowings and lease liabilities	借款及租賃負債的已付利息		**(131.0)**	(128.5)
Income tax paid	已付所得税		**(135.1)**	(118.9)
Net cash generated from operating activities	經營活動所得現金淨額		**564.8**	534.2
Cash flows from investing activities:	**投資活動之現金流量：**			
Purchases of property, plant and equipment and software	購買物業、廠房及設備以及軟件	6, 7	**(111.5)**	(110.1)
Net cash used in investing activities	投資活動所用現金淨額		**(111.5)**	(110.1)
Cash flows from financing activities:	**融資活動之現金流量：**			
Proceeds from the Senior Credit Facilities	優先信貸融通所得款項	13(a)	**100.0**	1,500.0
Settlement of prior Senior Credit Facilities	結算過往優先信貸融通	13(a)	**–**	(1,565.1)
Proceeds from issuance of 2024 Term Loan B Facility	發行2024年B定期貸款融通所得款項	13(a)	**500.0**	–
Settlement of prior Term Loan B Facility	結算過往B定期貸款融通	13(a)	**(595.5)**	–
Payments on Senior Credit Facilities	優先信貸融通付款	13(a)	**(24.0)**	(125.9)
Proceeds from (payments on) other loans and borrowings	其他貸款及借款所得款項（付款）	13(a)	**1.1**	(14.4)
Principal payments on lease liabilities	租賃負債的本金付款	17(d)	**(142.3)**	(139.6)
Payment of financing costs	支付融資成本	13(a)	**(3.1)**	(17.1)
Proceeds from the exercise of share options	行使購股權所得款項	14	**31.3**	26.8
Repurchase of treasury shares	庫存股份回購	12(d), 23(b)	**(157.6)**	–
Cash distributions paid to equity holders	向股權持有人支付的現金分派	12(c)	**(150.0)**	–
Dividend payments to non-controlling interests	向非控股權益派付股息	12(c)	**(19.7)**	(12.6)
Net cash used in financing activities	融資活動所用現金淨額		**(459.7)**	(347.8)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物（減少）增加淨額		**(6.5)**	76.3
Cash and cash equivalents, at beginning of year	年初現金及現金等價物		**716.6**	635.9
Effect of exchange rate changes	匯率變動的影響		**(33.8)**	4.4
Cash and cash equivalents, at end of year	年末現金及現金等價物	11	**676.3**	716.6

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

Note

(1) See note 2(e) Voluntary Change in Accounting Policy to the consolidated financial statements for further discussion on this voluntary change in accounting policy.

註釋

(1) 有關該會計政策的自願變動的進一步討論，請參閱綜合財務報表附註2(e)會計政策的自願變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

1. Background

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

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

Details of the principal subsidiaries of the Company are set out in note 23 Parent Company Financial Information and Particulars of Company Entities.

1. 背景

新秀麗集團有限公司(前稱新秀麗國際有限公司),連同其綜合附屬公司(「本公司」或「其」)主要在全球從事設計、製造、採購及分銷行李箱、商務包及電腦包、戶外包及休閒包以及旅遊配件,旗下品牌主要包括*新秀麗*®、*TUMI*®、*American Tourister*®、*Gregory*®、*High Sierra*®、*Lipault*®及*Hartmann*®品牌以及其他自有及獲授權的品牌。本公司透過各種批發分銷渠道、自營零售店及電子商貿銷售其產品。本公司主要於亞洲、北美洲、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。

本公司的主要附屬公司詳情載於附註23母公司財務資料及公司實體的詳細資料。

2. Basis of Preparation

(a) Statement of Compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") Accounting Standards, which collective term includes all International Accounting Standards ("IAS") and related interpretations, as issued by the International Accounting Standards Board (the "IASB").

2. 編製基準

(a) 合規聲明

綜合財務報表乃根據《國際財務報告準則》(「IFRS」)會計準則編製。該總稱包括由國際會計準則理事會(「IASB」)頒佈的所有《國際會計準則》(「IAS」)及相關詮釋。

2. Basis of Preparation (Continued)

(a) Statement of Compliance (Continued)

The consolidated financial statements were authorized for issue by the Board of Directors (the "Board") on March 12, 2025.

(b) Basis of Measurement

The consolidated financial statements have been prepared on the historical cost basis except as noted in the Summary of Material Accounting Policy Information set forth in note 3 below.

Certain amounts presented in this document have been rounded up or down to the nearest tenth of a million unless otherwise indicated. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that precede them. With respect to financial information set out in this report, a dash ("—") signifies that the relevant figure is not available, not applicable or zero, while a zero ("0.0") signifies that the relevant figure is available but has been rounded to zero. There may therefore be discrepancies between the actual totals of the individual amounts in the tables and the totals shown and between the amounts in the tables and the amounts given in the corresponding analyses in the text of this document. All percentages and key figures were calculated using the underlying data in whole United States Dollars ("USD" or "US Dollars").

(c) Functional and Presentation Currency

The consolidated financial statements are measured using the currency of the primary economic environment in which the Company operates ("functional currency"). The functional currencies of the significant subsidiaries within the Company are the currencies of the primary economic environment and key business processes of these subsidiaries and include, but are not limited to, US Dollars, Euros, Chinese Renminbi, South Korean Won, Japanese Yen and Indian Rupee.

Unless otherwise stated, the consolidated financial statements are presented in US Dollars, which is the functional and presentation currency of the Company.

2. 編製基準(續)

(a) 合規聲明(續)

於2025年3月12日,綜合財務報表獲董事會(「董事會」)授權刊發。

(b) 計量基準

綜合財務報表已按歷史成本基準編製,惟下文附註3所載重大會計政策信息概要所述者除外。

除另有説明外,本文件中若干金額已向上或向下約整至最接近的十萬位。因此,部分表格中所示為總計的數字並非彼等之前數字的算術總和。就本報告所載財務資料而言,破折號(「—」)表示相關數字不可用、不適用或為零,而零(「0.0」)表示相關數字可供使用但已約整為零。因此,本文件表格中個別金額的實際總和與所示金額的總和之間,以及表格中的金額與相應分析部分所提供的金額之間,可能存在差異。所有百分比及主要數據是使用整數美元(「美元」)的基礎數據計算得出。

(c) 功能及呈列貨幣

綜合財務報表乃以本公司經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。本公司主要附屬公司的功能貨幣為此等附屬公司的主要經濟環境及主要業務流程的貨幣,包括(但不限於)美元、歐元、中國人民幣、韓圜、日圓及印度盧比。

除另有載述者外,綜合財務報表乃以本公司的功能及呈列貨幣美元呈列。

2. Basis of Preparation (Continued)

(d) Use of Judgments, Estimates and Assumptions

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

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

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

- Note 3(p) – Revenue recognition
- Note 5 – Impairment and Impairment Reversals
- Note 6 – Property, plant and equipment
- Note 7 – Goodwill and other intangible assets
- Note 9 – Inventories
- Note 14(b) – Share-based payment arrangements
- Note 17 – Leases
- Note 18 – Income taxes
- Note 21(g) – Fair value of financial instruments
- Note 23(c) – Non-controlling interests

2. 編製基準（續）

(d) 採用判斷、估計及假設

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

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

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

- 附註3(p)－收益確認
- 附註5－減值及減值撥回
- 附註6－物業、廠房及設備
- 附註7－商譽及其他無形資產
- 附註9－存貨
- 附註14(b)－以股份支付安排
- 附註17－租賃
- 附註18－所得稅
- 附註21(g)－金融工具之公允價值
- 附註23(c)－非控股權益

2. Basis of Preparation (Continued)

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

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

- Note 5 – Impairment and Impairment Reversals
- Note 6 – Property, plant and equipment
- Note 7 – Goodwill and other intangible assets
- Note 14(b) – Share-based payment arrangements
- Note 16 – Contingent liabilities
- Note 17 – Leases
- Note 18 – Income taxes
- Note 21 – Financial risk management and financial instruments

(e) Voluntary Change in Accounting Policy

The Company voluntarily made a change in accounting policy related to the recognition of the subsequent changes in fair value of put option financial liabilities associated with the non-controlling interests in certain of the Company's majority owned subsidiaries. Previously, for agreements entered into prior to the adoption of IFRS 3, *Business Combinations*, ("IFRS 3") on January 1, 2008, subsequent changes in liabilities were recognized as finance costs in profit or loss and for agreements entered into after January 1, 2008, subsequent changes in liabilities were recognized through equity. Effective since the third quarter of 2024, subsequent changes in liabilities for all agreements are recognized as finance costs in profit or loss for the year. The Company believes this approach provides a more consistent presentation in the financial statements by applying a consistent methodology in the accounting regardless of when such agreements were entered into. The impact of the adoption of this change in accounting policy has been applied retrospectively and comparative periods have been adjusted in accordance with IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*.

2. 編製基準（續）

(d) 採用判斷、估計及假設（續）

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

- 附註5－減值及減值撥回
- 附註6－物業、廠房及設備
- 附註7－商譽及其他無形資產
- 附註14(b)－以股份支付安排
- 附註16－或然負債
- 附註17－租賃
- 附註18－所得稅
- 附註21－財務風險管理及金融工具

(e) 會計政策的自願變動

本公司自願對有關確認與本公司擁有大部分權益的若干附屬公司的非控股權益相關的認沽期權金融負債的公允價值的後續變動作出會計政策變動。此前，就於2008年1月1日採納IFRS第3號*業務合併事項*（「IFRS第3號」）前訂立的協議而言，隨後的負債變動於損益中確認為財務費用。就於2008年1月1日後訂立的協議而言，隨後的負債變動透過權益確認。自2024年第三季度起，所有協議負債的後續變動均於年內損益中確認為財務費用。本公司相信，無論該等協議於何時訂立，此方法均應用一致的會計方法，令財務報表呈列更為一致。採納此會計政策變動的影響已追溯應用，並已根據IAS第8號*會計政策*、*會計估計變動及錯誤*對比較期間進行調整。

(e) **Voluntary Change in Accounting Policy (Continued)**

This change in accounting policy had the following impacts for the year ended December 31, 2023:

2. 編製基準（續）

(e) **會計政策的自願變動（續）**

此會計政策變動對截至2023年12月31日止年度產生以下影響：

Consolidated Statement of Income 綜合收益表

(Expressed in millions of USD, except per share data)	（以百萬美元呈列，每股數據除外）	For the year ended December 31, 2023 截至2023年12月31日止年度 Previously Reported 過往報告	Adjustment for Change in Accounting Policy 會計政策變動調整	As Adjusted 經調整
Operating profit	經營溢利	743.7	–	743.7
Finance income	財務收入	14.3	–	14.3
Finance costs	財務費用	(173.0)	(20.1)	(193.1)
Net finance costs	財務費用淨額	(158.7)	(20.1)	(178.8)
Profit before income tax	除所得税前溢利	584.9	(20.1)	564.9
Income tax expense	所得税開支	(134.6)	–	(134.6)
Profit for the year	年內溢利	450.3	(20.1)	430.3
Profit attributable to the equity holders	股權持有人應佔溢利	417.0	(20.1)	396.9
Profit attributable to non-controlling interests	非控股權益應佔溢利	33.3	–	33.3
Profit for the year	年內溢利	450.3	(20.1)	430.3
Earnings per share:	每股盈利：			
Basic earnings per share	每股基本盈利	0.289	(0.014)	0.275
Diluted earnings per share	每股攤薄盈利	0.287	(0.014)	0.273

Consolidated Statement of Comprehensive Income 綜合全面收益表

(Expressed in millions of USD)	（以百萬美元呈列）	For the year ended December 31, 2023 截至2023年12月31日止年度 Previously Reported 過往報告	Adjustment for Change in Accounting Policy 會計政策變動調整	As Adjusted 經調整
Profit for the year	年內溢利	450.3	(20.1)	430.3
Total comprehensive income for the year	年內全面收益總額	429.1	(20.1)	409.0
Total comprehensive income attributable to the equity holders	股權持有人應佔全面收益總額	397.5	(20.1)	377.4

2. Basis of Preparation (Continued)
(e) Voluntary Change in Accounting Policy (Continued)

2. 編製基準（續）
(e) 會計政策的自願變動（續）

Consolidated Statement of Changes in Equity
綜合權益變動表

(Expressed in millions of USD)	（以百萬美元呈列）	For the year ended December 31, 2023 截至2023年12月31日止年度 Previously Reported 過往報告	Adjustment for Change in Accounting Policy 會計政策變動調整	As Adjusted 經調整
Retained earnings/(accumulated deficit):	**保留盈利／（累計虧絀）：**			
Profit for the year	年內溢利	417.0	(20.1)	396.9
Total comprehensive income for the year	年內全面收益總額	417.0	(20.1)	396.9
Change in the fair value of put options included in equity	計入權益的認沽期權之公允價值變動	(20.1)	20.1	–
Total equity attributable to the equity holders:	**股權持有人應佔權益總額：**			
Profit for the year	年內溢利	417.0	(20.1)	396.9
Total comprehensive income for the year	年內全面收益總額	397.5	(20.1)	377.4
Change in the fair value of put options included in equity	計入權益的認沽期權之公允價值變動	(20.1)	20.1	–
Total equity:	**權益總額：**			
Profit for the year	年內溢利	450.3	(20.1)	430.3
Total comprehensive income for the year	年內全面收益總額	429.1	(20.1)	409.0
Change in the fair value of put options included in equity	計入權益的認沽期權之公允價值變動	(20.1)	20.1	–

Consolidated Statement of Cash Flows
綜合現金流量表

(Expressed in millions of USD)	（以百萬美元呈列）	For the year ended December 31, 2023 截至2023年12月31日止年度 Previously Reported 過往報告	Adjustment for Change in Accounting Policy 會計政策變動調整	As Adjusted 經調整
Profit for the year	年內溢利	450.3	(20.1)	430.3
Change in the fair value of put options included in finance costs	計入財務費用的認沽期權之公允價值變動	21.8	20.1	41.9
Net cash generated from operating activities	經營活動所得現金淨額	534.2	–	534.2

There is no impact to the associated liability as a result of this change in accounting policy.

此會計政策變動對相關負債並無影響。

2. Basis of Preparation (Continued)

(f) Changes in Accounting Policies

The IASB has issued a number of new, revised and amended IFRS Accounting Standards. For the purpose of preparing the consolidated financial statements for the year ended December 31, 2024, the following revised accounting standards are effective.

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

This right may be subject to a company complying with conditions (covenants) specified in a loan arrangement. The IASB confirmed that only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the company must comply after the reporting date (future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within twelve months after the reporting date.

The amendments apply retrospectively for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. This amendment did not have a material impact on the financial statements of the Company.

2. 編製基準（續）

(f) 會計政策變動

IASB已頒佈若干新訂、經修改及經修訂的IFRS會計準則。就編製截至2024年12月31日止年度的綜合財務報表而言，以下經修訂會計準則已經生效。

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。

此權利可能取決於公司是否遵守貸款安排中規定的條件（契約）。IASB確認，僅公司於報告日期或之前必須遵守的契約才會影響負債分類為流動或非流動。公司於報告日期之後必須遵守的契約（未來契約）不會影響負債於該日期的分類。然而，當非流動負債受未來契約約束時，公司現需披露信息以幫助用戶了解該等負債可能於報告日期後十二個月內償還的風險。

該等修訂追溯應用於2024年1月1日或之後開始的年度報告期間，並可提早應用。該修訂並未對本公司的財務報表產生重大影響。

2. Basis of Preparation (Continued)

(f) Changes in Accounting Policies (Continued)

In September 2022, the IASB issued *Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)* ("Amendments to IFRS 16") relating to sale and leaseback transactions. Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains. IFRS 16 includes requirements regarding the accounting treatment of a sale and leaseback at the date the transaction takes place. However, IFRS 16 did not specify the way the transaction is measured after that date. The Amendments to IFRS 16 are intended to improve the requirements for sale and leaseback transactions in IFRS 16, thus supporting the consistent application of the accounting standard. The Amendments to IFRS 16 will not change the accounting treatment for leases other than those arising from a sale and leaseback transaction. The Amendments to IFRS 16 apply retrospectively for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. This amendment did not have a material impact on the financial statements of the Company.

In May 2023, the IASB amended IAS 7, *Statements of Cash Flows* and IFRS 7, *Financial Instruments: Disclosures* ("Amendments to IAS 7 and IFRS 7"). The Amendments to IAS 7 and IFRS 7 introduce two new disclosure objectives for companies to provide information about their supplier finance arrangements that would enable users (investors) to assess the effects of these arrangements on the company's liabilities and cash flows, and the company's exposure to liquidity risk. Under the Amendments to IAS 7 and IFRS 7, companies also need to disclose the type and effect of non-cash changes in the carrying amounts of the financial liabilities that are part of a supplier finance arrangement. The Amendments to IAS 7 and IFRS 7 also add supplier finance arrangements as an example to the existing financial instruments' disclosure requirements on factors a company might consider when providing specific quantitative liquidity risk disclosures about its financial liabilities. The Amendments to IAS 7 and IFRS 7 are effective for periods beginning on or after January 1, 2024, with early application permitted. However, some relief from providing certain information in the year of initial application is available. These amendments did not have a material impact on the financial statements of the Company.

2. 編製基準（續）

(f) 會計政策變動（續）

於2022年9月，IASB頒佈與售後回租交易相關之*售後回租中的租賃負債（IFRS第16號的修訂）*（「IFRS第16號的修訂」）。IFRS第16號的修訂訂明賣方－承租人在計量售後回租交易產生的租賃負債時所採用的規定，以確保賣方－承租人不會確認任何與其保留的使用權有關的收益或虧損金額。IFRS第16號載有在交易發生之日對售後回租的會計處理要求。然而，IFRS第16號並無規定在該日期之後的交易計量方式。IFRS第16號的修訂旨在改善IFRS第16號有關售後回租交易的規定，從而支持該會計準則的貫徹應用。IFRS第16號的修訂不會改變與售後回租交易無關的租賃的會計處理。IFRS第16號的修訂追溯應用於2024年1月1日或之後開始的年度報告期間，並可提早應用。該修訂並未對本公司的財務報表產生重大影響。

於2023年5月，IASB修訂IAS第7號*現金流量表*及IFRS第7號*金融工具：披露*（「IAS第7號及IFRS第7號的修訂」）。IAS第7號及IFRS第7號的修訂引入兩個新的披露目標，要求公司提供有關其供應商融資安排的資料，使用戶（投資者）能夠評估該等安排對公司負債及現金流量的影響，以及公司面臨的流動資金風險。根據IAS第7號及IFRS第7號的修訂，公司亦需要披露作為供應商融資安排一部分的金融負債賬面值非現金變動的類型及影響。IAS第7號及IFRS第7號的修訂亦增加供應商融資安排，作為現有金融工具披露規定的例子，説明公司在提供有關其金融負債的具體定量流動資金風險披露時可能考慮的因素。IAS第7號及IFRS第7號的修訂自2024年1月1日或之後開始的期間生效，並可提早應用。然而，於首次應用年度提供若干資料亦獲得若干減免。該等修訂並未對本公司的財務報表產生重大影響。

3. Summary of Material Accounting Policy Information

(a) Material Accounting Policy Information

Unless otherwise noted, the accounting policy information set out below have been applied consistently by the Company to all periods presented, where material, in these consolidated financial statements.

(b) Principles of Consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial information of subsidiaries is included in the consolidated financial statements from the date on which control commences until the date on which control ceases. All significant inter-company balances and transactions have been eliminated in consolidation.

(ii) Non-controlling Interests

Non-controlling interests are presented in the consolidated statements of financial position within equity, separately from total equity attributable to the equity holders of the Company. Non-controlling interests in the results of the Company are presented in the consolidated statements of income and consolidated statements of comprehensive income as an allocation of the total profit (loss) for the year and total comprehensive income for the year between non-controlling interests and equity holders of the Company.

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

When the Company loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with the resulting gain or loss being recognized in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognized at fair value and this amount is regarded as the new cost basis on initial recognition of a financial asset or an associate.

3. 重大會計政策信息概要

(a) 重大會計政策信息

除另有註明外，本公司已於此等綜合財務報表所呈列的所有期間貫徹應用下文載列的會計政策信息（倘屬重大）。

(b) 綜合原則

(i) 附屬公司

附屬公司指受本公司控制的實體。當本公司承受或享有自參與實體營運而取得的可變回報，並能藉着對實體施加權力而影響該等回報時，則本公司控制該實體。

附屬公司的財務資料自控制開始當日起計入綜合財務報表，直至控制終止當日為止。所有公司間重大結餘及交易已於綜合入賬時抵銷。

(ii) 非控股權益

非控股權益乃於綜合財務狀況表中在權益一項呈列，且與本公司股權持有人應佔權益總額分開列示。非控股權益所佔本公司業績的權益，在綜合收益表及綜合全面收益表列示為年內總溢利（虧損）及年內全面收益總額在本公司非控股權益與股權持有人之間的分配。

本公司於一家附屬公司的權益變動（並無導致失去控制權）列作權益交易，並對綜合權益中的控股及非控股權益數額作出調整，以反映有關權益的變動，惟概無對商譽作出任何調整及並無確認任何損益。

倘本公司失去一家附屬公司的控制權，該事項將被視為對該附屬公司全部權益的處置，由此產生的收益或虧損於損益中確認。於失去控制權當日仍保留於前附屬公司的任何權益乃按公允價值確認，而該款項將被視為初始確認金融資產或聯營公司的新成本基準。

3. Summary of Material Accounting Policy Information (Continued)

(b) Principles of Consolidation (Continued)

(iii) Business Combinations

A 'business' is defined as an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities. Business combinations are accounted for using the acquisition method at the acquisition date, which is the date on which control is obtained by the Company. In assessing control, the Company takes into consideration substantive potential voting rights.

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

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

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

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

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

3. 重大會計政策信息概要（續）

(b) 綜合原則（續）

(iii) 業務合併事項

「業務」指可經營和管理的一組綜合活動及資產，目的為向客戶提供貨品或服務、產生投資收益（例如股息或利息）或產生來自正常活動的其他收益。業務合併事項於收購日期以收購法入賬，收購日期為本公司取得控制權日期。在評估控制權時，本公司考慮實質潛在投票權。

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

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

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

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

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

3. Summary of Material Accounting Policy Information (Continued)

(c) Foreign Currency Translation

(i) Foreign Currency Transactions

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

(ii) Foreign Operations

The assets and liabilities of the Company's foreign subsidiaries are translated into USD at period end exchange rates. Equity accounts denominated in foreign currencies are translated into USD at historical exchange rates. Income and expense accounts are translated at average monthly exchange rates. All foreign currency differences arising from the translation of the financial statements of foreign operations are recorded in the foreign currency translation reserve in the consolidated statements of changes in equity. The net exchange gains or losses resulting from translating at varied exchange rates are presented as a component of other comprehensive income or loss and accumulated in equity and attributed to non-controlling interests, as appropriate.

3. 重大會計政策信息概要（續）

(c) 外幣換算

(i) 外幣交易

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

(ii) 境外業務

本公司海外附屬公司的資產及負債按期末匯率換算為美元。以外幣計值的股本賬目按歷史匯率換算為美元。收入及開支賬目按每月平均匯率換算。所有源自境外業務財務報表換算的外幣差額均錄入綜合權益變動表的外幣換算儲備中。按各種匯率換算產生的匯兑損益淨額列為其他全面收益或虧損的一部分，以權益累計並劃分為非控股權益（如適用）。

3. Summary of Material Accounting Policy Information (Continued)

(d) Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. All operating segments' operating results are reviewed regularly by the Company's management to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

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

Segment results that are reported to management include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses, income tax assets and liabilities, and licensing activities from the license of brand names owned by the Company.

Segment total capital expenditure is the total cost incurred during the period to acquire property, plant and equipment and software.

3. 重大會計政策信息概要（續）

(d) 分部報告

營運分部是本公司賺取收益及產生開支（包括與本公司任何其他組成部分的交易有關的收益及開支）的商業活動的組成部分。對於可提供具體財務資料的所有營運分部的經營業績，本公司管理層會定期審閱並用作決定如何就分部調配資源及評估分部的表現。

本公司的分部報告乃根據地理位置，顯示本公司如何管理業務及評估其經營業績。本公司的業務劃分如下：(i)「亞洲」；(ii)「北美洲」；(iii)「歐洲」；(iv)「拉丁美洲」；及(v)「企業」。

向管理層呈報的分部業績包括直接應屬於一個分部的項目及按合理基準可分配的項目。未分配的項目主要包括企業資產、總公司開支、所得税資產及負債以及就本公司所擁有的品牌授權進行的特許經營活動。

分部資本開支總額是指期間購置物業、廠房及設備以及軟件產生的費用總額。

3. Summary of Material Accounting Policy Information (Continued)

(e) Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, excluding computer software costs which are included in intangible assets. Cost includes expenditures that are directly attributable to the acquisition of the asset. Improvements which extend the life of an asset are capitalized. Maintenance and repair costs are expensed as incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components).

Gains and losses arising from the retirement or disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in profit or loss on the date of retirement or disposal.

Depreciation and amortization are provided on the straight-line method over the estimated useful life of the asset or the lease term, if applicable, as follows:

• Buildings	20 to 30 years
• Machinery, equipment and other	3 to 10 years
• Leasehold improvements	Lesser of useful life or the lease term

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate. Land owned by the Company with freehold interest is not depreciated.

(f) Leases

At inception of a contract, the Company is required to assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company is required to assess whether, throughout the period of use, it has both (i) the right to obtain substantially all of the economic benefits from use of the identified asset throughout the contract period, and (ii) the right to direct the use of the identified asset in order to determine if the asset meets the definition of a lease in accordance with IFRS 16, *Leases* ("IFRS 16").

3. 重大會計政策信息概要(續)

(e) 物業、廠房及設備

物業、廠房及設備項目按成本減累計折舊及累計減值虧損計量。資本開支是指期間購置物業、廠房及設備產生的費用總額，不包括計入無形資產的電腦軟件費用。成本包括收購資產直接應佔的開支。延長資產年期的改善項目被資本化。保養及維修成本於產生時列作開支。

倘物業、廠房及設備項目部分的可用年期不同，則會以獨立項目(主要部分)列賬。

物業、廠房及設備項目的報廢或出售所產生的收益及虧損，透過比較出售物業、廠房及設備的所得款項與其賬面值釐定，並於報廢或出售當日於損益中確認。

以直線法於資產的估計可用年期或租賃期作出的折舊及攤銷(如適用)如下：

• 樓宇	20至30年
• 機器、設備及其他	3至10年
• 租賃物業裝修	以可用年期或租賃期中較短者計算

折舊法、可用年期及剩餘價值每年進行審計並作出適當調整。本公司擁有永久業權的土地不會折舊。

(f) 租賃

本公司於合約開始時須評估合約是否屬於租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產的使用的權利，則該合約屬於租賃或包含租賃。於整個使用期間內，本公司須評估其是否(i)於整個合約期間有權自可識別資產的使用獲得絕大部分經濟利益；及(ii)有權指示可識別資產的使用，以根據IFRS第16號*租賃*(「IFRS第16號」)確定資產是否符合租賃的定義。

3. Summary of Material Accounting Policy Information (Continued)

(f) Leases (Continued)

A lease right-of-use asset and a lease liability are recognized at the lease commencement date. The lease right-of-use asset is initially measured at cost, which comprises the present value of the corresponding lease liability plus certain direct costs incurred by the Company and any payments made before the commencement date less any lease incentives received. Subsequently, the lease right-of-use asset is measured at cost less any accumulated amortization and impairment losses, offset by impairment reversals, as applicable, and adjusted for certain re-measurements of the lease liability in accordance with the Company's accounting policies.

The lease liability is initially measured at the present value of the lease payments not yet paid using an incremental borrowing rate. The incremental borrowing rate represents the cost of obtaining external financing for a corresponding asset with a financing period corresponding to the term of the lease denominated in the currency in which lease payments are settled. The Company has determined the incremental borrowing rates of each portfolio of leases on a country-by-country basis. Subsequently, lease liabilities are measured by increasing the carrying amount to reflect the effective interest on the lease liability, reducing the carrying amount to reflect the lease payments, and re-measuring to reflect any reassessment or modification or to reflect revised in-substance fixed lease payments. Consequently, the lease liability is measured on an amortized cost basis and the interest expense is allocated over the lease term.

Short-term leases (lease periods that are twelve months or less), low-value leases (leases that are US$5,000 or less) and the current and anticipated expenses relating to variable lease payments are not included in the measurement of lease liabilities. The rental cost for short-term, low-value and current expense for variable lease payments continue to be recorded as incurred as rent expense.

For lease right-of-use assets that have been recognized on the consolidated statement of financial position, an amortization charge on the lease right-of-use asset is straight-lined over the lease term. For lease liabilities that have been recognized on the consolidated statement of financial position, a charge for the interest accretion on the net present value of the lease liability is recognized and this amount declines over the individual lease term.

3. 重大會計政策信息概要（續）

(f) 租賃（續）

本公司於起租日確認租賃使用權資產及租賃負債。租賃使用權資產初步按成本計量，成本包括相應租賃負債的現值加本公司產生的特定直接成本及起租日前任何付款減已收的任何租賃優惠。其後，租賃使用權資產根據本公司會計政策以成本減任何累計攤銷及減值虧損計量，由減值撥回抵銷（如適用），並就租賃負債的若干重新計量調整。

租賃負債初始使用增量借款利率按尚未支付之租賃付款的現值計量。增量借款利率指在等於租期的融資期間就相應資產獲取外部融資的成本，以租賃付款結算貨幣計值。本公司已按國家釐定各租賃組合的增量借款利率。租賃負債於其後計量，透過增加賬面值以反映租賃負債的實際利率，透過削減賬面值以反映租賃付款，以及透過重新計量以反映任何重新評估或修訂或反映經修訂的實質固定租賃付款。因此，租賃負債按攤銷成本計量，而利息開支在租期內進行分配。

短期租賃（租期為十二個月或以下）、低價值租賃（租金為5,000美元或以下）及與可變租賃付款相關的現時及預期開支不計入租賃負債的計量。短期租賃及低價值租賃的租賃成本及可變租賃付款現時開支於產生時繼續計入租賃開支。

就已於綜合財務狀況表確認的租賃使用權資產而言，租賃使用權資產攤銷費用於租期內按直線法計算。就已於綜合財務狀況表確認的租賃負債而言，租賃負債現值淨額的利息增加費用於各租期內確認及下降。

3. Summary of Material Accounting Policy Information (Continued)

(f) Leases (Continued)

Over the lease term and individually, the total expense is recognized on a front-loaded basis as the interest charge is higher during the earlier stages of the lease term and the amortization charge is recognized on a straight-line basis. These expenses are presented in separate line items for amortization of the lease right-of-use asset and interest expense related to the lease liability.

In the consolidated statements of cash flows, the principal payments on lease liabilities are classified within cash flows from financing activities, while the interest paid on lease liabilities is classified within cash flows from operating activities.

(g) Goodwill and Other Intangible Assets

(i) Goodwill

Goodwill that arises upon the acquisition of a business is recognized as an intangible asset. For measurement of goodwill at initial recognition, see note 3(b)(iii) Business Combinations. Subsequent to initial recognition, goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash generating unit ("CGU"), or groups of CGUs, which are expected to benefit from the synergies of the combination and are tested annually for impairment.

(ii) Intangible Assets (Other Than Goodwill)

Intangible assets primarily consist of tradenames, customer relationships and computer software costs.

3. 重大會計政策信息概要（續）

(f) 租賃（續）

各租期的總開支以預付基準確認，是由於租期早期階段利息費用較高且攤銷費用按直線法基準確認。該等開支按租賃使用權資產攤銷及租賃負債相關利息開支獨立呈列。

綜合現金流量表中，租賃負債的本金付款分類為融資活動之現金流量，而租賃負債的已付利息分類為經營活動之現金流量。

(g) 商譽及其他無形資產

(i) 商譽

收購一家公司所產生的商譽確認為無形資產。有關初始確認時計量商譽的資料，見附註3(b)(iii)業務合併事項。繼初始確認後，商譽按成本減累計減值虧損列賬。業務合併事項產生的商譽按預期從合併協同效應中獲益的情況分配至各現金產生單位（「現金產生單位」），或現金產生單位組別，並每年接受減值測試。

(ii) 無形資產（商譽除外）

無形資產主要包括商名、客戶關係及電腦軟件費用。

3. Summary of Material Accounting Policy Information (Continued)

(g) Goodwill and Other Intangible Assets (Continued)

(ii) Intangible Assets (Other Than Goodwill) (Continued)

Intangible assets which are considered to have an indefinite life, such as tradenames, are measured at cost less accumulated impairment losses, offset by impairment reversals, as applicable, and are not amortized but are tested for impairment at least annually or more frequently if events or circumstances indicate that the asset may be impaired. *Samsonite*®, *TUMI*®, *American Tourister*®, *Gregory*®, *High Sierra*®, *Kamiliant*®, *Lipault*® and *Hartmann*® are the primary tradenames of the Company. It is anticipated that the economic benefits associated with these tradenames will continue for an indefinite period. The conclusion that the tradenames are an indefinite life asset is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortization of intangible assets with finite lives as set out below.

Intangible assets which have a finite life are amortized and measured at cost less accumulated amortization and accumulated impairment losses, offset by impairment reversals, as applicable. Amortization expense is recognized in profit or loss on a straight-line basis over the estimated useful lives from the date that they are available for use, as this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the assets. The range of estimated useful lives are as follows:

•	Customer relationships	10 to 20 years
•	Patents	1 to 10 years
•	Computer software costs	3 to 5 years

The Company capitalizes the costs of purchased software and costs to configure, install and test software and includes these costs within other intangible assets in the consolidated statements of financial position. Software assessment and evaluation, process reengineering, training, maintenance and ongoing software support costs are expensed as incurred.

Intangible assets having a finite life are reviewed for impairment indicators at least quarterly or whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Estimated useful lives of intangible assets are reviewed annually and adjusted if applicable.

3. 重大會計政策信息概要（續）

(g) 商譽及其他無形資產（續）

(ii) 無形資產（商譽除外）（續）

被視為擁有無限可用年期的無形資產（例如商名）以成本減累計減值虧損計量，由減值撥回抵銷（如適用），且不會進行攤銷，但至少每年或倘有事件或情況表明資產或會減值時更頻密地接受減值測試。*新秀麗*®、*TUMI*®、*American Tourister*®、*Gregory*®、*High Sierra*®、*Kamiliant*®、*Lipault*®及*Hartmann*®是本公司主要的商名。預期與此等商名有關的經濟利益將會無限期延續。本公司每年檢討商名為擁有無限可用年期資產的結論，以確定是否有事件及情況繼續支持關於該資產可無限期使用的評估。倘若非上述者，可用年期評估從無限期變為有限期的變動於變動日期根據下文所載適用於有限可用年期的無形資產攤銷政策前瞻性入賬。

有限可用年期的無形資產予以攤銷，並以成本減累計攤銷及累計減值虧損計量，由減值撥回抵銷（如適用）。攤銷開支按直線法自可供使用日期於估計可用年期內在損益中確認，因為此乃最貼近反映資產中的未來經濟利益的預期消耗模式。估計可用年期範圍如下：

•	客戶關係	10至20年
•	專利	1至10年
•	電腦軟件費用	3至5年

本公司將採購軟件費用及配置、安裝及測試軟件的費用資本化，並將此等費用計入綜合財務狀況表中其他無形資產項下。軟件評估及估計、流程再造、培訓、保養及正在進行的軟件支援費用於產生時列作開支。

有限可用年期的無形資產須至少每季或於發生事件或情況變動顯示資產賬面值可能無法收回時進行減值跡象審閱。本公司會每年檢討無形資產的估計可用年期，並按需要作出調整。

3. Summary of Material Accounting Policy Information (Continued)

(h) Impairment

(i) Financial Assets (Including Trade and Other Receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is an impairment. A financial asset is impaired if the Company expects a credit loss to occur.

The Company considers the impairment of receivables at both a specific asset and collective level. All individually significant receivables are assessed for expected credit losses. All individually significant receivables found not to be specifically impaired are then collectively assessed for any potential impairment. Loss allowances for receivables are measured at an amount equal to lifetime expected credit losses.

In assessing collective impairment, the Company uses historical trends, adjusted for management's judgment as to whether current economic and credit conditions are such that the current or future actual losses are likely to be greater or less than suggested by historical trends. Impairment losses that have been recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss may be reversed if there has been a change in the estimates used to determine the recoverable amount. The Company writes off amounts deemed uncollectable where there is no reasonable expectation of recovery.

3. 重大會計政策信息概要（續）

(h) 減值

(i) 金融資產（包括應收賬款及其他應收款項）

並非按公允價值計入損益的金融資產於各報告日期進行評估以釐定是否減值。倘本公司預期會有信用虧損，則金融資產已減值。

本公司按個別資產及總體層面考慮應收款項的減值。所有個別而言屬重大的應收款項將進行預期信用虧損評估。所有並無出現個別減值的個別重大應收款項之後將就任何潛在減值進行集體評估。應收款項的虧損撥備按等於全期預期信用虧損的金額計量。

於集體評估減值時，本公司利用歷史趨勢，並根據管理層判斷目前經濟及信貸狀況所導致的現時或未來實際虧損是否有可能較歷史趨勢所示為高或低而作出調整。過往期間已確認的減值虧損於各報告日期進行評估，以確定該虧損是否有任何跡象顯示已減少或不再存在。倘用以釐定可收回金額的估計出現變動，則或會撥回減值虧損。倘合理預期不可收回，則本公司撇銷被視為不可收回的款項。

3. Summary of Material Accounting Policy Information (Continued)

(h) Impairment (Continued)

(ii) Non-financial Assets

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For those CGUs or group of CGUs to which goodwill has been allocated and intangible assets that have indefinite useful lives, the recoverable amount is estimated each year during the fourth quarter.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Judgment is required to determine key assumptions adopted in the analysis and any changes to key assumptions may significantly affect the analysis. Actual results will be influenced by the prevailing economic conditions and potentially other unforeseen events or circumstances that could have a negative impact on future results.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the CGU). For the purposes of goodwill impairment testing, goodwill acquired in a business combination is allocated to the group of CGUs that is expected to benefit from the synergies of the combination.

The Company's corporate assets, apart from intangibles, do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset may be allocated.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGUs, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a *pro rata* basis.

3. 重大會計政策信息概要（續）

(h) 減值（續）

(ii) 非金融資產

本公司於各報告日期對非金融資產（存貨及遞延税項資產除外）的賬面值進行審閱，以釐定是否有任何減值跡象。倘存有任何該等跡象，則對該資產的可收回金額進行估計。就該等已獲分配商譽的現金產生單位或現金產生單位組別及無限可用年期的無形資產而言，可收回金額於各年第四季度進行估計。

某項資產或現金產生單位的可收回金額為其使用價值及其公允價值減處置成本兩者中的較高者。在評估使用價值時，估計未來現金流量以可反映貨幣時間價值的現行市場評估及該資產或現金產生單位的特定風險的適當貼現率，貼現至其現值。分析時所採用的主要假設須經過判斷釐定，而對主要假設作出任何更改將可能對該等分析造成重大影響。實際業績將會受當前經濟狀況以及可能對未來業績產生負面影響的其他無法預見的事件或情況所影響。

就減值測試而言，不能獨立進行測試的資產將分為可從持續使用中產生大致上獨立於其他資產或資產組別現金流入的現金流入的最小資產組別（現金產生單位）。就商譽的減值測試而言，業務合併事項所收購的商譽會分配至預期可從合併協同效益中獲益的現金產生單位組別。

本公司的公司資產（無形資產除外）並無產生個別現金流入。倘有跡象顯示公司資產可能減值，則會釐定可能獲分配的公司資產的現金產生單位的可收回金額。

倘資產或其現金產生單位的賬面值超過其估計可收回金額，則確認減值虧損。減值虧損於損益中確認。就現金產生單位而確認的減值虧損會獲先行分配，用以減少分配至現金產生單位的任何商譽的賬面值，然後按比例用以減少單位（單位組別）中其他資產的賬面值。

3. Summary of Material Accounting Policy Information (Continued)

(h) Impairment (Continued)

(ii) Non-financial Assets (Continued)

An impairment loss that has been recognized on goodwill is not reversed in subsequent periods if estimates used to determine the recoverable amount change. For other assets, impairment losses that have been recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

(i) Inventories

Inventories are carried at the lower of cost or net realizable value. Cost is calculated using the weighted average method. The cost of inventory includes expenditures incurred in acquiring the inventories, production costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. Cost also may include transfers from other accumulated comprehensive income (loss) of any gain or loss on qualifying cash flow hedges of foreign currency purchases of inventories. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

When inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as expenses in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

3. 重大會計政策信息概要(續)

(h) 減值(續)

(ii) 非金融資產(續)

即使用以釐定可收回金額的估計出現變動，於商譽中確認的減值虧損於隨後期間也不予撥回。就其他資產而言，過往期間已確認的減值虧損於各報告日期進行評估，以確定是否有任何跡象顯示該虧損已減少或不再存在。倘用以釐定可收回金額的估計出現變動，則會撥回減值虧損。撥回減值虧損僅以資產的賬面值不超過倘並無確認減值虧損時所釐定的賬面值(經扣除折舊或攤銷)為限。減值虧損撥回於產生期間計入損益。

(i) 存貨

存貨乃按成本或可變現淨值兩者中的較低者計量。成本按加權平均法計算。存貨成本包括購買存貨產生的開支、生產成本及將存貨運送至目前地點及變成現狀所產生的其他費用。就已製成的存貨及在製品而言，成本包括根據日常經營產能而適當分佔的生產開支。成本亦可能包括任何由外幣購置存貨的合資格現金流量對沖而由其他累計全面收益(虧損)轉撥的損益。可變現淨值乃為日常業務過程中的估計售價減估計完成成本及銷售成本。

當出售存貨時，該等存貨的賬面值會在有關收益獲確認的期間確認為開支。存貨撇減至可變現淨值的金額及存貨的所有虧損，均在出現撇減或虧損的期間內確認為開支。任何存貨撇減撥回的金額，均在出現撥回的期間內用以扣除已列作開支的存貨金額。

3. Summary of Material Accounting Policy Information (Continued)

(j) Trade and Other Receivables

Trade accounts receivable are recorded at invoiced amounts, less estimated allowances for trade terms, sales incentive programs, discounts, markdowns and chargebacks as discussed below in Revenue Recognition. Royalty receivables are recorded at amounts earned based on the licensees' sales of licensed products, subject in some cases to contractual minimum royalties due from individual licensees. The Company maintains an allowance for credit losses for estimated losses that will result from the inability of customers to make required payments. The allowance is determined based on a review of specific customer accounts where credit losses are expected to occur, as well as an assessment of the collectability of total receivables considering the aging of balances, historical and anticipated trends, and current economic conditions. All accounts are subject to ongoing review of ultimate collectability. Receivables are written off against the allowance when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(k) Cash and Cash Equivalents

Cash and cash equivalents include cash held at banks, deposits held at call with banks, and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(l) Interest-bearing Borrowings

Interest-bearing borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost with any difference between the amount initially recognized and the redemption value being recognized in profit or loss over the period of the borrowings, together with any interest payable and deferred financing costs, using the effective interest method.

(m) Financial Instruments

(i) Non-derivative Financial Assets and Liabilities

The Company initially recognizes receivables and deposits on the date that they originate.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

3. 重大會計政策信息概要（續）

(j) 應收賬款及其他應收款項

應收賬款乃按發票金額入賬，並扣除下文收益確認所述的貿易條款的估計撥備、銷售獎勵計劃、折扣、減價及退款。應收專利費用乃按基於授權經銷商銷售獲授權產品所賺取的金額入賬，惟在若干情況下有個別授權經銷商結欠合約最低專利費用。本公司就因客戶無法支付所需款項而產生的估計虧損作出信用虧損撥備。該撥備乃基於對預期會發生信用虧損的特定客戶賬戶的檢討以及經考慮結餘賬齡、過往及預期趨勢以及當前經濟狀況對應收款項總額的可收回性的評估而釐定。所有賬戶均須持續進行最終可收回性的檢討。當本公司不再合理預期可收回全部或部分金融資產時，應收款項就撥備進行撇銷。

(k) 現金及現金等價物

現金及現金等價物包括銀行現金、銀行活期存款以及購入時到期日少於三個月，且隨時可轉換為已知數額現金及價值變動風險不重大的其他短期高流動性投資。

(l) 計息借款

計息借款按公允價值減應佔交易成本初始確認。初始確認後，計息借款按攤銷成本列賬，而初始確認數額與贖回價值的任何差額，與任何應付利息及遞延融資成本按實際利率法於借款期內在損益中確認。

(m) 金融工具

(i) 非衍生金融資產及負債

本公司應收款項及按金於其產生之日期初始確認。

當金融資產的現金流量的合約權利已到期，或在一項交易中轉讓收取來自金融資產的合約現金流量的權利（已轉讓該金融資產所有權的絕大部分風險及回報）時，本公司會終止確認該金融資產。本公司於已轉讓金融資產中新增或保留的任何權益確認為一項獨立的資產或負債。

3. Summary of Material Accounting Policy Information (Continued)

(m) Financial Instruments (Continued)

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

Financial assets and liabilities are offset and the net amount is presented in the consolidated statements of financial position when the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, receivables are measured at cost, less any impairment losses. Receivables comprise trade and other receivables.

The Company initially recognizes debt instruments issued on the date that they originate. The Company derecognizes a financial liability when its contractual obligations are discharged, canceled or expire.

The Company derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in profit or loss. Consideration paid includes non-financial assets transferred, if any, and the assumption of liabilities, including the new modified financial liability.

If the modification of a financial liability is not accounted for as derecognition, then the amortized cost of the liability is recalculated by discounting the modified cash flows at the original effective interest rate and the resulting gain or loss is recognized in profit or loss. For floating-rate financial liabilities, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs and fees incurred are recognized as an adjustment to the carrying amount of the liability and amortized over the remaining term of the modified financial liability by re-computing the effective interest rate on the instrument.

The Company has the following non-derivative financial liabilities recognized in the consolidated statements of financial position: loans and borrowings and trade and other payables. Both loans and borrowings and trade and other payables are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to their initial recognition, loans and borrowings are accounted for at amortized cost using the effective interest method.

3. 重大會計政策信息概要（續）

(m) 金融工具（續）

(i) 非衍生金融資產及負債（續）

當本公司有法定權利抵銷有關金額並擬以淨額基準結算或同時變現資產與清償負債時，金融資產及負債方會被抵銷並在綜合財務狀況表內以淨額呈列。

應收款項為於活躍市場沒有報價的固定或可確定付款的非衍生金融資產。初始確認後，應收款項以成本減任何減值虧損計量。應收款項包括應收賬款及其他應收款項。

本公司已發行的債務工具於其產生之日初始確認。當本公司的合約責任獲免除、取消或終止時，本公司終止確認該金融負債。

當金融負債的條款予以修改且經修改負債的現金流量存在重大差異時，本公司終止確認該金融負債。在此情況下，基於經修改條款的新金融負債按公允價值確認。終止確認的金融負債的賬面值與已付代價之間的差額於損益確認。已付代價包括已轉讓非金融資產（如有），而承擔負債，包括新經修改金融負債。

倘金融負債修改並無作為終止確認入賬，則通過按原始實際利率貼現經修改現金流量重新計算負債的攤銷成本，由此產生的收益或虧損於損益確認。對於浮動利率金融負債，對用於計算修改收益或虧損的原始實際利率進行調整以反映修改時的當前市場條款。產生的任何成本及費用均確認為對負債賬面值的調整，並通過重新計算工具的實際利率於經修改金融負債的剩餘期限內攤銷。

本公司有下列於綜合財務狀況表確認的非衍生金融負債：貸款及借款以及應付賬款及其他應付款項。貸款及借款以及應付賬款及其他應付款項均按公允價值加任何直接應佔交易成本初始確認。初始確認後，貸款及借款使用實際利率法以攤銷成本入賬。

3. Summary of Material Accounting Policy Information (Continued)

(m) Financial Instruments (Continued)

(ii) Derivative Financial Instruments

The Company holds derivative financial instruments to hedge certain of its foreign currency risk and interest rate risk exposures. For financial liabilities, embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through profit or loss. For derivatives designated in hedging relationships, changes in the fair value are either offset through profit or loss against the change in fair value of the hedged item attributable to the risk being hedged or recognized in hedging reserves that are reported directly in equity (deficit) until the hedged item is recognized in profit or loss and, at that time, the related hedging gain or loss is removed from equity (deficit) and is used to offset the change in value of the hedged item.

The Company has certain put option agreements that are classified as financial liabilities in accordance with IAS 32, *Financial Instruments: Presentation* ("IAS 32"), in the consolidated statements of financial position, as the Company has a potential obligation to settle the option in cash in the future. The amount recognized initially is the fair value of the redeemable non-controlling interests and subsequently remeasured at each reporting date based on a price-to-earnings multiple with such changes in liabilities recognized in profit or loss.

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

3. 重大會計政策信息概要（續）

(m) 金融工具（續）

(ii) 衍生金融工具

本公司持有衍生金融工具以對沖其若干外幣風險及利率風險。就金融負債而言，倘主合約及嵌入式衍生工具於經濟特徵及風險上並無密切關係，與嵌入式衍生工具的條款相同的另一工具符合衍生工具的定義，且合併工具並非按公允價值計入損益計量，則嵌入式衍生工具與主合約分開並單獨入賬。就指定對沖關係的衍生工具而言，公允價值變動透過損益在對沖項目應佔對沖風險的公允價值變動抵銷，或於直接計入權益（虧絀）的對沖儲備中確認，直至對沖項目於損益中確認為止及此時，有關對沖損益從權益（虧絀）中移除並用於抵銷對沖項目價值的變動。

本公司有若干根據IAS第32號*金融工具：呈列*（「IAS第32號」）而於綜合財務狀況表被分類為金融負債的認沽期權協議，此乃因本公司有潛在責任於未來以現金償還期權。已初始確認的金額為可贖回非控股權益的公允價值，其隨後於各報告日期基於市盈率重新計量，有關負債變動於損益確認。

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

3. Summary of Material Accounting Policy Information (Continued)

(m) Financial Instruments (Continued)

(ii) Derivative Financial Instruments (Continued)

The Company periodically enters into derivative contracts that it designates as a hedge of a forecasted transaction or the variability of cash flows to be received or paid related to a recognized asset or liability (cash flow hedge). For all hedging relationships, in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"), the Company formally documents the hedging relationship and its risk management objective and strategy for undertaking the hedge, the hedging instrument, the hedged item, the nature of the risk being hedged, how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including its analysis of the sources of hedge ineffectiveness and how it determines the hedge ratio). For a cash flow hedge of a forecasted transaction, the transaction should be highly probable to occur and should present an exposure to variations in cash flows that ultimately could affect reported profit or loss.

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

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

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

(iii) Share Capital

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

3. 重大會計政策信息概要（續）

(m) 金融工具（續）

(ii) 衍生金融工具（續）

本公司定期簽訂衍生合約，衍生合約指定為預測交易對沖或收到或支付有關已確認資產或負債現金流量的可變性對沖（現金流量對沖）。就所有對沖關係而言，根據IFRS第9號*金融工具*（「IFRS第9號」），本公司會正式記錄對沖關係及其風險管理目標以及進行對沖的策略、對沖工具、對沖項目、所對沖的風險性質、本公司如何評估對沖關係是否達到對沖效力要求（包括分析對沖無效的來源及如何釐定對沖比率）。就預測交易的現金流量對沖而言，該項交易須極有可能發生且須存在最終可影響呈報損益的現金流量變動的風險。

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

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

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

(iii) 股本

普通股分類為權益。發行普通股直接產生的增量成本（扣除任何稅務影響）確認為權益的扣減。

3. Summary of Material Accounting Policy Information (Continued)

(m) Financial Instruments (Continued)

(iv) Repurchase and Reissue of Ordinary Shares (Treasury Shares)

When shares recognized as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury share reserve. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity and removed from the treasury share reserve. Any resulting surplus or deficit on the transaction is presented within additional paid-in capital.

(n) Employee Benefits

(i) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

(ii) Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on a high-grade bond yield curve in the same currency under which the benefits were projected and discounted at spot rates along the curve. The discount rate is then determined as a single rate yielding the same present value. IAS 19, *Employee Benefits* ("IAS 19") limits the measurement of the defined benefit asset to the lower of the surplus in the defined benefit plan and the asset ceiling, which is defined as the present value of any economic benefits available in the form of refunds from the plan or redirections in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in the Company. An economic benefit is available to the Company if it is realizable during the life of the plan, or on settlement of the plan liabilities.

3. 重大會計政策信息概要（續）

(m) 金融工具（續）

(iv) 回購及重新發行普通股（庫存股份）

當回購確認為權益的股份時，所支付的對價金額（包括直接應佔成本）確認為權益的扣減。回購的股份分類為庫存股份，並於庫存股份儲備中呈列。當庫存股份其後出售或重新發行時，所收取的金額確認為權益增加，並從庫存股份儲備中移除。交易產生的任何盈餘或虧絀於額外繳入股本內呈列。

(n) 僱員福利

(i) 定額供款計劃

定額供款計劃為一項退休後福利計劃，根據該計劃，實體須向一個單獨的實體作出固定金額的供款，無須承擔任何法定或推定責任支付其他款項。定額供款退休金計劃的供款責任於僱員提供服務期間在損益確認為僱員福利開支。

(ii) 定額福利計劃

定額福利計劃為一項不同於定額供款計劃的退休後福利計劃。本公司有關定額福利退休金計劃的負債淨額，透過估計本期間和過往期間僱員提供服務而賺取回報的未來福利金額按各個計劃分別計算，該福利已貼現以釐定其現值。任何未確認的過往服務成本及任何計劃資產的公允價值均獲扣除。貼現率乃根據相同貨幣的高評級債券收益率曲線，根據該曲線，福利以曲線的即期收益率預測及貼現。貼現率於當時釐定為產生同等現值的單一利率。IAS第19號*僱員福利*（「IAS第19號」）限制定額福利資產按定額福利計劃盈餘及資產上限（定義為任何以計劃退款或重新調配未來計劃供款形式的可用經濟利益的現值）兩者中的較低者計算。在計算經濟利益的現值時，已考慮適用於本公司任何計劃的最低供款要求。倘經濟利益可於計劃年期或清償計劃負債時實現，則被視為可供本公司動用。

3. Summary of Material Accounting Policy Information (Continued)

(n) Employee Benefits (Continued)

(ii) Defined Benefit Plans (Continued)

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

Under IAS 19, the Company determines the net interest expense (income) for the period on the net defined benefit liability (asset) by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset) at the beginning of the annual period. Consequently, the net interest cost on the net defined benefit liability (asset) comprises:

- Interest cost on the defined benefit obligation;
- Interest income on plan assets; and
- Interest on the effect of asset ceiling.

(iii) Other Long-term Employee Benefits

The Company's net obligation in respect of long-term employee benefits other than pension plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is based on a high-grade bond yield curve in the same currency under which the benefits are projected and discounted at spot rates along the curve. The discount rate is then determined as a single rate yielding the same present value. Any actuarial gains and losses are recognized in profit or loss in the period in which they arise. Actuarial valuations are obtained annually at the end of the fiscal year.

(iv) Termination Benefits

Termination benefits are employee benefits provided in exchange for the termination of an employee's employment as a result of either an entity's decision to terminate an employee before the normal retirement date or an employee's decision to accept an offer of benefits in exchange for the termination of employment.

3. 重大會計政策信息概要（續）

(n) 僱員福利（續）

(ii) 定額福利計劃（續）

本公司若干附屬公司設有退休金計劃或退休後的醫療保健福利計劃以向合資格僱員提供退休福利，通常按服務年期、薪酬及其他因素計量。本公司遵守IAS第19號的確認、計量、呈列及披露條文。根據IAS第19號，重新計量（包括精算收益及虧損）、計劃資產的回報（不包括利息）及資產上限影響（如有，不包括利息）於其他全面收益或虧損中即時確認，而其後不會重新分類至損益。所有退休金及其他僱員福利計劃的計量日均為本公司財政年度末。

根據IAS第19號，本公司透過將用於計量年度期間開始時定額福利責任的貼現率應用到年度期間開始時定額福利負債（資產）淨額，釐定期內定額福利負債（資產）淨額的利息開支（收入）淨額。因此，定額福利負債（資產）淨額的利息開支淨額包括：

- 定額福利責任的利息開支；
- 計劃資產的利息收入；及
- 資產上限影響的利息。

(iii) 其他長期僱員福利

本公司除退休金計劃以外的長期僱員福利負債淨額為僱員於本期間及過往期間就所提供服務而賺取作為回報的未來福利金額，該福利已貼現以釐定其現值，並已扣除任何相關資產的公允價值。貼現率乃根據相同貨幣的高評級債券收益率曲線，根據該曲線，福利以曲線的即期收益率預測及貼現。貼現率於當時釐定為產生同等現值的單一利率。任何精算收益及虧損於其產生期間於損益中確認。精算估值於每個財政年末取得。

(iv) 離職福利

離職福利為因實體決定於僱員正常退休日期前終止其僱傭合約，或僱員決定終止僱傭合約以接受所獲提供的福利而就終止僱員僱傭合約所提供的僱員福利。

3. Summary of Material Accounting Policy Information (Continued)

(n) Employee Benefits (Continued)

(v) Short-term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(vi) Share-based Compensation

The grant-date fair value of equity-settled share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity when such awards represent equity-settled awards, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For equity-settled share-based payment awards with market performance conditions or non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Holders of vested share options are entitled to buy newly issued ordinary shares of the Company at a purchase price per share equal to the exercise price of the options. The fair value of services received in return for share options granted is based on the fair value of share options granted measured using the Black-Scholes valuation model. The fair value calculated for share options is inherently subjective due to the assumptions made and the limitations of the model utilized. Shares underlying an award of share options that forfeit (“lapse”) without the issuance of such shares upon the exercise of such options may be available for future grant under the Share Award Scheme (as defined in note 14(b) Share-based Payment Arrangements).

3. 重大會計政策信息概要（續）

(n) 僱員福利（續）

(v) 短期僱員福利

短期僱員福利承擔按不貼現基準計量，並於提供有關服務時列為開支。倘本公司因僱員過往提供的服務而有現時法定或推定責任支付該款項，且該責任能得到可靠估計，則就預期根據短期現金花紅計劃將支付的金額確認為負債。

(vi) 以股份支付的薪酬

授予僱員以股權結算以股份支付的獎勵，於僱員無條件地獲得獎勵的期間以授出日的公允價值確認為僱員開支，如該等獎勵為以股權結算的獎勵，權益亦相應增加。確認為開支的金額會作出調整，以反映預期符合相關服務及非市場績效條件的獎勵數目。最終確認為開支的數額則按歸屬日符合相關服務及非市場績效條件的獎勵數目計算。就附設市場績效條件或不附設歸屬條件的以股權結算以股份支付的獎勵而言，以股份支付款項於授出日公允價值計量會反映有關條件，並無調整預期及實際結果之間的差額。

已歸屬購股權的持有人有權按等於購股權行使價的每股認購價認購本公司新發行的普通股。以授出購股權作為回報而獲得的服務的公允價值是基於以柏力克－舒爾斯估值模式計量的所授購股權的公允價值計算。由於所作假設及所用模式有所限制，故就購股權計算的公允價值難免有主觀成分。任何已沒收（「失效」）且並無於行使時發行股份的購股權獎勵的相關股份日後可根據股份獎勵計劃（定義見附註14(b)以股份支付安排）授出。

3. Summary of Material Accounting Policy Information (Continued)

(n) Employee Benefits (Continued)

(vi) Share-based Compensation (Continued)

The Company may, from time to time, grant restricted share units ("RSUs"), including time-based RSUs ("TRSUs") and performance-based RSUs ("PRSUs"), to certain key management personnel and other employees of the Company. The vesting of the RSUs is subject to the continuing employment of the grantee and, in the case of PRSUs, to the Company's achievement of pre-established performance goals. The closing market price of the Company's shares on the date of grant is used to determine the grant date fair value. The Company has historically granted PRSUs with either (a) market-based performance conditions or (b) non-market-based performance conditions. Where the performance-based award incorporates a market-based performance condition, the grant-date fair value of such award is determined using a Monte Carlo simulation. These fair values are recognized as expense over the requisite service period, net of estimated forfeitures, based on expected attainment of pre-established performance goals for PRSUs with market-based performance conditions, or the passage of time for TRSUs. For awards with market-based performance conditions, the expense is recognized over the requisite service period with no adjustment to the expense recognized for actual achievement. For awards with non-market-based performance conditions, the expense is recognized over the requisite service period with an adjustment to the total expense recognized for actual shares vested. Actual distributed shares are calculated upon the conclusion of the service and performance periods.

3. 重大會計政策信息概要（續）

(n) 僱員福利（續）

(vi) 以股份支付的薪酬（續）

本公司可不時向本公司若干主要管理人員及其他僱員授出受限制股份單位（「受限制股份單位」），包括時間掛鈎受限制股份單位（「時間掛鈎受限制股份單位」）及績效掛鈎受限制股份單位（「績效掛鈎受限制股份單位」）。受限制股份單位的歸屬須視乎承授人持續受僱而定，而績效掛鈎受限制股份單位的歸屬則須視乎本公司能否達成預設績效目標而定。本公司股份於授出日的收市價用於釐定授出日公允價值。本公司過往授出附有(a)基於市況的績效條件或(b)非基於市況的績效條件的績效掛鈎受限制股份單位。倘績效掛鈎獎勵附有基於市況的績效條件，則採用蒙特卡羅模擬法釐定獎勵的授出日公允價值。根據附有基於市況的績效條件的績效掛鈎受限制股份單位預設績效目標的預期達成情況或時間掛鈎受限制股份單位的時間推移，該等公允價值扣除估計沒收後於所需服務期間確認為開支。就附有基於市況的績效條件的獎勵而言，開支於所需服務期間確認，而不對實際績效確認的開支進行調整。就附有非基於市況的績效條件的獎勵而言，開支於所需服務期間確認，並對實際歸屬股份確認的總開支進行調整。實際分配股份於服務及績效期間屆滿時計算。

3. Summary of Material Accounting Policy Information (Continued)

(o) Income Taxes

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

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted by the reporting date, and any adjustment to tax payable in respect of previous years.

The Company recognizes a tax reserve for uncertain tax treatment which is evaluated by determining whether it is probable that the tax treatments will be accepted by the tax authorities and, if not probable, whether a tax reserve relating to specific uncertain tax treatments is required. The Company records tax reserves based on the expected value and most likely amount of uncertainty. The Company records interest and penalties related to these uncertain tax treatments based on the specific facts and circumstances, including the substance of the tax legislation and the process of negotiation with the tax authorities in a specific jurisdiction.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, if they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3. 重大會計政策信息概要(續)

(o) 所得稅

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

即期稅項指預期年內就應課稅收入或虧損應繳或應收的稅項，按於報告日期已頒佈或實質上已頒佈的稅率計算，並根據過往年度的應繳稅項作出任何調整。

本公司在釐定稅務機關是否可能接受稅務待遇時會評估是否就不確定的稅務待遇確認稅務儲備，如不可能，則評估是否須就特定不確定稅務待遇作出稅務儲備。本公司基於預期價值及不確定事項的最可能金額將稅務儲備入賬。本公司基於特定事實及情況(包括稅收立法內容及與特定司法權區的稅務機關之協商過程)將該等不確定稅務待遇相關的利息及罰款入賬。

遞延稅項乃就資產及負債在財務報告賬面值與計稅金額之間的暫時差異而確認。以下暫時差異不會確認遞延稅項：不屬於業務合併事項且對會計或應課稅溢利或虧損均無影響的交易所涉資產或負債的初始確認、有關於附屬公司的投資且不太可能在可預見將來撥回的差異。此外，就初始確認商譽所產生的應課稅暫時差異不予確認遞延稅項。遞延稅項按根據報告日期已頒佈或實質上已頒佈法律預期暫時差異於撥回時所適用的稅率計算。倘有法定行使權允許即期稅項負債與資產互相抵銷，且有關稅項資產與負債與同一稅務機關對同一應課稅實體所徵收的所得稅有關，或不同稅項實體擬以淨額結算即期稅項負債及資產或同時變現其稅項資產及負債，則會抵銷遞延稅項資產及負債。

僅在可能有未來應課稅溢利可用以抵銷未動用稅項虧損、稅項抵免及可抵扣暫時差異的情況下才會確認遞延稅項資產。遞延稅項資產會於每個報告日期審閱，倘有關稅務利益不再可能變現則予以扣減。

3. Summary of Material Accounting Policy Information (Continued)

(o) Income Taxes (Continued)

In May 2023, the IASB issued *International Tax Reform – Pillar Two Model Rules* ("Tax Reform Amendments to IAS 12"). The Tax Reform Amendments to IAS 12 clarify how companies account for the recognition of deferred tax in relation to tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organization for Economic Co-operation and Development (the "OECD"), including tax law that implements qualified domestic minimum top-up taxes described in those rules. Such tax law, and the income taxes arising from it, are hereafter referred to as Pillar Two income taxes. As an exception to the requirements of the Tax Reform Amendments to IAS 12, an entity shall neither recognize nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The Tax Reform Amendments to IAS 12 added paragraphs 4A and 88A – 88D to IAS 12. An entity shall apply paragraphs 4A and 88A immediately upon the issuance of these amendments and retrospectively in accordance with IAS 8 and apply paragraphs 88B – 88D for annual reporting periods beginning on or after January 1, 2023. See note 18 – Income Taxes to the consolidated financial statements for further discussion and the impacts from adoption.

(p) Revenue Recognition

Revenues from wholesale product sales are recognized when control of a good is transferred to a customer. Indicators that the Company considers in determining transfer of control include title, physical possession and significant risks and rewards of ownership. Provisions are made for estimates of markdown allowances, warranties, returns and discounts at the time product sales are recognized. Shipping terms are predominately FOB shipping point (title transfers to the customer at the Company's shipping location) except in certain Asian countries where title transfers upon delivery to the customer. In all cases, sales are recognized upon transfer of control to customers. Revenues from retail sales are recognized at the point of sale to consumers.

Revenue is measured at the fair value of the consideration received or receivable. Provided that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably, revenue is recognized in profit or loss.

The Company licenses its brand names to certain third parties. Net sales in the accompanying consolidated statements of income include royalties earned on licensing agreements with third parties, for which revenue is earned and recognized when the third party makes a sale of a branded product of the Company.

3. 重大會計政策信息概要(續)

(o) 所得稅(續)

於2023年5月,IASB頒佈*國際稅收改革-支柱二示範規則*(「IAS第12號的稅收改革修訂」)。IAS第12號的稅收改革修訂闡明企業如何核算與為實施經濟合作與發展組織(「OECD」)發佈的支柱二示範規則而頒佈或實質上頒佈的稅法相關的遞延稅項的確認,包括實施該等規則中所述的合格國內最低補稅的稅法。此類稅法以及由此產生的所得稅在下文中稱為支柱二所得稅。作為IAS第12號的稅收改革修訂要求的例外情況,實體既不應確認亦不應披露與支柱二所得稅相關的遞延所得稅資產及負債信息。IAS第12號的稅收改革修訂在IAS第12號中增加了第4A段及第88A-88D段。實體應在該等修訂發佈後立即應用第4A段及第88A段,並根據IAS第8號進行追溯,及於2023年1月1日或之後開始的年度報告期間應用第88B-88D段。有關進一步討論及採納的影響,請參閱綜合財務報表附註18-所得稅。

(p) 收益確認

批發產品銷售的收益當商品控制權轉讓給客戶時予以確認。本公司於釐定控制權轉讓時考慮的指標包括所有權、實際佔有權以及所有權的重大風險及回報。於產品銷售獲確認時,就預計減價津貼、保用、退貨及折扣作出撥備。除了在若干亞洲國家於交貨給客戶時轉讓擁有權外,船務條款絕大多數為起運點交貨價(擁有權於本公司的裝運地點轉讓給客戶)。於所有情況下,銷售額於控制權轉讓給客戶時確認。零售銷售的收益於售予消費者時確認。

收益乃按已收或應收代價的公允價值計量。倘經濟利益有可能流入本公司,而收益及成本(如適用)能夠可靠的計算時,收益於損益中確認。

本公司將其品牌名授權予若干第三方。隨附的綜合收益表內的銷售淨額包括根據與第三方的授權協議收取的專利費,據此,收益於第三方銷售本公司品牌的產品時收取及確認。

3. Summary of Material Accounting Policy Information (Continued)

(q) Cost of Sales, Distribution, Marketing and General and Administrative Expenses

The Company includes the following types of costs in cost of sales: direct product purchase and manufacturing costs, duties, freight, receiving, inspection, internal transfer costs, depreciation and procurement and manufacturing overhead, as well as impairment charges related to property, plant and equipment and restructuring charges, as applicable. The impairment of inventories and the reversals of such impairments are included in cost of sales during the period in which they occur.

Distribution expenses primarily comprise employee benefits, customer freight, depreciation, amortization of intangible assets, amortization of lease right-of-use assets, rent associated with short-term, low-value and expense for variable leases, warehousing costs and other selling expenses.

Marketing expenses consist of advertising and promotional activities. Costs for producing media advertising are deferred until the related advertising first appears in print or television media, at which time such costs are expensed. All other advertising costs are expensed as incurred. Cooperative advertising costs associated with customer support programs giving the Company an identifiable advertising benefit equal to at least the amount of the advertising allowance are deferred and charged to marketing expenses when the related revenues are recognized.

General and administrative expenses consist of management salaries and benefits, information technology costs, amortization of lease right-of-use assets and other costs related to administrative functions and are expensed as incurred.

(r) Net Finance Costs

Finance income comprises interest income on funds invested. Interest income is recognized as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings (including the amortization or derecognition of deferred financing costs), interest expense on lease liabilities, unwinding of the discount on provisions, changes in the fair value of put options associated with the Company's majority-owned subsidiaries, net gains (losses) on hedging instruments that are recognized in profit or loss and reclassifications of net gains (losses) previously recognized in other comprehensive income or loss. Foreign currency gains and losses are reported as finance costs on a net basis.

3. 重大會計政策信息概要（續）

(q) 銷售成本、分銷、營銷以及一般及行政開支

本公司的銷售成本包括直接產品購置及生產成本、關稅、運費、收貨、檢查、內部轉移成本、折舊及採購及生產開支以及物業、廠房及設備減值費用及重組費用（如適用）等各種成本。存貨減值及該等減值撥回於其產生期間計入銷售成本。

分銷開支主要包括僱員福利、客戶貨運費、折舊、無形資產攤銷、租賃使用權資產攤銷、與短期、低價值及可變租賃相關的租金開支、倉儲成本及其他銷售開支。

營銷開支包括廣告及促銷活動。製作媒體廣告的成本遞延至相關廣告首次出現在出版物或電視媒體上為止，此時該等成本列為開支。所有其他廣告成本於產生時列為開支。與能為本公司帶來可識別廣告收益的客戶贊助活動有關的合作廣告成本至少相等於廣告撥備金額，於確認相關收益時於營銷開支遞延入賬列為開支。

一般及行政開支包括管理層薪金及福利、資訊科技成本、租賃使用權資產攤銷及與行政職能相關的其他成本，並於產生時列作開支。

(r) 財務費用淨額

財務收入由投資資金利息收入組成。利息收入按實際利率法於應計時在損益中確認。

財務費用包括借款的利息開支（包括攤銷或終止確認遞延融資成本）、租賃負債的利息開支、沖抵撥備折讓、與本公司擁有大部分權益的附屬公司有關的認沽期權之公允價值變動、於損益中確認的對沖工具的收益（虧損）淨額及重新分類過往於其他全面收益或虧損中確認的收益（虧損）淨額。外匯收益及虧損按淨值列報為財務費用。

3. Summary of Material Accounting Policy Information (Continued)

(r) Net Finance Costs (Continued)

Costs incurred in connection with the issuance of debt instruments are included in the initial measurement of the related financial liabilities in the consolidated statements of financial position. As a consequence, these deferred financing costs are amortized using the effective interest method over the term of the related debt obligation.

(s) Earnings (Loss) Per Share

The Company presents basic and diluted earnings (loss) per share data for its ordinary shares. Basic earnings (loss) per share is calculated by dividing the profit or loss attributable to ordinary equity shareholders of the Company by the weighted average number of ordinary shares outstanding for the period, adjusted for any shares held by the Company. Diluted earnings (loss) per share is determined by dividing the profit or loss attributable to ordinary equity shareholders by the weighted average number of ordinary shares outstanding, adjusted for any shares held by the Company, for the effects of all potentially dilutive ordinary shares, which comprise share options and RSUs granted to employees, as applicable.

(t) Provisions and Contingent Liabilities

Provisions are recognized for other liabilities of uncertain timing or amount when the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

3. 重大會計政策信息概要（續）

(r) 財務費用淨額（續）

與發行債務工具有關所產生的成本於綜合財務狀況表中計入初始計量相關金融負債的數額內。因此，該等遞延融資成本於有關債務責任期內按實際利率法攤銷。

(s) 每股盈利（虧損）

本公司為其普通股呈列每股基本及攤薄盈利（虧損）的數據。每股基本盈利（虧損）是按本公司普通股股東應佔損益除以該期間發行在外的普通股的加權平均數而計算，並就本公司持有的任何股份作調整。每股攤薄盈利（虧損）是就所有潛在攤薄普通股的影響，包括授予僱員的購股權及受限制股份單位（如適用），按普通股股東應佔損益除以發行在外的普通股的加權平均數而釐定，並就本公司持有的任何股份作調整。

(t) 撥備及或然負債

倘本公司須就過往事件承擔法律或推定責任，並可能須就清償責任而導致經濟利益外流，且可作出可靠估計時，則會就未能確定時間或數額的其他負債確認撥備。倘貨幣的時間價值重大，則按預計清償責任所需開支的現值計列撥備。

倘經濟利益外流的可能性不大，或無法對有關數額作出可靠估計，即將有關責任披露為或然負債，惟經濟利益外流的可能性極低則除外。倘責任須視乎某宗或多宗未來事件發生與否才能確定是否存在，亦會披露該責任為或然負債，惟經濟利益外流的可能性極低則除外。

3. Summary of Material Accounting Policy Information (Continued)

(u) New Standards and Interpretations

Certain new standards, amendments to standards and interpretations that may be applicable to the Company are not yet effective for the year ended December 31, 2024 and have not been applied in preparing these consolidated financial statements.

In August 2023, the IASB amended IAS 21, *The Effects of Changes in Foreign Exchange Rates* ("Amendments to IAS 21"). The Amendments to IAS 21 require companies to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The Amendments to IAS 21 introduce a definition of currency exchangeability and the process by which a company should assess this exchangeability. In addition, the Amendments to IAS 21 provide guidance on how a company should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where a company has estimated a spot exchange rate due to a lack of exchangeability. The Amendments to IAS 21 are effective for accounting periods beginning on or after January 1, 2025. The Company does not anticipate a material impact from these amendments on its consolidated financial statements.

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"). IFRS 18 will replace IAS 1, *Presentation of Financial Statements*. Although IFRS 18 will not change how items are recognized and measured, the standard will bring a focus on the income statement and reporting of financial performance. IFRS 18 introduces a defined structure of the statement of profit or loss, disclosure requirements related to management-defined performance measures, and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes. IFRS 18 is effective for accounting periods beginning on or after January 1, 2027. Early application is permitted, and comparative information will require restatement. The Company is in the process of assessing the impact of IFRS 18 on its consolidated financial statements.

3. 重大會計政策信息概要（續）

(u) 新準則及詮釋

截至2024年12月31日止年度，本公司可能適用的若干新準則、準則修訂及詮釋尚未生效，且編製該等綜合財務報表時並無應用。

於2023年8月，IASB修訂IAS第21號*外匯匯率變動的影響*（「IAS第21號的修訂」）。IAS第21號的修訂規定公司在一種貨幣無法兌換成另一貨幣時，於財務報表中提供更有用的資料。IAS第21號的修訂引入貨幣可兌換性的定義以及公司評估該可兌換性的程序。此外，IAS第21號的修訂亦就公司在貨幣不可兌換的情況下如何估算即期匯率提供指引並規定公司在因貨幣不可兌換而估算即期匯率的情況下進行額外披露。IAS第21號的修訂自2025年1月1日或之後開始的會計期間生效。本公司預期該等修訂不會對其綜合財務報表造成重大影響。

於2024年4月，IASB頒發IFRS第18號*財務報表的呈列及披露*（「IFRS第18號」）。IFRS第18號將取代IAS第1號*財務報表的呈列*。儘管IFRS第18號不會改變項目的確認及計量方式，但該準則將重點關注收益表及財務業績的報告。IFRS第18號引入明確的損益表結構、與管理層界定的績效方法有關的披露要求及適用於主要財務報表及附註的經強化匯總及分列原則。IFRS第18號自2027年1月1日或之後開始的會計期間生效。允許提早應用，且比較資料需重述。本公司現正評估IFRS第18號對其綜合財務報表的影響。

3. Summary of Material Accounting Policy Information (Continued)

(u) New Standards and Interpretations (Continued)

In May 2024, the IASB issued amendments to IFRS 9, *Financial Instruments* ("IFRS 9") and IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The amendments relate to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets, including those with Environmental, Social, and Governance (ESG)-linked features. The IASB also amended disclosure requirements relating to investments in equity instruments designated at FVOCI and added disclosure requirements for financial instruments with contingent features. The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The Company is in the process of assessing the impacts of the amendments to IFRS 9 and IFRS 7 on its consolidated financial statements.

In May 2024, the IASB issued IFRS 19, *Subsidiaries without Public Accountability: Disclosures* ("IFRS 19"). IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements. IFRS 19 is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The Company is in the process of assessing the impacts that IFRS 19 may have on the Company's subsidiaries.

3. 重大會計政策信息概要(續)

(u) 新準則及詮釋(續)

於2024年5月，IASB頒發IFRS第9號*金融工具*(「IFRS第9號」)及IFRS第7號*金融工具：披露*(「IFRS第7號」)之修訂。該等修訂涉及使用電子支付系統結算金融負債及評估金融資產的合約現金流量特徵，包括與環境、社會及管治(ESG)相關的特徵。IASB亦修訂有關指定為按公允價值計入其他綜合收益的股本工具投資的披露要求，並增加具有或然特徵的金融工具的披露要求。該等修訂自2026年1月1日或之後開始的年度期間生效，允許提早採納。本公司現正評估IFRS第9號及IFRS第7號的修訂對其綜合財務報表的影響。

於2024年5月，IASB頒發IFRS第19號*無公眾責任的附屬公司：披露*(「IFRS第19號」)。IFRS第19號允許合資格附屬公司應用IFRS會計準則，並減少披露要求。IFRS第19號自2027年1月1日或之後開始的年度報告期間生效，允許提早採納。本公司現正評估IFRS第19號可能對本公司附屬公司造成的影響。

4. Segment Reporting

(a) Operating Segments

Management of the business and evaluation of operating results is organized primarily along geographic lines dividing responsibility for the Company's operations as follows:

- Asia: Includes operations in China, India, Japan, South Korea, Hong Kong (which includes net sales made domestically as well as to distributors in certain other Asian markets and net sales in Macau), Singapore (which includes net sales made domestically as well as to distributors in certain other Asian markets), Australia, certain countries in the Middle East and Africa and other smaller markets, including Indonesia, Malaysia, the Philippines, Taiwan and Thailand, as well as other small markets served by third-party distributors.
- North America: Includes operations in the United States and Canada.
- Europe: Includes operations in Belgium, Germany, Italy, France, the United Kingdom (which includes net sales made in Ireland), Spain and other smaller markets, including Austria, Denmark, Finland, Hungary, the Netherlands, Norway, Poland, South Africa, Sweden, Switzerland and Turkey, as well as other small markets served by third-party distributors.
- Latin America: Includes operations in Mexico, Chile, Brazil and other smaller markets, including Argentina, Colombia, Panama, Peru and Uruguay, as well as other small markets served by third- party distributors.
- Corporate: Primarily includes certain licensing activities from brand names owned by the Company and the Corporate headquarters function and related overhead.

4. 分部報告

(a) 營運分部

本公司主要按下文所述的地域位置劃分營運責任以管理業務及評估經營業績：

- 亞洲：包括於中國、印度、日本、南韓、香港（包括於本地錄得的銷售淨額以及向若干其他亞洲市場的分銷商所錄得的銷售淨額及於澳門錄得的銷售淨額）、新加坡（包括於本地錄得的銷售淨額以及向若干其他亞洲市場的分銷商所錄得的銷售淨額）、澳洲、中東及非洲若干國家及其他較小市場（包括印尼、馬來西亞、菲律賓、台灣及泰國以及其他由第三方分銷商服務的小型市場）的業務。
- 北美洲：包括於美國及加拿大的業務。
- 歐洲：包括於比利時、德國、意大利、法國、英國（包括於愛爾蘭錄得的銷售淨額）、西班牙及其他較小市場（包括奧地利、丹麥、芬蘭、匈牙利、荷蘭、挪威、波蘭、南非、瑞典、瑞士及土耳其以及其他由第三方分銷商服務的小型市場）的業務。
- 拉丁美洲：包括於墨西哥、智利、巴西及其他較小市場（包括阿根廷、哥倫比亞、巴拿馬、秘魯及烏拉圭以及其他由第三方分銷商服務的小型市場）的業務。
- 企業：主要包括若干本公司就其擁有的品牌授權進行的特許經營活動及企業總部職能與相關開銷。

4. Segment Reporting (Continued)

(a) Operating Segments (Continued)

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

Segment information as of and for the years ended December 31, 2024 and December 31, 2023 is as follows:

4. 分部報告（續）

(a) 營運分部（續）

與各可報告分部業績有關的資料載於下表。表現一般根據包含於由主要經營決策者審閱的內部管理報告的分部經營溢利或虧損計量。由於管理層相信該等資料與本公司分部經營業績評估最為相關，故分部經營溢利或虧損被用於計量表現。

於2024年12月31日及2023年12月31日以及截至該等日期止年度的分部資料如下：

		Year ended December 31, 2024 截至2024年12月31日止年度					
(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	**Asia 亞洲**	**North America 北美洲**	**Europe 歐洲**	**Latin America 拉丁美洲**	**Corporate[4] 企業[4]**	**Consolidated 合計**
External revenues	外部收益	**1,344.4**	**1,251.5**	**787.6**	**204.4**	**0.7**	**3,588.6**
Operating profit (loss)	經營溢利（虧損）	**286.7**	**248.2**	**152.9**	**22.5**	**(80.9)**	**629.3**
Depreciation and amortization[1]	折舊及攤銷[1]	**75.9**	**75.9**	**50.8**	**16.8**	**2.6**	**222.0**
Total capital expenditures	資本開支總額	**48.5**	**31.2**	**25.0**	**5.6**	**1.2**	**111.5**
Impairment reversals	減值撥回	**(5.1)**	**–**	**–**	**–**	**–**	**(5.1)**
Finance income	財務收入	**4.0**	**0.9**	**2.3**	**1.6**	**4.8**	**13.6**
Finance costs[2]	財務費用[2]	**(13.0)**	**(15.8)**	**(8.2)**	**(9.1)**	**(105.9)**	**(152.0)**
Income tax (expense) benefit	所得稅（開支）抵免	**(42.1)**	**(45.6)**	**(39.2)**	**(3.6)**	**12.2**	**(118.3)**
Total assets	資產總額	**1,379.7**	**1,551.4**	**815.3**	**196.7**	**1,136.1**	**5,079.2**
Total liabilities	負債總額	**639.0**	**1,098.0**	**369.7**	**101.0**	**1,326.5**	**3,534.2**

		Year ended December 31, 2023, As Adjusted[3] 截至2023年12月31日止年度（經調整）[3]					
(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	Asia 亞洲	North America 北美洲	Europe 歐洲	Latin America 拉丁美洲	Corporate[4] 企業[4]	Consolidated 合計
External revenues	外部收益	1,427.8	1,267.2	776.9	209.5	1.1	3,682.4
Operating profit	經營溢利	326.9	249.0	134.4	27.1	6.2	743.7
Depreciation and amortization[1]	折舊及攤銷[1]	59.7	69.9	45.2	14.7	2.8	192.3
Total capital expenditures	資本開支總額	47.1	27.7	25.6	7.2	2.5	110.1
Impairment reversals	減值撥回	–	–	–	–	(84.0)	(84.0)
Finance income	財務收入	3.5	1.0	1.4	4.2	4.3	14.3
Finance costs[2], [3]	財務費用[2], [3]	(10.8)	(13.0)	(8.8)	(10.1)	(150.4)	(193.1)
Income tax (expense) benefit	所得稅（開支）抵免	(53.0)	(45.9)	(33.9)	18.3	(20.1)	(134.6)
Total assets	資產總額	1,409.1	1,555.1	779.3	197.6	1,170.8	5,111.8
Total liabilities	負債總額	678.5	1,015.1	383.8	100.1	1,416.6	3,594.1

Notes

(1) Depreciation and amortization expense for the years ended December 31, 2024 and December 31, 2023 included amortization expense associated with lease right-of-use assets recorded in accordance with IFRS 16.

(2) Finance costs for the years ended December 31, 2024 and December 31, 2023 included interest expense on financial liabilities, which included the amortization and derecognition of deferred financing costs, interest expense on lease liabilities in accordance with IFRS 16, change in the fair value of put options and unrealized (gains) losses on foreign exchange that are presented on a net basis.

註釋

(1) 截至2024年12月31日及2023年12月31日止年度的折舊及攤銷費用包括根據IFRS第16號入賬的租賃使用權資產相關攤銷費用。

(2) 截至2024年12月31日及2023年12月31日止年度的財務費用包括按淨額基準呈列的金融負債的利息開支（包括遞延融資成本攤銷及終止確認）、IFRS第16號規定的租賃負債的利息開支、認沽期權之公允價值變動及未變現外匯（收益）虧損。

4. Segment Reporting (Continued)

(a) Operating Segments (Continued)

Notes (Continued)

(3) Effective since the third quarter of 2024, the Company voluntarily made a change in accounting policy related to the recognition of the subsequent changes in the fair value of put option financial liabilities associated with the non-controlling interests in certain of the Company's majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2023 has been adjusted. All other financial statement captions for the year ended December 31, 2023, in this table that have not been identified with this footnote were not impacted by this policy change. See note 2(e) Voluntary Change in Accounting Policy to the consolidated financial statements for further discussion on this voluntary change in accounting policy.

(4) The Corporate segment's total assets and total liabilities included inter-company elimination entries that occur across all segments of the Company.

4. 分部報告（續）

(a) 營運分部（續）

註釋（續）

(3) 本公司自願對有關確認與本公司擁有大部分權益的若干附屬公司的非控股權益相關的認沽期權金融負債的公允價值的後續變動作出會計政策變動，自2024年第三季度起生效。採納此會計政策變動的影響已追溯應用，並已對2023年的比較期間進行調整。本表中截至2023年12月31日止年度的所有其他財務報表項目（未使用本註腳加以辨識）並未受到此政策變動的影響。有關該會計政策的自願變動的進一步討論，請參閱綜合財務報表附註2(e)會計政策的自願變動。

(4) 企業分部的資產總額及負債總額包括本公司所有分部產生的公司間抵銷分錄。

The following table sets forth a disaggregation of net sales by brand for the years ended December 31, 2024 and December 31, 2023:

下表載列截至2024年12月31日及2023年12月31日止年度按品牌劃分的銷售淨額明細：

		Year ended December 31, 截至12月31日止年度	
(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	**2024**	2023
Net sales by brand:	按品牌劃分的銷售淨額：		
Samsonite	*新秀麗*	**1,866.6**	1,849.0
TUMI	*TUMI*	**860.2**	878.6
American Tourister	*American Tourister*	**597.3**	654.5
Other[(1)]	其他[(1)]	**264.5**	300.3
Net sales	銷售淨額	**3,588.6**	3,682.4

Note

(1) "Other" includes certain other non-core brands owned by the Company, such as *Gregory*, *High Sierra*, *Kamiliant*, *Xtrem*, *Lipault*, *Hartmann*, *Saxoline* and *Secret*, as well as third-party brands.

註釋

(1) 「其他」包括*Gregory*、*High Sierra*、*Kamiliant*、*Xtrem*、*Lipault*、*Hartmann*、*Saxoline*及*Secret*等本公司若干其他非核心的自有品牌，以及第三方品牌。

The following table sets forth a disaggregation of net sales by product category for the years ended December 31, 2024 and December 31, 2023:

下表載列截至2024年12月31日及2023年12月31日止年度按產品類別劃分的銷售淨額明細：

		Year ended December 31, 截至12月31日止年度	
(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	**2024**	2023
Net sales by product category:	按產品類別劃分的銷售淨額：		
Travel	旅遊	**2,357.2**	2,435.9
Non-travel[(1)]	非旅遊[(1)]	**1,231.5**	1,246.5
Net sales	銷售淨額	**3,588.6**	3,682.4

Note

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

註釋

(1) 非旅遊產品類別包括商務包、休閒包及背包、配件及其他產品。

4. Segment Reporting (Continued)

(a) Operating Segments (Continued)

The following table sets forth a disaggregation of net sales by distribution channel for the years ended December 31, 2024 and December 31, 2023:

4. 分部報告(續)

(a) 營運分部(續)

下表載列截至2024年12月31日及2023年12月31日止年度按分銷渠道劃分的銷售淨額明細:

		Year ended December 31, 截至12月31日止年度	
(Expressed in millions of US Dollars)	*(以百萬美元呈列)*	**2024**	2023
Net sales by distribution channel:	按分銷渠道劃分的銷售淨額:		
Wholesale(1)	批發(1)	**2,159.3**	2,248.5
Direct-to-consumer ("DTC"):	直接面向消費者(「DTC」):		
Retail	零售	**1,018.3**	1,035.4
E-commerce	電商	**411.1**	398.5
Total DTC	DTC總額	**1,429.4**	1,433.9
Net sales	銷售淨額	**3,588.6**	3,682.4

Note

(1) Includes licensing revenue of US$1.8 million and US$1.3 million for the years ended December 31, 2024 and December 31, 2023, respectively.

註釋

(1) 包括截至2024年12月31日及2023年12月31日止年度的授權收入分別為1.8百萬美元及1.3百萬美元。

(b) Geographical Information

The following tables set out enterprise-wide information about the geographical location of (i) the Company's revenue from external customers and (ii) the Company's specified non-current assets as defined further below. The geographical location of customers is generally based on the selling location of the goods. The geographical location of the specified non-current assets is based on the physical location of the assets.

(b) 地域資料

下表載列就以下各項的整個企業的地域位置資料:(i)本公司來自外部客戶的收益及(ii)本公司的指定的非流動資產(定義見下文)。客戶的地域位置一般基於商品的銷售位置。指定的非流動資產的地域位置乃基於資產的實際位置。

4. Segment Reporting (Continued)

(b) Geographical Information (Continued)

(i) Revenue from External Customers

The following table presents the revenues earned in major geographical locations where the Company has operations. The geographic location of the Company's net sales generally reflects the country/territory from which its products were sold and does not necessarily indicate the country/territory in which its end customers were actually located.

4. 分部報告（續）

(b) 地域資料（續）

(i) 來自外部客戶的收益

下表載述於本公司擁有業務的主要地域位置取得的收益。本公司銷售淨額的地域位置大致反映出售產品的國家／地區，並不一定為終端客戶實際所在的國家／地區。

		Year ended December 31, 截至12月31日止年度	
(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	**2024**	2023
Asia:	**亞洲：**		
China	中國	**291.6**	297.6
India	印度	**210.0**	260.3
Japan	日本	**195.2**	189.4
South Korea	南韓	**149.7**	161.8
Hong Kong(1), (2)	香港(1), (2)	**95.3**	115.3
Australia	澳洲	**88.6**	78.2
Singapore(1)	新加坡(1)	**76.2**	86.2
Indonesia	印尼	**63.8**	64.6
Thailand	泰國	**52.7**	49.5
United Arab Emirates	阿拉伯聯合酋長國	**46.6**	45.2
Other	其他	**74.6**	79.7
Total Asia	亞洲合計	**1,344.4**	1,427.8
North America:	**北美洲：**		
United States	美國	**1,183.6**	1,191.6
Canada	加拿大	**67.8**	75.6
Total North America	北美洲合計	**1,251.5**	1,267.2
Europe:	**歐洲：**		
Belgium(3)	比利時(3)	**205.2**	182.2
Germany	德國	**99.0**	109.4
Italy	意大利	**79.2**	82.3
United Kingdom(4)	英國(4)	**71.9**	74.2
Spain	西班牙	**71.1**	67.4
France	法國	**70.3**	75.1
Netherlands	荷蘭	**40.8**	40.5
Turkey	土耳其	**40.6**	36.9
Austria	奧地利	**20.3**	20.5
Switzerland	瑞士	**20.1**	21.1
Other	其他	**69.2**	67.2
Total Europe	歐洲合計	**787.6**	776.9
Latin America:	**拉丁美洲：**		
Mexico	墨西哥	**76.7**	71.5
Chile	智利	**55.6**	63.2
Brazil(5)	巴西(5)	**27.2**	27.9
Other	其他	**45.0**	46.7
Total Latin America	拉丁美洲合計	**204.4**	209.5
Corporate and other (royalty revenue):	**企業及其他（專利收益）：**		
Luxembourg	盧森堡	**0.7**	1.1
Total Corporate and other	企業及其他合計	**0.7**	1.1
Total	總計	**3,588.6**	3,682.4

4. Segment Reporting (Continued)
(b) Geographical Information (Continued)
(i) Revenue from External Customers (Continued)

Notes

(1) Includes net sales made domestically as well as net sales to distributors in certain other Asian markets.

(2) Net sales reported for Hong Kong include net sales made in Macau.

(3) Net sales in Belgium were US$25.1 million and US$25.2 million for the years ended December 31, 2024 and December 31, 2023, respectively. Remaining sales consisted of direct shipments to distributors, customers and agents in other European countries, including e-commerce.

(4) Net sales reported for the United Kingdom include net sales made in Ireland.

(5) Excludes sales made to distributors in Brazil from outside the country.

4. 分部報告（續）
(b) 地域資料（續）
(i) 來自外部客戶的收益（續）

註釋

(1) 包括於本地錄得的銷售淨額以及向若干其他亞洲市場的分銷商所錄得的銷售淨額。

(2) 香港呈報的銷售淨額包括於澳門錄得的銷售淨額。

(3) 截至2024年12月31日及2023年12月31日止年度，比利時的銷售淨額分別為25.1百萬美元及25.2百萬美元。餘下的銷售額包括直接發貨予其他歐洲國家的分銷商、客戶及代理商（包括電子商貿）。

(4) 英國呈報的銷售淨額包括於愛爾蘭錄得的銷售淨額。

(5) 不包括來自境外對巴西的分銷商作出的銷售。

(ii) Specified Non-current Assets

The following table presents the Company's specific material non-current assets by location at December 31, 2024 and December 31, 2023. Specific material non-current assets are disclosed based on the subsidiary's country of domicile. For the years ended December 31, 2024 and December 31, 2023, non-current assets mainly comprise tradenames, customer relationships, property, plant and equipment, lease right-of-use assets and deposits.

(ii) 指定的非流動資產

下表呈列於2024年12月31日及2023年12月31日本公司按地點劃分的指定重大非流動資產。指定重大非流動資產按附屬公司所在國家披露。截至2024年12月31日及2023年12月31日止年度，非流動資產主要包括商名、客戶關係、物業、廠房及設備、租賃使用權資產以及存款。

		Year ended December 31, 截至12月31日止年度	
(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	**2024**	2023
United States	美國	**1,449.6**	1,421.8
Singapore	新加坡	**518.5**	516.6
Luxembourg	盧森堡	**113.3**	113.2
Belgium	比利時	**71.7**	75.4
India	印度	**65.2**	59.9
Japan	日本	**55.3**	43.4
China	中國	**42.5**	44.9
Hong Kong	香港	**32.0**	22.6
France	法國	**31.5**	23.3
Chile	智利	**29.5**	27.5
Hungary	匈牙利	**26.5**	22.4
Italy	意大利	**25.4**	26.5
United Kingdom	英國	**24.7**	23.2
Mexico	墨西哥	**24.1**	21.6
Germany	德國	**20.5**	21.0
South Korea	南韓	**14.6**	17.5
Spain	西班牙	**14.1**	13.6
Indonesia	印尼	**12.9**	9.7
Malaysia	馬來西亞	**11.4**	9.6
Canada	加拿大	**9.6**	9.2

5. Impairment and Impairment Reversals

In accordance with IAS 36, *Impairment of Assets* ("IAS 36"), the Company is required to evaluate its intangible assets with indefinite lives at least annually. The Company reviews the carrying amounts of its intangible assets with indefinite lives to determine whether there is any indication of impairment below its carrying value (resulting in an impairment charge), or when an event has occurred or circumstances change that would result in the recoverable amount of intangible assets, excluding goodwill, exceeding its net impaired carrying value (resulting in an impairment reversal). The Company is also required to perform a review for impairment indicators at the end of each reporting period on its tangible and intangible assets with finite useful lives. If there is any indication that an asset may be impaired or there may be an impairment reversal, the Company must estimate the recoverable amount of the asset or CGU.

2024 Impairment Reversals

Based on an evaluation of company-operated retail stores for the year ended December 31, 2024, the Company's management determined that the recoverable amount of certain stores within its retail store fleet, each of which represents an individual CGU, exceeded its corresponding net impaired carrying value, resulting in the reversal during the year ended December 31, 2024, of certain non-cash impairment charges that had previously been recorded during the year ended December 31, 2020. For the year ended December 31, 2024, the Company recognized a non-cash impairment reversal related to lease right-of-use assets totaling US$5.1 million.

5. 減值及減值撥回

根據IAS第36號*資產減值*(「IAS第36號」),本公司須至少每年評估無限可用年期的無形資產。本公司審閱無限可用年期的無形資產之賬面值,以釐定是否有任何減值跡象顯示低於其賬面值(導致減值費用),或發生事件或情況變化而導致無形資產(商譽除外)的可收回金額超過其減值賬面淨額(導致減值撥回)。本公司亦須於各報告期末審閱有限可用年期的有形及無形資產的減值跡象。倘有任何跡象顯示有資產可能減值或可能出現減值撥回,則本公司須評估該資產或現金產生單位的可收回金額。

2024年減值撥回

根據截至2024年12月31日止年度對自營零售店作出的評估,本公司管理層釐定其零售店群(各自為現金產生單位)內若干店舖的可收回金額超過其相應的減值賬面淨額,導致截至2024年12月31日止年度撥回先前於截至2020年12月31日止年度錄得的若干非現金減值費用。截至2024年12月31日止年度,本公司確認有關租賃使用權資產的非現金減值撥回共計5.1百萬美元。

5. Impairment and Impairment Reversals (Continued)

2023 Impairment Reversals

After considering a number of objective and subjective factors, including valuations performed by a third-party valuation firm, the Company engaged in conjunction with its annual assessment during the fourth quarter of 2023, the Company's management determined that the recoverable amounts of certain intangible assets exceeded their net impaired carrying values during the year ended December 31, 2023, resulting in the reversal of certain non-cash impairment charges for certain tradenames, primarily related to the *TUMI* tradename, that had previously been recorded during the year ended December 31, 2020. During the year ended December 31, 2023, as the COVID-19 pandemic waned and the recovery accelerated, significant improvements exceeding initial projections were experienced in the Company's net sales and global travel demand generally, contributing to management's determination that there was an indication that such previously recognized impairment losses no longer existed. Consequently, consistent with its valuation methodology in 2020, management, with the assistance of a third-party valuation firm, utilized discounted cash flow projections to estimate the recoverable amounts for such tradenames. Reflecting both greater than expected increases in the Company's net sales and management's more positive expectations for future periods in light of increased travel demand, including pent-up demand, as travel patterns continued to normalize, these projections included substantially higher estimated future cash flows than the projections utilized during the year ended December 31, 2020. After evaluating these increased estimates, management determined that the recoverable amounts of such tradenames exceeded their impaired carrying value in the year ended December 31, 2023 and recognized non-cash impairment reversals totaling US$84.0 million during the year ended December 31, 2023.

The following table sets forth a breakdown of the impairment reversals for the year ended December 31, 2024 (the "2024 Impairment Reversals"), and for the year ended December 31, 2023 (the "2023 Impairment Reversals"):

5. 減值及減值撥回（續）

2023年減值撥回

經考慮多項客觀及主觀因素（包括本公司於2023年第四季度進行年度評估時委聘第三方估值公司進行的估值）後，本公司管理層釐定於截至2023年12月31日止年度若干無形資產的可收回金額超過其減值賬面淨額，導致先前於截至2020年12月31日止年度就若干商名（主要與*TUMI*商名有關）錄得的若干非現金減值費用被撥回。截至2023年12月31日止年度，由於2019冠狀病毒疫症影響減弱及復甦加快，本公司的銷售淨額及全球旅遊需求整體大幅增長，超出最初預測，導致管理層釐定有跡象顯示先前確認的減值虧損不復存在。因此，與2020年的估值方法一致，管理層在第三方估值公司的協助下，利用貼現現金流量預測估計該等商名的可收回金額。鑒於本公司銷售淨額的增長超過預期，以及隨着旅遊規律日趨正常化，旅遊需求（包括被抑制的需求）不斷增加，管理層對未來期間的預期更加樂觀，該等預測使用的估計未來現金流量遠高於截至2020年12月31日止年度的預測。在評估增加的估算後，管理層釐定，該等商名於截至2023年12月31日止年度的可收回金額超過其減值賬面值，並於截至2023年12月31日止年度確認非現金減值撥回合共84.0百萬美元。

下表載列截至2024年12月31日止年度的減值撥回（「2024年減值撥回」）及截至2023年12月31日止年度的減值撥回（「2023年減值撥回」）明細：

(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	**Year ended December 31, 截至12月31日止年度**	
Impairment reversals recognized on: 就以下各項確認的減值撥回：	Line item in consolidated statements of income where impairment reversals are recorded: 減值撥回入賬的綜合收益表項目：	**2024**	2023
Tradenames 商名	Impairment Reversals 減值撥回	**–**	(84.0)
Lease right-of-use assets 租賃使用權資產	Impairment Reversals 減值撥回	**(5.1)**	–
Total impairment reversals 減值撥回總額		**(5.1)**	(84.0)

5. Impairment and Impairment Reversals (Continued)

Expenses related to lease right-of-use assets related to stores, have historically been classified as distribution expenses on the consolidated statements of income using the function of expense presentation method for the affected assets.

The 2024 Impairment Reversals of US$5.1 million were recorded in the Company's consolidated statements of income in the line item "Impairment Reversals" (see also note 17 Leases, for further discussion).

The 2023 Impairment Reversals of US$84.0 million were recorded in the Company's consolidated statements of income in the line item "Impairment Reversals" (see also note 7 Goodwill and Other Intangible Assets for further discussion).

5. 減值及減值撥回（續）

就受影響的資產而言，與該等店舖有關的租賃使用權資產相關的開支過往一直使用開支功能呈列法於綜合收益表中分類為分銷開支。

2024年減值撥回5.1百萬美元已入賬至本公司的綜合收益表「減值撥回」項目一欄（有關進一步討論，亦請參閱附註17租賃）。

2023年減值撥回84.0百萬美元已入賬至本公司的綜合收益表「減值撥回」項目一欄（有關進一步討論，亦請參閱附註7商譽及其他無形資產）。

6. Property, Plant and Equipment

The historical cost and accumulated depreciation for property, plant and equipment as of December 31, 2024 and December 31, 2023 was as follows:

6. 物業、廠房及設備

於2024年12月31日及2023年12月31日，物業、廠房及設備的歷史成本及累計折舊如下：

(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	Land 土地	Buildings 樓宇	Machinery, equipment, leasehold improvements and other 機器、設備、租賃物業裝修及其他	Total 總計
2024	**2024年**				
Historical cost	歷史成本	**10.2**	**97.7**	**719.5**	**827.4**
Accumulated depreciation and impairment	累計折舊及減值	**0.0**	**(45.7)**	**(519.7)**	**(565.4)**
Net carrying amount as of December 31, 2024	於2024年12月31日的賬面淨額	**10.2**	**52.0**	**199.9**	**262.1**
2023	**2023年**				
Historical cost	歷史成本	11.3	86.5	713.4	811.2
Accumulated depreciation and impairment	累計折舊及減值	(1.3)	(44.4)	(542.9)	(588.6)
Net carrying amount as of December 31, 2023	於2023年12月31日的賬面淨額	10.0	42.2	170.6	222.7

The changes in the carrying amount for property, plant and equipment for the years ended December 31, 2024 and December 31, 2023 were as follows:

截至2024年12月31日及2023年12月31日止年度的物業、廠房及設備賬面值變動如下：

(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	Land 土地	Buildings 樓宇	Machinery, equipment, leasehold improvements and other 機器、設備、租賃物業裝修及其他	Total 總計
Net carrying amount as of January 1, 2024	於2024年1月1日的賬面淨額	**10.0**	**42.2**	**170.6**	**222.7**
Additions	添置	**1.0**	**14.8**	**88.2**	**104.0**
Depreciation	折舊	**–**	**(2.6)**	**(49.1)**	**(51.7)**
Disposals	出售	**–**	**(0.0)**	**(0.4)**	**(0.4)**
Exchange differences and other movements	匯兌差額及其他變動	**(0.7)**	**(2.2)**	**(9.5)**	**(12.4)**
Net carrying amount as of December 31, 2024	於2024年12月31日的賬面淨額	**10.2**	**52.0**	**199.9**	**262.1**

6. Property, Plant and Equipment (Continued)

6. 物業、廠房及設備（續）

(Expressed in millions of US Dollars)	（以百萬美元呈列）	Land 土地	Buildings 樓宇	Machinery, equipment, leasehold improvements and other 機器、設備、租賃物業裝修及其他	Total 總計
Net carrying amount as of January 1, 2023	於2023年1月1日的賬面淨額	9.8	43.5	108.2	161.5
Additions	添置	–	0.8	98.5	99.3
Depreciation	折舊	–	(2.5)	(37.3)	(39.8)
Disposals	出售	–	(0.0)	(0.8)	(0.8)
Exchange differences and other movements	匯兑差額及其他變動	0.1	0.3	2.0	2.4
Net carrying amount as of December 31, 2023	於2023年12月31日的賬面淨額	10.0	42.2	170.6	222.7

Depreciation expense for the years ended December 31, 2024 and December 31, 2023 amounted to US$51.7 million and US$39.8 million, respectively. Of this amount, US$8.3 million and US$8.5 million was included in cost of sales for the years ended December 31, 2024 and December 31, 2023, respectively. The remaining amounts were presented in distribution expenses and general and administrative expenses. All land owned by the Company is freehold.

截至2024年12月31日及2023年12月31日止年度的折舊費用分別為51.7百萬美元及39.8百萬美元。其中，8.3百萬美元及8.5百萬美元分別計入截至2024年12月31日及2023年12月31日止年度的銷售成本。餘下金額於分銷開支以及一般及行政開支內呈列。本公司擁有的所有土地均為永久業權。

In accordance with IAS 36, the Company is required to evaluate its CGUs for potential impairment whenever events or changes in circumstance indicate that their carrying amount might not be recoverable. If there are changes in circumstance that indicate that the recoverable amount of an asset or CGU exceeds the net impaired carrying value, an impairment reversal would be recognized, where applicable.

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，本公司須評估其現金產生單位的潛在減值。倘情況出現變化，顯示有資產或現金產生單位的可收回金額超出減值賬面淨額，則將確認減值撥回（如適用）。

For the years ended December 31, 2024 and December 31, 2023, the Company determined there were no triggering events that indicated that its property, plant and equipment, including leasehold improvements, were impaired.

截至2024年12月31日及2023年12月31日止年度，本公司確定並無觸發事件顯示其物業、廠房及設備（包括租賃物業裝修）出現減值。

Expenses related to property, plant and equipment, including leasehold improvements related to stores, have historically been classified as distribution expenses on the consolidated statements of income using the function of expense presentation method.

與物業、廠房及設備（包括與該等店舖相關的租賃物業裝修）相關的開支過往一直使用開支功能呈列法於綜合收益表中分類為分銷開支。

Capital Commitments

Capital commitments outstanding as of December 31, 2024 and December 31, 2023 were US$15.5 million and US$10.5 million, respectively, which were not recognized as liabilities in the consolidated statements of financial position as they have not met the recognition criteria.

資本承擔

於2024年12月31日及2023年12月31日尚未履行的資本承擔分別為15.5百萬美元及10.5百萬美元，該等金額因並未符合確認準則，故並無於綜合財務狀況表中確認為負債。

7. Goodwill and Other Intangible Assets

(a) Goodwill

The Company's goodwill balance amounted to US$819.6 million as of December 31, 2024, of which approximately US$51.8 million is expected to be deductible for income tax purposes. As of December 31, 2023, the Company's goodwill balance amounted to US$825.9 million, of which approximately US$52.3 million is expected to be deductible for income tax purposes.

The carrying amount of goodwill was as follows:

7. 商譽及其他無形資產

(a) 商譽

於2024年12月31日，本公司的商譽結餘為819.6百萬美元，其中約51.8百萬美元預期可就所得税目的予以扣除。於2023年12月31日，本公司的商譽結餘為825.9百萬美元，其中約52.3百萬美元預期可就所得税目的予以扣除。

商譽的賬面值如下：

(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	**December 31, 2024 2024年12月31日**	December 31, 2023 2023年12月31日
Cost:	**成本：**		
As of January 1	於1月1日	**2,291.7**	2,290.1
Exchange differences and other movements	匯兑差額及其他變動	**(6.3)**	1.6
As of December 31	於12月31日	**2,285.4**	2,291.7
Accumulated impairment losses:	**累計減值虧損：**		
As of January 1	於1月1日	**(1,465.8)**	(1,465.8)
Exchange difference and other movements	匯兑差額及其他變動	**(0.0)**	0.0
As of December 31	於12月31日	**(1,465.8)**	(1,465.8)
Carrying amount	賬面值	**819.6**	825.9

The aggregate carrying amounts of goodwill allocated to each operating segment were as follows:

分配至各營運分部的商譽的總賬面值如下：

(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	**Asia 亞洲**	**North America 北美洲**	**Europe 歐洲**	**Latin America 拉丁美洲**	**Consolidated 合計**
As of December 31, 2024	**於2024年12月31日**	**483.7**	**282.7**	**53.1**	**–**	**819.6**
As of December 31, 2023	於2023年12月31日	487.2	282.7	55.9	–	825.9

(b) Other Intangible Assets

The historical cost and accumulated amortization for other intangible assets as of December 31, 2024 and December 31, 2023 was as follows:

(b) 其他無形資產

於2024年12月31日及2023年12月31日，其他無形資產的歷史成本及累計攤銷如下：

(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	**Tradenames 商名**	**Customer Relationships 客戶關係**	**Other 其他**	**Total 總計**
2024	**2024年**				
Historical cost	歷史成本	**1,550.6**	**161.6**	**70.4**	**1,782.5**
Accumulated amortization and impairments	累計攤銷及減值	**(88.6)**	**(126.2)**	**(48.0)**	**(262.9)**
Net carrying amount as of December 31, 2024	於2024年12月31日的賬面淨額	**1,462.0**	**35.4**	**22.5**	**1,519.8**
2023	**2023年**				
Historical cost	歷史成本	1,550.9	165.7	70.2	1,786.7
Accumulated amortization and impairments	累計攤銷及減值	(88.6)	(117.3)	(46.4)	(252.4)
Net carrying amount as of December 31, 2023	於2023年12月31日的賬面淨額	1,462.3	48.4	23.8	1,534.4

7. Goodwill and Other Intangible Assets (Continued)

(b) Other Intangible Assets (Continued)

The changes in the carrying amount for other intangible assets for the years ended December 31, 2024 and December 31, 2023 were as follows:

7. 商譽及其他無形資產(續)

(b) 其他無形資產(續)

截至2024年12月31日及2023年12月31日止年度的其他無形資產賬面值變動如下:

(Expressed in millions of US Dollars)	*(以百萬美元呈列)*	**Tradenames 商名**	**Customer Relationships 客戶關係**	**Other 其他**	**Total 總計**
Net carrying amount as of January 1, 2024	於2024年1月1日的賬面淨額	**1,462.3**	**48.4**	**23.8**	**1,534.4**
Additions	添置	**–**	**–**	**7.6**	**7.6**
Amortization	攤銷	**–**	**(12.0)**	**(8.4)**	**(20.3)**
Exchange differences and other movements	匯兌差額及其他變動	**(0.3)**	**(1.0)**	**(0.5)**	**(1.8)**
Net carrying amount as of December 31, 2024	於2024年12月31日的賬面淨額	**1,462.0**	**35.4**	**22.5**	**1,519.8**

(Expressed in millions of US Dollars)	*(以百萬美元呈列)*	Tradenames 商名	Customer Relationships 客戶關係	Other 其他	Total 總計
Net carrying amount as of January 1, 2023	於2023年1月1日的賬面淨額	1,378.4	60.6	19.8	1,458.8
Additions	添置	–	–	10.8	10.8
Amortization	攤銷	–	(12.3)	(6.7)	(19.0)
Impairment reversals	減值撥回	84.0	–	–	84.0
Exchange differences and other movements	匯兌差額及其他變動	(0.1)	0.0	(0.2)	(0.3)
Net carrying amount as of December 31, 2023	於2023年12月31日的賬面淨額	1,462.3	48.4	23.8	1,534.4

The aggregate carrying amounts of each significant tradename were as follows:

各重要商名的總賬面值如下:

(Expressed in millions of US Dollars)	*(以百萬美元呈列)*	**December 31, 2024 2024年12月31日**	December 31, 2023 2023年12月31日
TUMI	*TUMI*	**845.0**	845.0
Samsonite	*新秀麗*	**462.5**	462.5
American Tourister	*American Tourister*	**70.0**	70.0
Other(1)	其他(1)	**84.6**	84.9
Total tradenames	商名總計	**1,462.0**	1,462.3

Note

(1) "Other" includes certain other tradenames owned by the Company, including *Gregory, High Sierra*, *Hartmann*, *Lipault*, *Saxoline* and *Xtrem* as of December 31, 2024 and December 31, 2023.

註釋

(1) 「其他」包括於2024年12月31日及2023年12月31日本公司擁有的若干其他商名,包括*Gregory*、*High Sierra*、*Hartmann*、*Lipault*、*Saxoline*及*Xtrem*。

Amortization expense for intangible assets for the years ended December 31, 2024 and December 31, 2023 was US$20.3 million and US$19.0 million, respectively, and is presented primarily in distribution expenses in the consolidated statements of income. Future amortization expense related to finite life intangible assets as of December 31, 2024 for the next five years is estimated to be US$19.1 million, US$16.9 million, US$12.0 million, US$5.2 million, US$0.1 million and a total of US$4.5 million thereafter.

截至2024年12月31日及2023年12月31日止年度無形資產的攤銷費用分別為20.3百萬美元及19.0百萬美元,於綜合收益表中主要呈列為分銷開支。於2024年12月31日之後五年,與有限可用年期的無形資產相關的未來攤銷費用估計分別為19.1百萬美元、16.9百萬美元、12.0百萬美元、5.2百萬美元及0.1百萬美元,其後總額為4.5百萬美元。

The impairment reversals for the year ended December 31, 2023 was recorded in the Company's consolidated statements of income in the line item "Impairment Reversals" (see also note 5 Impairment and Impairment Reversals).

截至2023年12月31日止年度的減值撥回已計入本公司綜合收益表「減值撥回」項目一欄(亦請參閱附註5減值及減值撥回)。

7. Goodwill and Other Intangible Assets (Continued)

(c) Goodwill and Other Intangible Assets Valuations

(i) Goodwill Valuation

In accordance with IAS 36, the Company is required to evaluate its intangible assets with indefinite lives at least annually. The Company reviews the carrying amounts of its intangible assets with indefinite lives to determine whether there is any indication of impairment below its carrying value (resulting in an impairment charge). An impairment loss that has been recognized on goodwill is not reversed in subsequent periods if estimates used to determine the recoverable amount change.

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

As part of the annual evaluation process, separate calculations are prepared for each of the groups of CGUs that make up the consolidated Company. These calculations used discounted cash flow projections based on financial estimates reviewed by management covering a five-year period, or longer when justified, in order to achieve the estimated steady growth rates for the market in which the unit operates prior to terminal value considerations. The values assigned to the key assumptions represent management's assessment of future trends and are based on both external sources and internal sources (historical data) and are summarized below.

- Pre-tax discount rates of 11.0%-12.0% (2023: 11.0%-12.5%) were used in discounting the projected cash flows. The pre-tax discount rates were calculated for each CGU.
- Pre-tax cash flows were projected based on the historical operating results and forecasts.
- The terminal values were extrapolated using constant long-term growth rate of approximately 3.0% (2023: 3.0%), which is consistent with the average growth rate for the industry.

7. 商譽及其他無形資產（續）

(c) 商譽及其他無形資產估值

(i) 商譽估值

根據IAS第36號，本公司須至少每年評估無限可用年期的無形資產。本公司審閱無限可用年期的無形資產之賬面值，以釐定是否有任何減值跡象顯示低於其賬面值（導致減值費用）。倘用於釐定可收回金額的估計出現變動，則於商譽中確認的減值虧損於隨後期間不予撥回。

就減值測試而言，商譽獲分配至本公司的營運分部（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公司就內部管理目的而監察商譽的最低水平。商譽獲分配至預期受惠於產生商譽的業務合併事項的該等現金產生單位。

作為年度估值程序的一部分，組成綜合公司的各組現金產生單位單獨計算。該等計算基於管理層審閱的五年期（或如合理則更長期間）的財務估計，並使用貼現現金流量預測，以便於考慮最終價值之前實現單位經營所在市場的估計穩定增長率。主要假設所採用的數值表示管理層對未來趨勢的估計，並以外部來源及內部信息（過往數據）為依據，概述如下。

- 以11.0%-12.0%（2023年：11.0%-12.5%）的除稅前貼現率用於貼現預期現金流量，就各現金產生單位各自計算除稅前貼現率。
- 根據過往經營業績及預測預計除稅前現金流量。
- 以約3.0%（2023年：3.0%）的固定長期增長率（其與本行業的平均增長率一致）推斷最終價值。

7. Goodwill and Other Intangible Assets (Continued)

(c) Goodwill and Other Intangible Assets Valuations (Continued)

(i) Goodwill Valuation (Continued)

Judgment is required to determine key assumptions adopted in the cash flow projections and the changes to key assumptions can significantly affect these cash flow projections. Management has considered the above assumptions and valuation and has also taken into account the business plans going forward. Actual results will be influenced by the prevailing economic conditions and potentially other unforeseen events or circumstances that could have a negative impact on future results. Changes in key assumptions could impact calculated recoverable values and may result in further impairment.

There were no impairment charges recognized on goodwill for the years ended December 31, 2024 and December 31, 2023.

(ii) Other Intangible Assets Valuation

In accordance with IAS 36, the Company is required to perform a review for impairment indicators at the end of each reporting period on its tangible and intangible assets with finite useful lives. If there is any indication that an asset may be impaired, the Company must estimate the recoverable amount of the asset or CGU; if there is any indication that the recoverable amount of an asset or CGU exceeds the net impaired carrying value, an impairment reversal would be recognized, where applicable.

For other intangible assets, impairment losses that have been recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

7. 商譽及其他無形資產（續）

(c) 商譽及其他無形資產估值（續）

(i) 商譽估值（續）

現金流量預測所採用的主要假設須經過判斷釐定，而對主要假設作出任何更改將可能對該等現金流量預測造成重大影響。管理層已考慮上述的假設及評估，且亦已考慮未來的經營方案。實際業績將會受當前經濟狀況以及可能對未來業績產生負面影響的其他無法預見的事件或情況所影響。主要假設的變動可能會影響計算的可收回價值且可能導致進一步減值。

截至2024年12月31日及2023年12月31日止年度，並無就商譽確認減值費用。

(ii) 其他無形資產估值

根據IAS第36號，本公司須於各報告期末審閱有限可用年期的有形及無形資產的減值跡象。倘有任何跡象顯示有資產可能減值，則本公司須估計該資產或現金產生單位的可收回金額，倘有任何跡象顯示有資產或現金產生單位的可收回金額超出減值賬面淨額，則將確認減值撥回（如適用）。

就其他無形資產而言，過往期間已確認的減值虧損於各報告日期進行評估，以確定是否有任何跡象顯示該虧損已減少或不再存在。倘用以釐定可收回金額的估計出現變動，則會撥回減值虧損。撥回減值虧損僅以資產的賬面值不超過倘並無確認減值虧損時所釐定的賬面值（經扣除折舊或攤銷）為限。減值虧損撥回於產生期間計入損益。

7. Goodwill and Other Intangible Assets (Continued)

(c) Goodwill and Other Intangible Assets Valuations (Continued)

(ii) Other Intangible Assets Valuation (Continued)

As part of the annual evaluation process, the calculations used discounted projections based on financial estimates reviewed by management covering a five-year period, or longer when justified, in order to achieve the estimated steady growth rates for the market prior to terminal value considerations. The values assigned to the key assumptions represent management's assessment of future trends and are based on both external sources and internal sources (historical data) and are summarized below.

- Pre-tax discount rates of 11.0%-12.0% (2023: 11.0%-12.5%) were used in discounting the projected cash flows. The pre-tax discount rates were calculated for each CGU.
- Revenues were based on anticipated selling prices and projected based on the historical operating results, forecasts and royalty rates based on recent transfer pricing studies in the jurisdictions the Company operates in.
- The terminal values were extrapolated using constant long-term growth rate of approximately 3.0% (2023: 3.0%), which is consistent with the average growth rate for the industry.

The recoverable value of certain intangible assets has been determined based on fair value less costs of disposal, estimated using discounted cash flows. The fair value measurement was categorized as a Level 3 fair value based on the inputs in the valuation technique used.

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

7. 商譽及其他無形資產（續）

(c) 商譽及其他無形資產估值（續）

(ii) 其他無形資產估值（續）

作為年度估值程序的一部分，該等計算基於管理層審閱的五年期（或如合理則更長期間）的財務估計，並使用貼現預測，以便於考慮最終價值之前實現市場的估計穩定增長率。主要假設所採用的數值表示管理層對未來趨勢的估計，並以外部來源及內部信息（過往數據）為依據，概述如下。

- 以11.0%-12.0%（2023年：11.0%-12.5%）的除税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税前貼現率。
- 收益根據預計售價計算，並根據過往經營業績、預測及按本公司營運所在司法權區近期轉讓定價研究釐定的專利費用預計。
- 以約3.0%（2023年：3.0%）的固定長期增長率（其與本行業的平均增長率一致）推斷最終價值。

若干無形資產的可收回價值乃根據公允價值減去處置成本釐定，使用貼現現金流量估算。公允價值計量根據所用估值技術的輸入數據歸類為第三級別公允價值。

現金流量預測所採用的主要假設須經過判斷釐定，而對主要假設作出任何更改將可能對該等現金流量預測造成重大影響。管理層已考慮上述的假設及評估，且亦已考慮未來的經營方案。實際業績將會受當前經濟狀況以及可能對未來業績產生重大負面影響的其他無法預見的事件或情況所影響。在年度評估中確認若干商名的減值虧損後，該等商名的可收回金額與賬面值相同。主要假設的變動可能會影響計算的可收回價值，且可能導致進一步減值或可能撥回先前減值。

7. Goodwill and Other Intangible Assets (Continued)

(c) Goodwill and Other Intangible Assets Valuations (Continued)

(ii) Other Intangible Assets Valuation (Continued)

There were no impairment charges or reversals of accumulated impairment charges recognized on other intangible assets for the year ended December 31, 2024.

After considering a number of objective and subjective factors, including valuations performed by a third-party valuation firm, the Company engaged in conjunction with its annual assessment during the fourth quarter of 2023, the Company's management determined that the recoverable amounts of certain intangible assets exceeded their net impaired carrying values during the year ended December 31, 2023, resulting in the reversal of certain non-cash impairment charges for certain tradenames, primarily related to the *TUMI* tradename, that had previously been recorded during the year ended December 31, 2020. During the year ended December 31, 2023, as the COVID-19 pandemic waned and the recovery accelerated, significant improvements exceeding initial projections were experienced in the Company's net sales and global travel demand generally, contributing to management's determination that there was an indication that such previously recognized impairment losses no longer existed. Consequently, consistent with its valuation methodology in 2020, management, with the assistance of a third-party valuation firm, utilized discounted cash flow projections to estimate the recoverable amounts for such tradenames. Reflecting both greater than expected increases in the Company's net sales and management's more positive expectations for future periods in light of increased travel demand, including pent-up demand, as travel patterns continued to normalize, these projections included substantially higher estimated future cash flows than the projections utilized during the year ended December 31, 2020. After evaluating these increased estimates, management determined that the recoverable amounts of such tradenames exceeded their impaired carrying value in the year ended December 31, 2023 and recognized non-cash impairment reversals totaling US$84.0 million during the year ended December 31, 2023.

7. 商譽及其他無形資產（續）

(c) 商譽及其他無形資產估值（續）

(ii) 其他無形資產估值（續）

截至2024年12月31日止年度，其他無形資產概無確認減值費用或累計減值費用撥回。

經考慮多項客觀及主觀因素（包括本公司於2023年第四季度進行年度評估時委聘第三方估值公司進行的估值）後，本公司管理層釐定於截至2023年12月31日止年度若干無形資產的可收回金額超過其減值賬面淨額，導致先前於截至2020年12月31日止年度就若干商名（主要與*TUMI*商名有關）錄得的若干非現金減值費用被撥回。截至2023年12月31日止年度，由於2019冠狀病毒疫症影響減弱及復甦加快，本公司的銷售淨額及全球旅遊需求整體大幅增長，超出最初預測，導致管理層釐定有跡象顯示先前確認的減值虧損不復存在。因此，與2020年的估值方法一致，管理層在第三方估值公司的協助下，利用貼現現金流量預測估計該等商名的可收回金額。鑒於本公司銷售淨額的增長超過預期，以及隨着旅遊規律日趨正常化，旅遊需求（包括被抑制的需求）不斷增加，管理層對未來期間的預期更加樂觀，該等預測使用的估計未來現金流量遠高於截至2020年12月31日止年度的預測。在評估增加的估算後，管理層釐定，該等商名於截至2023年12月31日止年度的可收回金額超過其減值賬面值，並於截至2023年12月31日止年度確認非現金減值撥回合共84.0百萬美元。

8. Prepaid Expenses, Other Assets and Receivables

(a) Non-current

Other assets and receivables consisted of the following:

8. 預付費用、其他資產及應收款項

(a) 非流動

其他資產及應收款項包括以下各項：

(Expressed in millions of US Dollars)	(以百萬美元呈列)	**December 31, 2024 2024年12月31日**	December 31, 2023 2023年12月31日
Deposits	存款	**33.4**	31.9
Other	其他	**36.8**	34.7
Total other assets and receivables	其他資產及應收款項總額	**70.2**	66.6

(b) Current

Prepaid expenses and other current assets consisted of the following:

(b) 流動

預付費用及其他流動資產包括以下各項：

(Expressed in millions of US Dollars)	(以百萬美元呈列)	**December 31, 2024 2024年12月31日**	December 31, 2023 2023年12月31日
Prepaid value-added tax	預付增值稅	**27.7**	34.0
Prepaid income taxes	預付所得稅	**20.5**	28.8
Prepaid advertising	預付廣告費用	**4.2**	3.6
Prepaid supplies	預付供應品	**3.1**	3.8
Prepaid insurance	預付保險費用	**2.9**	2.8
Prepaid rent	預付租金	**2.8**	2.3
Derivative financial instruments – interest rate swaps[(1)]	衍生金融工具 — 利率掉期[(1)]	**–**	14.1
Prepaid other	預付其他	**28.5**	14.2
Total prepaid expenses and other assets	預付費用及其他資產總額	**89.6**	103.5

Note

(1) See note 13(a) Non-current Obligations for further details on interest rate swaps.

註釋

(1) 有關利率掉期的進一步詳情，請參閱附註13(a)非流動債務。

9. Inventories

Inventories consisted of the following:

9. 存貨

存貨包括以下各項：

(Expressed in millions of US Dollars)	(以百萬美元呈列)	**December 31, 2024 2024年12月31日**	December 31, 2023 2023年12月31日
Raw materials	原材料	**31.0**	33.7
Work in process	在製品	**2.7**	2.8
Finished goods	製成品	**617.6**	659.4
Total inventories	總存貨	**651.4**	695.9

The amounts above as of December 31, 2024 and December 31, 2023 include inventories carried at net realizable value (estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to perform the sale) of US$63.9 million and US$84.7 million, respectively. For the years ended December 31, 2024 and December 31, 2023, the write-down of inventories to net realizable value amounted to US$43.6 million and US$51.2 million, respectively. For the years ended December 31, 2024 and December 31, 2023, the reversal of previously recognized write-downs amounted to US$6.0 million and US$8.8 million, respectively.

上述於2024年12月31日及2023年12月31日的金額分別包括按可變現淨值（日常業務過程中的估計售價減估計完成成本及估計進行銷售所需成本）列賬的存貨63.9百萬美元及84.7百萬美元。截至2024年12月31日及2023年12月31日止年度，存貨撇減至可變現淨值分別為43.6百萬美元及51.2百萬美元。截至2024年12月31日及2023年12月31日止年度，先前確認的撇減撥回分別為6.0百萬美元及8.8百萬美元。

10. Trade and Other Receivables

Trade and other receivables are presented net of related allowances for credit losses of US$21.4 million and US$24.6 million as of December 31, 2024 and December 31, 2023, respectively.

10. 應收賬款及其他應收款項

應收賬款及其他應收款項是經扣除信用虧損相關撥備後呈列，信用虧損相關撥備於2024年12月31日及2023年12月31日分別為21.4百萬美元及24.6百萬美元。

(a) Aging Analysis

Included in trade and other receivables are trade receivables (net of allowance for credit losses) of US$313.4 million and US$304.1 million as of December 31, 2024 and December 31, 2023, respectively, with the following aging analysis by the due date of the respective invoice:

(a) 賬齡分析

於2024年12月31日及2023年12月31日，應收賬款（已扣除信用虧損撥備）分別為313.4百萬美元及304.1百萬美元，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：

(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	**December 31, 2024 2024年12月31日**	December 31, 2023 2023年12月31日
Current	即期	**260.7**	255.7
0 – 30 days past due	逾期0至30日	**37.6**	37.2
Greater than 30 days past due	逾期超過30日	**15.1**	11.2
Total trade receivables, net of allowance	應收賬款總額（扣除撥備）	**313.4**	304.1

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

信貸期是根據個別客戶的信譽而授出。

(b) Impairment of Trade Receivables

Impairment losses in respect of trade receivables are recorded when credit losses are expected to occur. The Company does not hold any collateral over these balances.

The movements in the allowance for credit losses during the periods were as follows:

(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。本公司並未就該等結餘持有任何抵押品。

期內信用虧損撥備變動如下：

(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	**December 31, 2024 2024年12月31日**	December 31, 2023 2023年12月31日
As of January 1	於1月1日	**24.6**	25.9
Impairment loss recognized	已確認減值虧損	**2.8**	2.0
Impairment loss written back or off	已撥回或撇銷減值虧損	**(6.0)**	(3.2)
As of December 31	於12月31日	**21.4**	24.6

11. Cash and Cash Equivalents

11. 現金及現金等價物

(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	**December 31, 2024 2024年12月31日**	December 31, 2023 2023年12月31日
Bank balances	銀行結餘	**658.5**	690.0
Overnight sweep accounts and deposits	隔夜流動賬戶及存款	**17.9**	26.6
Total cash and cash equivalents	現金及現金等價物總額	**676.3**	716.6

Cash and cash equivalents are comprised of bank balances and deposits and are generally denominated in the functional currency of the respective Company entities. There were no restrictions on the use of any of the Company's cash or cash equivalents as of December 31, 2024 and December 31, 2023.

現金及現金等價物包括銀行結餘及存款，一般以本公司實體各自的功能貨幣計值。於2024年12月31日及2023年12月31日，本公司在使用現金或現金等價物方面並無受到任何限制。

12. Earnings Per Share and Share Capital

(a) Basic Earnings per Share

The calculation of basic earnings per share is based on the profit attributable to the equity holders of the Company for the years ended December 31, 2024 and December 31, 2023:

12. 每股盈利及股本

(a) 每股基本盈利

截至2024年12月31日及2023年12月31日止年度，每股基本盈利是根據本公司股權持有人應佔溢利計算：

		Year ended December 31, 截至12月31日止年度	
(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）*	**2024**	2023 As Adjusted[(1)] （經調整）[(1)]
Issued ordinary shares at January 1	於1月1日已發行普通股	**1,449,692,210**	1,438,900,432
Weighted-average impact of share award schemes and share repurchases during the year	年內股份獎勵計劃及股份回購的加權平均影響	**(4,141,400)**	5,591,254
Weighted-average number of ordinary shares at December 31	於12月31日的普通股加權平均數	**1,445,550,810**	1,444,491,686
Profit attributable to the equity holders[(1)]	股權持有人應佔溢利[(1)]	**345.6**	396.9
Basic earnings per share[(1)] *(Expressed in US Dollars per share)*	每股基本盈利[(1)] *（以每股美元呈列）*	**0.239**	0.275

Note

(1) Effective since the third quarter of 2024, the Company voluntarily made a change in accounting policy related to the recognition of the subsequent changes in the fair value of put option financial liabilities associated with the non-controlling interests in certain of the Company's majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2023 has been adjusted. All other financial statement captions for the year ended December 31, 2023, in this table that have not been identified with this footnote were not impacted by this policy change. See note 2(e) Voluntary Change in Accounting Policy to the consolidated financial statements for further discussion on this voluntary change in accounting policy.

註釋

(1) 本公司自願對有關確認與本公司擁有大部分權益的若干附屬公司的非控股權益相關的認沽期權金融負債的公允價值的後續變動作出會計政策變動，自2024年第三季度起生效。採納此會計政策變動的影響已追溯應用，並已對2023年的比較期間進行調整。本表中截至2023年12月31日止年度的所有其他財務報表項目（未使用本註腳加以辨識）並未受到此政策變動的影響。有關該會計政策的自願變動的進一步討論，請參閱綜合財務報表附註2(e)會計政策的自願變動。

(b) Diluted Earnings per Share

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

(b) 每股攤薄盈利

每股攤薄盈利乃經調整已發行普通股的加權平均數，以假設所有可攤薄的潛在普通股獲兑換後而計算：

		Year ended December 31, 截至12月31日止年度	
(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）*	**2024**	2023 As Adjusted[(1)] （經調整）[(1)]
Weighted-average number of ordinary shares (basic) at the end of the year	年末普通股（基本）的加權平均數	**1,445,550,810**	1,444,491,686
Effect of dilutive potential ordinary shares	可攤薄潛在普通股的影響	**10,151,526**	8,768,763
Weighted-average number of shares for the year	年內股份的加權平均數	**1,455,702,336**	1,453,260,449
Profit attributable to the equity holders[(1)]	股權持有人應佔溢利[(1)]	**345.6**	396.9
Diluted earnings per share[(1)] *(Expressed in US Dollars per share)*	每股攤薄盈利[(1)] *（以每股美元呈列）*	**0.237**	0.273

Note

(1) Effective since the third quarter of 2024, the Company voluntarily made a change in accounting policy related to the recognition of the subsequent changes in the fair value of put option financial liabilities associated with the non-controlling interests in certain of the Company's majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2023 has been adjusted. All other financial statement captions for the year ended December 31, 2023, in this table that have not been identified with this footnote were not impacted by this policy change. See note 2(e) Voluntary Change in Accounting Policy to the consolidated financial statements for further discussion on this voluntary change in accounting policy.

註釋

(1) 本公司自願對有關確認與本公司擁有大部分權益的若干附屬公司的非控股權益相關的認沽期權金融負債的公允價值的後續變動作出會計政策變動，自2024年第三季度起生效。採納此會計政策變動的影響已追溯應用，並已對2023年的比較期間進行調整。本表中截至2023年12月31日止年度的所有其他財務報表項目（未使用本註腳加以辨識）並未受到此政策變動的影響。有關該會計政策的自願變動的進一步討論，請參閱綜合財務報表附註2(e)會計政策的自願變動。

12. Earnings Per Share and Share Capital (Continued)

(b) Diluted Earnings per Share (Continued)

At December 31, 2024 and December 31, 2023, 44,163,302 and 42,643,402 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

On March 13, 2024, the Company's Board of Directors recommended that a cash distribution in the amount of US$150.0 million, or approximately US$0.1026 per share (before tax), be made to the Company's shareholders from its ad hoc distributable reserve. The shareholders approved this distribution on June 6, 2024 at the Company's Annual General Meeting and the distribution was paid on July 16, 2024. No cash distribution was paid to the Company's shareholders during 2023.

Dividend payments to non-controlling interests amounted to US$19.7 million and US$12.6 million during the years ended December 31, 2024 and December 31, 2023, respectively.

(d) Share Capital

For the year ended December 31, 2024, the Company issued 11,649,397 ordinary shares at a weighted-average exercise price of HK$21.00 per share in connection with the exercise of vested share options that were granted under the Company's 2012 Share Award Scheme. For the year ended December 31, 2024, the Company issued 876,192 ordinary shares upon the vesting of time-based restricted share awards that were awarded under the Company's 2022 Share Award Scheme (each share award scheme is defined in note 14(b) Share-based Payment Arrangements).

In August 2024, the Company began repurchasing its shares under its share buyback program of up to US$200.0 million. For the year ended December 31, 2024, the Company repurchased 62,610,300 shares at a weighted-average repurchase price of HK$19.60 from its existing shareholders. The total cash outflow associated with the repurchased shares amounted to US$157.6 million. The shares purchased are held in treasury. There were no sales or redemptions of the Company's listed securities (including sale of treasury shares) by the Company or any of its subsidiaries for the year ended December 31, 2024. There were no other movements in the share capital of the Company during the year ended December 31, 2024.

12. 每股盈利及股本（續）

(b) 每股攤薄盈利（續）

於2024年12月31日及2023年12月31日，計算經攤薄普通股加權平均數時已分別撇除44,163,302份及42,643,402份未歸屬的股份獎勵，因為該等股份獎勵具有反攤薄作用。

(c) 股息及分派

於2024年3月13日，本公司董事會建議自特別可供分派儲備向本公司股東作出150.0百萬美元或每股約0.1026美元（稅前）的現金分派。股東於2024年6月6日在本公司股東週年大會上批准該分派，而上述分派已於2024年7月16日派付。於2023年期間並未向本公司股東作出現金分派。

截至2024年12月31日及2023年12月31日止年度，向非控股權益派付股息分別為19.7百萬美元及12.6百萬美元。

(d) 股本

截至2024年12月31日止年度，本公司就本公司2012年股份獎勵計劃項下授出的已歸屬購股權獲行使而按加權平均行使價每股21.00港元發行11,649,397股普通股。截至2024年12月31日止年度，本公司就本公司2022年股份獎勵計劃（各股份獎勵計劃的定義見附註14(b)以股份支付安排）項下授出的時間掛鈎受限制股份獎勵獲歸屬而發行876,192股普通股。

於2024年8月，本公司根據其最高達200.0百萬美元的股份回購計劃開始回購其股份。截至2024年12月31日止年度，本公司以加權平均回購價19.60港元向現有股東回購62,610,300股股份。與購回股份相關的現金流出總額為157.6百萬美元。購回的股份以庫存方式持有。截至2024年12月31日止年度，本公司或其任何附屬公司概無出售或贖回本公司上市證券（包括出售庫存股份）。截至2024年12月31日止年度，本公司股本概無其他變動。

12. Earnings Per Share and Share Capital (Continued)

(d) Share Capital (Continued)

For the year ended December 31, 2023, the Company issued 10,791,778 ordinary shares at a weighted-average exercise price of HK$19.47 per share in connection with the exercise of vested share options that were granted under the Company's 2012 Share Award Scheme. There were no other movements in the share capital of the Company during the year ended December 31, 2023.

12. 每股盈利及股本（續）

(d) 股本（續）

截至2023年12月31日止年度，本公司就本公司2012年股份獎勵計劃項下授出的已歸屬購股權獲行使而按加權平均行使價每股19.47港元發行10,791,778股普通股。截至2023年12月31日止年度，本公司股本並無其他變動。

13. Loans and Borrowings

(a) Non-current Obligations

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

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：

(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	**December 31, 2024 2024年12月31日**	December 31, 2023 2023年12月31日
Term Loan A Facility	A定期貸款融通	**770.0**	790.0
2023 Term Loan B Facility	2023年B定期貸款融通	**–**	597.0
Revolving Credit Facility	循環信貸融通	**100.0**	–
2023 Senior Credit Facilities	2023年優先信貸融通	**870.0**	1,387.0
2024 Term Loan B Facility	2024年B定期貸款融通	**497.5**	–
Total Senior Credit Facilities	優先信貸融通總額	**1,367.5**	1,387.0
Senior Notes(1)	優先票據(1)	**362.4**	386.3
Other borrowings and obligations	其他借款及債務	**49.0**	50.7
Total loans and borrowings	貸款及借款總額	**1,778.9**	1,824.0
Less deferred financing costs	減遞延融資成本	**(7.9)**	(17.0)
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延融資成本	**1,771.0**	1,807.0
Less current portion of long-term borrowings and obligations	減長期借款及債務的即期部分	**(84.0)**	(76.7)
Non-current loans and borrowings	非流動貸款及借款	**1,687.0**	1,730.3

Note

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

註釋

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

The contractual maturities of non-current loans and borrowings are included in note 21(c) Exposure to Liquidity Risk.

非流動貸款及借款的合約到期日載於附註21(c)所承擔的流動資金風險。

Senior Credit Facilities

On June 21, 2023, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into the Second Amended and Restated Credit Agreement (the "2023 Credit Agreement"), which provided for (i) a US$800.0 million senior secured term loan A facility (the "Term Loan A Facility"), (ii) a US$600.0 million senior secured term loan B facility (the "2023 Term Loan B Facility") and (iii) a new US$850.0 million revolving credit facility (the "Revolving Credit Facility"). The credit facilities provided under the 2023 Credit Agreement are referred to herein as the "2023 Senior Credit Facilities."

優先信貸融通

於2023年6月21日，本公司與其若干直接及間接全資附屬公司訂立第二次經修訂及重述信貸協議（「2023年信貸協議」），其就(i)一筆為數800.0百萬美元的優先有抵押A定期貸款融通（「A定期貸款融通」）、(ii)一筆為數600.0百萬美元的優先有抵押B定期貸款融通（「2023年B定期貸款融通」）及(iii)新一筆為數850.0百萬美元的循環信貸融通（「循環信貸融通」）作出規定。根據2023年信貸協議提供的信貸融通在本文中稱為「2023年優先信貸融通」。

13. Loans and Borrowings (Continued)

(a) Non-current Obligations (Continued)

Senior Credit Facilities (Continued)

The Company borrowed US$100.0 million under the Revolving Credit Facility and used the proceeds of such borrowing, plus the proceeds from borrowings under the Term Loan A Facility and the 2023 Term Loan B Facility, along with cash on hand, to repay the entire principal amount of its outstanding borrowings under the Amended and Restated Credit Agreement dated April 25, 2018 (as amended from time to time prior to June 21, 2023, the “2018 Credit Agreement”), plus transaction expenses (such transactions, the “2023 Refinancing”).

On April 12, 2024 (the “2024 Refinancing Date”), the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amendment to the 2023 Credit Agreement (as amended, the “Senior Credit Agreement”) to derecognize the 2023 Term Loan B Facility and enter into a US$500.0 million senior secured term loan B facility (the “2024 Term Loan B Facility”). The Term Loan B Facility has an interest rate based on the Secured Overnight Financing Rate (“SOFR”), with a SOFR floor of 0.50%, plus 2.00% per annum (or a base rate plus 1.00% per annum), but the other terms are the same as under the 2023 Term Loan B Facility. The credit facilities provided under the Senior Credit Agreement are referred to herein as the “Senior Credit Facilities”.

On the 2024 Refinancing Date, the Company borrowed US$100.0 million under the Revolving Credit Facility and used the proceeds of such borrowing and the proceeds from the 2024 Term Loan B Facility to repay in full and derecognize the entire principal amount of its outstanding borrowings under the 2023 Term Loan B Facility, plus payment of transaction expenses.

As of December 31, 2024, the Company had outstanding borrowings of US$770.0 million, US$497.5 million, and US$100.0 million under the Term Loan A Facility, the 2024 Term Loan B Facility, and the Revolving Credit Facility, respectively. As of December 31, 2023, the Company had outstanding borrowings of US$790.0 million and US$597.0 million under the Term Loan A Facility and the 2023 Term Loan B Facility, respectively, and no amounts were outstanding under the Revolving Credit Facility.

13. 貸款及借款（續）

(a) 非流動債務（續）

優先信貸融通（續）

本公司於循環信貸融通項下借入100.0百萬美元，並將該借款所得款項連同A定期貸款融通及2023年B定期貸款融通項下借款所得款項以及手頭現金，用於悉數償還日期為2018年4月25日的經修訂及重述信貸協議（於2023年6月21日前經不時修訂，「2018年信貸協議」）項下的未償還借款本金及交易費用（有關交易稱為「2023年再融資」）。

於2024年4月12日（「2024年再融資日期」），本公司與其若干直接及間接全資附屬公司訂立2023 年信貸協議的修訂（經修訂，「優先信貸協議」），以終止確認2023年B定期貸款融通，並訂立一筆為數500.0百萬美元的優先有抵押B定期貸款融通（「2024年B定期貸款融通」）。B 定期貸款融通的利率乃基於擔保隔夜融資利率（「SOFR」）另加年利率2.00%（或基準利率另加年利率1.00%）釐定，其中SOFR下限為0.50%，而其他條款與2023年B定期貸款融通相同。優先信貸協議項下提供的信貸融通在本文中稱為「優先信貸融通」。

於2024年再融資日期，本公司於循環信貸融通項下借入100.0百萬美元，並將該借款所得款項及2024 年B 定期貸款融通所得款項，用於悉數償還並終止確認2023年B定期貸款融通項下的全部未償還借款本金及支付交易費用。

於2024年12月31日，本公司於A定期貸款融通、2024年B定期貸款融通及循環信貸融通項下的未償還借款分別為770.0百萬美元、497.5百萬美元及100.0百萬美元。於2023年12月31日，本公司於A定期貸款融通及2023年B定期貸款融通項下的未償還借款分別為790.0百萬美元及597.0百萬美元，而於循環信貸融通項下並無未償還款項。

13. Loans and Borrowings (Continued)

(a) Non-current Obligations (Continued)

Senior Credit Facilities (Continued)

Interest Rate

Interest on borrowings under the Term Loan A Facility and the Revolving Credit Facility is based on SOFR, with a SOFR floor of 0%, plus a 10 basis-point credit spread adjustment, plus an applicable margin that can vary and is based on the lower rate derived from either a first lien net leverage ratio or the Company's corporate ratings.

Interest on borrowings under the 2023 Term Loan B Facility was based on SOFR, with a SOFR floor of 0.50%, plus 2.750% per annum (or a base rate plus 1.750% per annum). The interest rate payable on borrowings under the 2024 Term Loan B Facility is based on SOFR, with a SOFR floor of 0.50%, plus 2.00% per annum (or a base rate plus 1.00% per annum).

As the Senior Credit Facilities have floating interest rates, the Company calculates interest expense based on the actual benchmark interest rate plus the applicable margin that was in effect for the relevant period.

Amortization and Final Maturity

The Term Loan A Facility requires scheduled quarterly payments with an annual amortization of 2.5% of the original principal amount of the loans thereunder during each of the first and second years, with a step-up to 5.0% annual amortization during each of the third and fourth years and 7.5% annual amortization during the fifth year, with the balance due and payable on the maturity date for the Term Loan A Facility. There is no scheduled amortization of any principal amounts outstanding under the Revolving Credit Facility. The balance then outstanding under the Term Loan A Facility and the Revolving Credit Facility will be due and payable on June 21, 2028.

13. 貸款及借款（續）

(a) 非流動債務（續）

優先信貸融通（續）

利率

A定期貸款融通及循環信貸融通項下借款的利息乃基於SOFR釐定，其中SOFR下限為0%，另加10個基點的信用息差調整，以及可變的適用息差，及根據第一留置權淨槓桿比率或本公司的企業評級計算所得的利率（以較低者為準）釐定。

於2023年B定期貸款融通項下借款的利息乃基於SOFR釐定，其中SOFR下限為0.50%，另加年利率2.750%（或基準利率另加年利率1.750%）。2024年B定期貸款融通項下借款的應付利率乃基於SOFR釐定，其中SOFR下限為0.50%，另加年利率2.00%（或基準利率另加年利率1.00%）。

由於優先信貸融通具有浮動利率，本公司根據實際基準利率加上於有關期間有效的適用息差計算利息開支。

攤銷及最後到期日

A定期貸款融通規定預定季度付款，於第一及第二年各年就其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A定期貸款融通到期日到期及須予支付。循環信貸融通項下未償還的本金額概無預定攤銷。A定期貸款融通及循環信貸融通項下的未償還餘額將於2028年6月21日到期及須予支付。

13. Loans and Borrowings (Continued)

(a) Non-current Obligations (Continued)

Senior Credit Facilities (Continued)

Amortization and Final Maturity (Continued)

If (i) on the date that is 91 days prior to the maturity date of the Senior Notes (as defined below), more than €150.0 million in aggregate principal amount of the Senior Notes has not been repaid and/or refinanced with indebtedness having a maturity date at least 90 days later than the then-stated maturity date of the Term Loan A Facility and the Revolving Credit Facility and the total net leverage ratio of the Company and its restricted subsidiaries on such date is greater than 3.00:1.00 or (ii) on the date that is 90 days prior to the maturity date of the Senior Notes, more than US$150 million in aggregate principal amount of the loans outstanding under the 2024 Term Loan B Facility have matured pursuant to the Term Loan B Maturity Springer (as defined below), then the maturity date with respect to the Term Loan A Facility and the Revolving Credit Facility will spring to a date that is 90 days prior to the maturity date of the Senior Notes.

The 2024 Term Loan B Facility requires scheduled quarterly payments equal to 0.25% of the original principal amount of the loans under the 2024 Term Loan B Facility, with the balance due and payable on June 21, 2030.

If (i) on the date that is 91 days prior to the maturity date of Senior Notes, more than €150.0 million in aggregate principal amount of the Senior Notes has not been repaid and/or refinanced with indebtedness having a maturity date at least 90 days later than the then-stated maturity date of the 2024 Term Loan B Facility and after giving effect to a refinancing of the Senior Notes, the Company and its restricted subsidiaries have liquidity of less than US$350 million during the period from the 91st day prior to the maturity date applicable to the Senior Notes until the maturity date applicable to the Senior Notes, the maturity date with respect to the 2024 Term Loan B Facility will spring to the date that is 90 days prior to the maturity date of the Senior Notes (such circumstances resulting in such earlier maturity date being the “Term Loan B Maturity Springer”).

13. 貸款及借款（續）

(a) 非流動債務（續）

優先信貸融通（續）

攤銷及最後到期日（續）

倘(i)於優先票據（定義見下文）到期日之前91天當日，尚有本金總額逾150.0百萬歐元的優先票據未獲償還及／或再融資（而所涉及負債的到期日為A定期貸款融通及循環信貸融通當時訂明的到期日後至少90天），以及本公司及其受限制附屬公司於該日的總淨槓桿比率高於3.00:1.00；或(ii)於優先票據到期日之前90天當日，2024年B定期貸款融通項下貸款未償還本金總額逾150百萬美元已根據B定期貸款融通提前到期事件（定義見下文）到期，則A定期貸款融通與循環信貸融通的到期日將提前至優先票據到期日之前90天的某一日期。

2024年B定期貸款融通規定預定季度付款，金額等於2024年B定期貸款融通項下貸款的原來本金額的0.25%，而餘額將於2030年6月21日到期及須予支付。

倘(i)於優先票據到期日之前91天當日，尚有本金總額逾150.0百萬歐元的優先票據未獲償還及／或再融資（而所涉及負債的到期日為2024年B定期貸款融通當時訂明的到期日後至少90天），且於優先票據再融資生效後，本公司及其受限制附屬公司於優先票據的適用到期日之前第91天至優先票據的適用到期日期間的流動資金低於350百萬美元，則2024年B定期貸款融通的到期日將提前至優先票據到期日之前90天當日（該等導致到期日提前的情況簡稱為「B定期貸款融通提前到期事件」）。

13. Loans and Borrowings (Continued)

(a) Non-current Obligations (Continued)

Senior Credit Facilities (Continued)

Guarantees and Security

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

Certain Covenants and Events of Default

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

In addition, the Senior Credit Agreement requires the Company to meet certain quarterly financial covenants. The Company is required to maintain (i) a pro forma total net leverage ratio (as defined in the Senior Credit Agreement) of not greater than 4.50:1.00, subject to certain exceptions, and (ii) a pro forma consolidated cash interest coverage ratio (as defined in the Senior Credit Agreement) 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 Revolving Credit Facility. The Company was in compliance with the Financial Covenants for the test period ended on December 31, 2024. The Senior Credit Agreement also contains certain customary representations and warranties, affirmative covenants and provisions relating to events of default (including upon a change of control).

13. 貸款及借款（續）

(a) 非流動債務（續）

優先信貸融通（續）

擔保及抵押

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

若干契諾及違約事件

優先信貸融通包含多個可限制本公司及其受限制附屬公司進行（其中包括）以下事項的能力的慣常負面契諾（若干例外情況除外）：(i)舉借額外負債；(ii)就其股本派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，優先信貸協議規定本公司須達成若干季度財務契諾。本公司須維持(i)不高於4.50:1.00的備考總淨槓桿比率（定義見優先信貸協議），惟若干例外情況除外；及(ii)不低於3.00:1.00的備考綜合現金利息保障比率（定義見優先信貸協議）（統稱為「財務契諾」）。財務契諾僅適用於A定期貸款融通及循環信貸融通下貸款人的權益。本公司於截至2024年12月31日止測試期間遵守財務契諾。優先信貸協議亦包含有關違約事件（包括控制權變更）的若干慣常聲明及保證、肯定性契諾及條文。

13. Loans and Borrowings (Continued)

(a) Non-current Obligations (Continued)

Other Information

The Company incurred US$3.1 million of financing costs in conjunction with entering into the 2024 Term Loan B Facility and US$17.1 million of financing costs in conjunction with entering into the 2023 Refinancing. Financing costs incurred in conjunction with borrowing and amendments have been deferred and are being offset against loans and borrowings. The deferred financing costs are being amortized using the effective interest method over the life of the Senior Credit Facilities and Senior Notes. Total deferred financing costs included within total loans and borrowings amounted to US$7.9 million and US$17.0 million as of December 31, 2024 and December 31, 2023, respectively.

The amortization of deferred financing costs, which is included in interest expense, amounted to US$2.7 million and US$3.4 million for the years ended December 31, 2024 and December 31, 2023, respectively.

During the year ended December 31, 2024, the Company recorded a non-cash charge in interest expense in the amount of US$9.5 million related to unamortized deferred financing costs that were part of the net carrying value of the 2023 Term Loan B Facility settled with the Senior Credit Agreement. During the year ended December 31, 2023, the Company recorded a non-cash charge in interest expense in the amount of US$4.4 million related to unamortized deferred financing costs that were part of the net carrying value of the credit facilities provided under the 2018 Credit Agreement (the "2018 Senior Credit Facilities"), which were settled.

Interest Rate Swaps

The Company maintains interest rate swaps to hedge a portion of its interest rate exposure under the floating-rate Senior Credit Facilities by swapping certain US Dollar floating-rate bank borrowings with fixed-rate agreements. On June 18, 2024, the Company entered into new interest rate swap agreements that became effective on August 30, 2024 and will terminate on February 27, 2026 (the "2024 Swaps"). Under the 2024 Swaps, SOFR has been effectively fixed at approximately 4.6% with respect to an amount equal to approximately 29% of the principal amount of the Senior Credit Facilities as of December 31, 2024, which reduced a portion of the Company's exposure to interest rate increases. The 2024 Swaps have fixed payments due monthly. The 2024 Swaps qualified as cash flow hedges. As of December 31, 2024, the 2024 Swaps were marked-to-market, resulting in a net liability position to the Company in the amount of US$2.2 million, which was recorded as a liability with the effective portion of the gain (loss) deferred to other comprehensive income.

13. 貸款及借款（續）

(a) 非流動債務（續）

其他信息

本公司就訂立2024年B定期貸款融通產生3.1百萬美元的融資成本及就訂立2023年再融資產生17.1百萬美元的融資成本。借款產生的融資成本及修訂已遞延入賬，並被貸款及借款所抵銷。遞延融資成本於優先信貸融通及優先票據的年期內按實際利率法攤銷。於2024年12月31日及2023年12月31日，貸款及借款總額分別包括遞延融資成本總額7.9百萬美元及17.0百萬美元。

截至2024年12月31日及2023年12月31日止年度，計入利息開支的遞延融資成本的攤銷分別為2.7百萬美元及3.4百萬美元。

截至2024年12月31日止年度，本公司就未攤銷遞延融資成本（屬以優先信貸協議結算的2023年B定期貸款融通賬面淨額的一部分）於利息開支中錄得9.5百萬美元的非現金費用。截至2023年12月31日止年度，本公司就未攤銷遞延融資成本（屬已結算2018年信貸協議項下信貸融通（「2018年優先信貸融通」）賬面淨額的一部分）於利息開支中錄得4.4百萬美元的非現金費用。

利率掉期

本公司繼續利用固定利率協議與若干浮息美元銀行借款進行利率掉期，以對沖浮息優先信貸融通項下的部分利率風險。於2024年6月18日，本公司訂立新利率掉期協議，自2024年8月30日起生效，並將於2026年2月27日終止（「2024年掉期」）。根據2024年掉期，於2024年12月31日，就優先信貸融通的本金額中約29%的等值金額而言，SOFR獲有效固定為約4.6%，此舉降低了本公司面對的部分加息風險。2024年掉期須每月支付固定利息。2024年掉期合資格作為現金流量對沖。於2024年12月31日，2024年掉期按市價計值，導致本公司產生淨負債2.2百萬美元，並入賬列作負債，而實際收益（虧損）部分則遞延至其他全面收益。

13. Loans and Borrowings (Continued)

(a) Non-current Obligations (Continued)

Interest Rate Swaps (Continued)

On September 4, 2019, the Company entered into interest rate swap agreements that became effective on September 6, 2019, and terminated on August 31, 2024 (the "2019 Swaps"). As of December 31, 2023, the 2019 Swaps were marked-to-market, resulting in a net asset position to the Company in the amount of US$14.1 million which was recorded as an asset with the effective portion of the gain (loss) deferred to other comprehensive income.

Senior Notes

The Company's wholly-owned, indirect subsidiary Samsonite Finco S.à r.l. (the "Issuer") had outstanding €350.0 million aggregate principal amount of its 3.500% senior notes due 2026 (the "Senior Notes") with a carrying amount of US$362.4 million as of December 31, 2024. The Senior Notes will mature on May 15, 2026 and bear interest at a fixed rate of 3.500% per year and are guaranteed on a senior subordinated basis by the Company and certain of its direct or indirect wholly-owned subsidiaries (together, the "Senior Note Guarantors"). The Senior Notes are also secured by a second-ranking pledge over the shares of the Issuer and a second-ranking pledge over the Issuer's rights in a proceeds loan in respect of the proceeds of the offering of the Senior Notes that the Issuer made to certain of the Company's indirect subsidiaries upon completion of the offering of the Senior Notes (the "Shared Collateral"). The Shared Collateral also secures the borrowings under the Senior Credit Agreement on a first-ranking basis.

The indenture governing the Senior Notes 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 governing the Senior Notes also contains certain customary provisions relating to events of default.

13. 貸款及借款（續）

(a) 非流動債務（續）

利率掉期（續）

於2019年9月4日，本公司訂立利率掉期協議，自2019年9月6日起生效，並於2024年8月31日終止（「2019年掉期」）。於2023年12月31日，2019年掉期按市價計值，導致本公司產生淨資產14.1百萬美元，並入賬列作資產，而實際收益（虧損）部分則遞延至其他全面收益。

優先票據

於2024年12月31日，本公司間接全資附屬公司Samsonite Finco S.à r.l.（「發行人」）擁有發行在外於2026年到期本金總額為350.0百萬歐元年利率3.500%及賬面值為362.4百萬美元之優先票據（「優先票據」）。優先票據將於2026年5月15日到期，並按固定年利率3.500%計息，並由本公司及其若干直接或間接全資附屬公司（統稱「優先票據擔保人」）按優先次級基準提供擔保。優先票據亦就發行人的股份作出二級質押，以及就發行人在優先票據發售完成後向本公司若干間接附屬公司提供的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基準為優先信貸協議項下借款提供抵押。

規管優先票據的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）以下事項的能力的慣常負面契諾（若干例外情況除外）：(i)舉借或擔保額外負債；(ii)作出投資或其他受限制支付；(iii)設定留置權；(iv)出售資產及附屬公司股份；(v)派付股息或作出其他分派，或者回購或贖回本公司或其受限制附屬公司的股本或次級債務；(vi)與聯屬公司進行若干交易；(vii)訂立限制附屬公司派付股息或限制償付公司間貸款和放款的協議；(viii)進行合併或整合；及(ix)削減分擔抵押品中的抵押權益。規管優先票據的契約亦包含有關違約事件的若干慣常條文。

13. Loans and Borrowings (Continued)

(b) Current Obligations and Credit Facilities

Current obligations represent current debt obligations and were as follows:

13. 貸款及借款(續)

(b) 流動債務及信貸融資

代表流動債務的流動債務如下：

(Expressed in millions of US Dollars)	(以百萬美元呈列)	**December 31, 2024 2024年12月31日**	December 31, 2023 2023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	**35.0**	26.0
Other loans and borrowings	其他貸款及借款	**49.0**	50.7
Total current obligations	流動債務總額	**84.0**	76.7

Other Loans and Borrowings

Certain of the Company's consolidated subsidiaries 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 Company entity. These credit lines provide short-term financing and working capital for the day-to-day business operations of certain Company entities, including overdraft, bank guarantees, and trade finance facilities. The majority of such credit lines are uncommitted facilities. The total aggregate amount of other loans and borrowings was US$49.0 million and US$50.7 million as of December 31, 2024 and December 31, 2023, respectively. The uncommitted available facilities amounted to US$95.3 million and US$93.7 million as of December 31, 2024 and December 31, 2023, respectively.

The following represents the contractual maturity dates of the Company's loans and borrowings as of December 31, 2024 and December 31, 2023:

其他貸款及借款

本公司若干綜合附屬公司與其營運所在地區的多名第三方貸款人訂立信貸額度及其他貸款。其他貸款及借款一般為以借款公司實體的功能貨幣計值的浮息工具。該等信貸額度為若干公司實體的日常業務營運提供短期融資及營運資金，包括透支、銀行擔保及貿易融資。此等信貸額度大部分為無承諾的融資。於2024年12月31日及2023年12月31日，其他貸款及借款的總額分別為49.0百萬美元及50.7百萬美元。於2024年12月31日及2023年12月31日，無承諾可動用信貸融通分別為95.3百萬美元及93.7百萬美元。

下表載列本公司於2024年12月31日及2023年12月31日的貸款及借款的合約到期日：

(Expressed in millions of US Dollars)	(以百萬美元呈列)	**December 31, 2024 2024年12月31日**	December 31, 2023 2023年12月31日
On demand or within one year	按要求或於一年內	**84.0**	76.7
After one year but within two years	一年後但兩年內	**407.4**	36.0
After two years but within five years	兩年後但五年內	**815.0**	1,144.3
More than five years	超過五年	**472.5**	567.0
Total loans and borrowings	貸款及借款總額	**1,778.9**	1,824.0

13. Loans and Borrowings (Continued)

(c) Reconciliation of Movements of Liabilities and Equity to Cash Flows Arising from Financing Activities

13. 貸款及借款（續）

(c) 負債及權益變動與融資活動所產生現金流量的對賬

		Liabilities 負債		Equity 權益			
(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	Loans and borrowings[2] 貸款及借款[2]	Lease liabilities 租賃負債	Share capital 股本	Reserves 儲備	Non-controlling interests 非控股權益	Total 總額
Balance at January 1, 2024	**於2024年1月1日的結餘**	1,810.7	489.0	14.5	1,436.5	66.7	3,817.5
Changes from financing cash flows:	**融資現金流量的變動：**						
Proceeds from the Senior Credit Facilities	優先信貸融通所得款項	100.0	–	–	–	–	100.0
Proceeds from issuance of 2024 Term Loan B Facility	發行2024年B定期貸款融通所得款項	500.0	–	–	–	–	500.0
Settlement of prior Term Loan B Facility	結算過往B定期貸款融通	(595.5)	–	–	–	–	(595.5)
Payments on Senior Credit Facilities	優先信貸融通付款	(24.0)	–	–	–	–	(24.0)
Proceeds from other loans and borrowings	其他貸款及借款所得款項	1.1	–	–	–	–	1.1
Principal payments on lease liabilities	租賃負債的本金付款	–	(142.3)	–	–	–	(142.3)
Payment of financing costs	支付融資成本	(3.1)	–	–	–	–	(3.1)
Proceeds from the exercise of share options	行使購股權所得款項	–	–	0.1	31.2	–	31.3
Repurchase of treasury shares	庫存股份回購	–	–	–	(157.6)	–	(157.6)
Cash distributions to equity holders	向股權持有人作出之現金分派	–	–	–	(150.0)	–	(150.0)
Dividend payments to non-controlling interests	向非控股權益派付股息	–	–	–	–	(19.7)	(19.7)
Total changes from financing cash flows	**融資現金流量之變動總額**	(21.5)	(142.3)	0.1	(276.4)	(19.7)	(459.7)
The effect of changes in foreign exchange rates/other	**匯率／其他變動的影響**	(27.3)	205.2	–	–	–	177.9
Other changes:	**其他變動：**						
Liability-related	*負債相關*						
Interest expense on borrowings and lease liabilities	借款及租賃負債的利息開支	95.5	35.0	–	–	–	130.5
Interest paid on borrowings and lease liabilities	借款及租賃負債的已付利息	(96.0)	(35.0)	–	–	–	(131.0)
Amortization of deferred financing costs	遞延融資成本攤銷	2.7	–	–	–	–	2.7
Non-cash charge to derecognize deferred financing costs	終止確認遞延融資成本的非現金費用	9.5	–	–	–	–	9.5
Net changes in defined benefit pension plan	定額福利退休金計劃的變動淨額	–	–	–	1.8	0.0	1.8
Total other changes	**其他變動總額**	11.7	–	–	1.8	0.0	13.5
Other movements in equity[1]	**其他權益變動[1]**	–	–	0.0	299.7	21.7	321.4
Balance at December 31, 2024	**於2024年12月31日的結餘**	1,773.7	551.9	14.6	1,461.6	68.8	3,870.6

Notes

(1) See consolidated statements of changes in equity for further details on movements during the year.

(2) Includes accrued interest which is included in trade and other payables in the consolidated statements of financial position.

註釋

(1) 有關年內變動的進一步詳情，請參閱綜合權益變動表。

(2) 包括綜合財務狀況表中應付賬款及其他應付款項包含的應計利息。

(c) Reconciliation of Movements of Liabilities and Equity to Cash Flows Arising from Financing Activities (Continued)

(c) 負債及權益變動與融資活動所產生現金流量的對賬（續）

		Liabilities 負債		Equity 權益			
(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	Loans and borrowings[2] 貸款及借款[2]	Lease liabilities 租賃負債	Share capital 股本	Reserves 儲備	Non-controlling interests 非控股權益	Total 總額
Balance at January 1, 2023	**於2023年1月1日的結餘**	2,014.2	375.6	14.4	1,017.4	47.8	3,469.4
Changes from financing cash flows:	**融資現金流量的變動：**						
Proceeds from issuance of the Senior Credit Facilities	發行優先信貸融通所得款項	1,500.0	–	–	–	–	1,500.0
Settlement of prior Senior Credit Facilities	結算過往優先信貸融通	(1,565.1)	–	–	–	–	(1,565.1)
Payments on Senior Credit Facilities	優先信貸融通付款	(125.9)	–	–	–	–	(125.9)
Payments on other loans and borrowings	其他貸款及借款付款	(14.4)	–	–	–	–	(14.4)
Principal payments on lease liabilities	租賃負債的本金付款	–	(139.6)	–	–	–	(139.6)
Payment of financing costs	支付融資成本	(17.1)	–	–	–	–	(17.1)
Proceeds from the exercise of share options	行使購股權所得款項	–	–	0.1	26.7	–	26.8
Dividend payments to non-controlling interests	向非控股權益派付股息	–	–	–	–	(12.6)	(12.6)
Total changes from financing cash flows	**融資現金流量之變動總額**	(222.5)	(139.6)	0.1	26.7	(12.6)	(347.8)
The effect of changes in foreign exchange rates/other	**匯率／其他變動的影響**	10.1	253.0	–	–	–	263.1
Other changes:	**其他變動：**						
Liability-related	*負債相關*						
Interest expense on borrowings and lease liabilities	借款及租賃負債的利息開支	101.8	27.7	–	–	–	129.5
Interest paid on borrowings and lease liabilities	借款及租賃負債的已付利息	(100.8)	(27.7)	–	–	–	(128.5)
Amortization of deferred financing costs	遞延融資成本攤銷	3.4	–	–	–	–	3.4
Non-cash charge to derecognize deferred financing costs	終止確認遞延融資成本的非現金費用	4.4	–	–	–	–	4.4
Net changes in defined benefit pension plan	定額福利退休金計劃的變動淨額	–	–	–	(3.4)	(0.1)	(3.4)
Total other changes	**其他變動總額**	8.9	–	–	(3.4)	(0.1)	5.4
Other movements in equity[1]	**其他權益變動[1]**	–	–	–	395.7	31.6	427.3
Balance at December 31, 2023	**於2023年12月31日的結餘**	1,810.7	489.0	14.5	1,436.5	66.7	3,817.5

Notes

(1) See consolidated statements of changes in equity for further details on movements during the year.

(2) Includes accrued interest which is included in trade and other payables in the consolidated statements of financial position.

註釋

(1) 有關年內變動的進一步詳情，請參閱綜合權益變動表。

(2) 包括綜合財務狀況表中應付賬款及其他應付款項包含的應計利息。

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$518.8 million and US$512.3 million for the years ended December 31, 2024 and December 31, 2023, respectively. Of these amounts, US$38.4 million and US$35.7 million were included in cost of sales for the years ended December 31, 2024 and December 31, 2023, respectively. The remaining amounts were presented in distribution expenses and general and administrative expenses.

Share-based compensation cost of US$13.5 million and US$14.8 million was recognized in the consolidated statements of income, with a corresponding increase in equity reserves, for the years ended December 31, 2024 and December 31, 2023, respectively.

(b) Share-based Payment Arrangements

On September 14, 2012, the Company's shareholders approved the 2012 Share Award Scheme (as amended from time to time), which was valid for a term of 10 years from October 26, 2012 (being the adoption date under the terms of the 2012 Share Award Scheme), until its expiration on October 26, 2022. No further awards may be granted under the 2012 Share Award Scheme, but all outstanding awards granted thereunder prior to its expiration remain outstanding in accordance with their terms.

On December 21, 2022, the Company's shareholders approved the 2022 Share Award Scheme, which is valid for a term of 10 years from January 5, 2023 (being the adoption date under the terms of the 2022 Share Award Scheme), until its expiration on January 5, 2033.

The purpose of both the 2012 Share Award Scheme and the 2022 Share Award Scheme is to attract skilled and experienced personnel, to incentivize them to remain with the Company and to motivate them to strive for the future development and expansion of the Company by providing them with the opportunity to acquire equity interests in the Company. Awards under both the 2012 Share Award Scheme and the 2022 Share Award Scheme may take the form of either share options or restricted share units ("RSUs"), which may be granted at the discretion of the Remuneration Committee to executive directors of the Company and its subsidiaries, managers employed or engaged by the Company, and/or employees of the Company.

14. 僱員福利

(a) 僱員福利開支

截至2024年12月31日及2023年12月31日止年度的僱員福利開支（包括薪金、花紅、退休金計劃開支、以股份支付款項及其他福利）分別為518.8百萬美元及512.3百萬美元。該等金額中，38.4百萬美元及35.7百萬美元分別計入截至2024年12月31日及2023年12月31日止年度的銷售成本中。剩餘金額呈列於分銷開支以及一般及行政開支中。

截至2024年12月31日及2023年12月31日止年度，分別有13.5百萬美元及14.8百萬美元的以股份支付的薪酬成本已於綜合收益表中確認，並相應增加權益儲備。

(b) 以股份支付安排

於2012年9月14日，本公司股東通過2012年股份獎勵計劃（經不時修訂），該計劃有效期為10年，自2012年10月26日（即2012年股份獎勵計劃條款規定的採納日期）起至2022年10月26日屆滿止。2012年股份獎勵計劃下不得授出任何其他獎勵，惟根據該計劃於其屆滿前授出的所有尚未行使之獎勵按照其條款仍未行使。

於2022年12月21日，本公司股東通過2022年股份獎勵計劃，該計劃有效期為10年，自2023年1月5日（即2022年股份獎勵計劃條款規定的採納日期）起至2033年1月5日屆滿止。

2012年股份獎勵計劃及2022年股份獎勵計劃的目的乃透過提供獲取本公司股權的機會吸引有技能和經驗的人員，激勵彼等留任本公司，以及鼓勵彼等為本公司的未來發展及擴展而努力。2012年股份獎勵計劃及2022年股份獎勵計劃項下的獎勵可為購股權或受限制股份單位（「受限制股份單位」），按薪酬委員會酌情決定授出的形式授予本公司及其附屬公司的執行董事、本公司所僱用或聘請的經理及／或本公司僱員。

14. Employee Benefits (Continued)

(b) Share-based Payment Arrangements (Continued)

Share Options

The Company may, from time to time, grant share options to certain key management personnel and other employees of the Company. 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 quotations sheets issued by the Stock Exchange on the date of grant;
b) the average closing price of the shares as stated in the daily quotations 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 Company may, at its discretion, require a grantee to pay a remittance of HK$1.00 (or such other amount in any other currency as the Remuneration Committee may determine) as consideration for the grant of an option at the time of acceptance of an option grant.

Expected volatility is estimated taking into account the historic average share price volatility. The expected cash distributions are based on the Company's history and expectation of cash distribution payouts.

Particulars and movements of share options during the years ended December 31, 2024 and December 31, 2023 were as follows:

14. 僱員福利（續）

(b) 以股份支付安排（續）

購股權

本公司可不時向本公司若干主要管理人員及其他僱員授出購股權。購股權的行使價於授出時由薪酬委員會全權酌情釐定，惟在任何情況下不得低於以下三項中的較高者：

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。

本公司可酌情要求承授人於接納授出購股權時支付1.00港元款額（或薪酬委員會可能釐定之以任何其他貨幣計值之其他金額）作為授出購股權之代價。

預期波幅是經計及歷史平均股價波幅而估計。預期現金分派是按本公司的現金分派付款記錄及預期計算。

截至2024年12月31日及2023年12月31日止年度，購股權的詳情及變動如下：

		Number of options 購股權數目	**Weighted-average exercise price 加權平均行使價**
Outstanding at January 1, 2024	於2024年1月1日尚未行使	**85,349,278**	**HK$21.50港元**
Exercised during the year	年內行使	**(11,649,397)**	**HK$21.00港元**
Lapsed during the year	年內失效	**(474,360)**	**HK$28.07港元**
Canceled during the year	年內註銷	**(471,320)**	**HK$22.82港元**
Outstanding at December 31, 2024	於2024年12月31日尚未行使	**72,754,201**	**HK$21.52港元**
Exercisable at December 31, 2024	於2024年12月31日可行使	**62,473,680**	**HK$21.95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, 2023	於2023年1月1日尚未行使	96,726,144	HK$21.30港元
Exercised during the year	年內行使	(10,791,778)	HK$19.47港元
Lapsed during the year	年內失效	(585,088)	HK$26.38港元
Outstanding at December 31, 2023	於2023年12月31日尚未行使	85,349,278	HK$21.50港元
Exercisable at December 31, 2023	於2023年12月31日可行使	64,322,598	HK$22.51港元

At December 31, 2024, the range of exercise prices for outstanding share options was HK$15.18 to HK$31.10 with a weighted average contractual life of 4.5 years. At December 31, 2023, the range of exercise prices for outstanding share options was HK$15.18 to HK$31.10 with a weighted average contractual life of 5.1 years.

於2024年12月31日，尚未行使購股權的行使價介乎15.18港元至31.10港元，加權平均合約期為4.5年。於2023年12月31日，尚未行使購股權的行使價介乎15.18港元至31.10港元，加權平均合約期為5.1年。

14. Employee Benefits (Continued)

(b) Share-based Payment Arrangements (Continued)

Restricted Share Units ("RSUs")

No amount is payable to the Company for the grant or acceptance of RSU awards or at the time of vesting of the RSU awards.

RSU awards, including time-based RSUs ("TRSUs") and performance-based RSUs ("PRSUs"), were granted during the year ended December 31, 2024 and December 31, 2023 and are discussed further below.

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 Company 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 or other cash distributions to shareholders, and is recognized ratably over the vesting period, net of expected forfeitures.

On June 12, 2024, the Company awarded TRSUs with respect to 2,407,254 shares to the executive director of the Company and certain employees of the Company, and on October 8, 2024, the Company awarded TRSUs with respect to 66,141 shares to an employee of the Company.

A summary of TRSU activity during the years ended December 31, 2024 and December 31, 2023 was as follows:

14. 僱員福利(續)

(b) 以股份支付安排(續)

受限制股份單位(「受限制股份單位」)

無需就授出或接納受限制股份單位獎勵或於受限制股份單位獎勵歸屬時向本公司支付任何金額。

截至2024年12月31日及2023年12月31日止年度授出的受限制股份單位獎勵(包括時間掛鈎受限制股份單位(「時間掛鈎受限制股份單位」)及績效掛鈎受限制股份單位(「績效掛鈎受限制股份單位」))將於下文進一步討論。

時間掛鈎受限制股份單位

本公司授出的時間掛鈎受限制股份單位,須於三年期間內按比例歸屬,即三分之一的上述時間掛鈎受限制股份單位於每個授出日的週年日歸屬,惟承授人須於適用歸屬日仍持續受聘於本公司或持續向本公司提供服務。時間掛鈎受限制股份單位的開支按本公司股份於授出日的收市價計算,惟須扣減預計未來股息的現值或向股東作出其他現金分派而於歸屬期內(經扣除預期會被沒收的時間掛鈎受限制股份單位後)按比例確認。

於2024年6月12日,本公司向本公司執行董事及本公司若干僱員授出涉及2,407,254股股份的時間掛鈎受限制股份單位,而於2024年10月8日,本公司向本公司一名僱員授出涉及66,141股股份的時間掛鈎受限制股份單位。

截至2024年12月31日及2023年12月31日止年度,時間掛鈎受限制股份單位的變動概述如下:

		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, 2024	於2024年1月1日尚未行使	**2,628,576**	**HK$20.89港元**
Granted during the year	年內授出	**2,473,395**	**HK$22.54港元**
Vested and converted to ordinary shares during the year	年內歸屬及轉換為普通股	**(876,192)**	**HK$21.60港元**
Outstanding at December 31, 2024	於2024年12月31日尚未行使	**4,225,779**	**HK$21.71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, 2023	於2023年1月1日尚未行使	–	–
Granted during the year	年內授出	2,628,576	HK$20.89港元
Outstanding at December 31, 2023	於2023年12月31日尚未行使	2,628,576	HK$20.89港元

14. Employee Benefits (Continued)

(b) Share-based Payment Arrangements (Continued)

RSUs (Continued)

Performance-based Restricted Share Units

PRSUs vest in full on the third anniversary of the date of grant, subject to the grantee continuing to be employed by, or continuing to provide services to, the Company on the vesting date, and only to the extent certain pre-established performance targets are met. Expense related to PRSUs with non-market-based performance conditions is recognized ratably over the performance period, net of estimated forfeitures, based on the probability of attainment of the related performance targets. The potential number of shares that may be issued upon vesting of the PRSUs ranges from 0% of the target number of shares subject to the PRSUs, if the minimum level of performance is not attained, to up to 200% of the target number of shares subject to the PRSUs, if the level of performance is at or above the predetermined maximum achievement level. For any PRSUs granted with market-based performance conditions, the expense is recognized over the vesting period based on the fair value as determined on the grant date utilizing a Monte Carlo simulation.

On June 12, 2024, the Company granted PRSUs with respect to a target number of 2,407,254 shares to the executive director and certain employees of the Company, and on October 8, 2024, the Company awarded PRSUs with respect to a target number of 33,072 shares to an employee of the Company, in each case assuming target-level achievement of the performance conditions applicable to the PRSU grants. Such PRSUs will cliff vest on June 12, 2027 and October 8, 2027, respectively, based on the achievement of pre-established performance goals determined by reference to the Company's annual long-term incentive plan ("LTIP") adjusted EBITDA ("LTIP adjusted EBITDA") growth rate targets set at the time of the grant, which growth rate targets are expressed on a constant currency basis compared to the previous year.

14. 僱員福利（續）

(b) 以股份支付安排（續）

受限制股份單位（續）

績效掛鉤受限制股份單位

績效掛鉤受限制股份單位僅於若干預設績效目標實現後，方會於授出日的第三個週年日全數歸屬，惟承授人須於歸屬日仍持續受聘於本公司或持續向本公司提供服務。附有非基於市況的績效條件的績效掛鉤受限制股份單位的相關開支在績效期內（經扣除估計會被沒收的績效掛鉤受限制股份單位後）基於達到相關績效目標的概率按比例確認。於績效掛鉤受限制股份單位歸屬時可能發行的潛在股份數目介乎績效掛鉤受限制股份單位所涉及目標股份數目的0%（倘無法達到最低績效要求）至績效掛鉤受限制股份單位所涉及目標股份數目的200%（倘達到或超過預先釐定的最高績效要求）。附有基於市況的績效條件授出的任何績效掛鉤受限制股份單位的開支於歸屬期內確認，並按授出日採用蒙特卡羅模擬法釐定的公允價值計算。

於2024年6月12日，本公司向本公司執行董事及若干僱員授出涉及2,407,254股目標股份的績效掛鉤受限制股份單位，而於2024年10月8日，本公司向本公司一名僱員授出涉及33,072股目標股份的績效掛鉤受限制股份單位（假設達到適用於獲授績效掛鉤受限制股份單位的目標績效條件）。該等績效掛鉤受限制股份單位將根據參考本公司於授出時設定的年度長期獎勵計劃（「LTIP」）經調整EBITDA（「LTIP 經調整EBITDA」）增長率目標（該增長率目標與上一年度相比按不變匯率基準計算）釐定的預設績效目標的實現程度，分別於2027年6月12日及2027年10月8日一次性全數歸屬。

14. Employee Benefits (Continued)

(b) Share-based Payment Arrangements (Continued)

RSUs (Continued)

PRSUs (Continued)

For purposes of the PRSUs granted on June 12, 2024 and on October 8, 2024, LTIP adjusted EBITDA is defined as the Company's consolidated earnings before interest, taxes, depreciation and amortization of intangible assets, as adjusted to eliminate the effect of a number of costs, charges and credits and certain other non-cash charges. LTIP adjusted EBITDA includes the lease interest and amortization expense under IFRS 16 to account for operational rent expenses and excludes annual cash bonus expenses and cash long-term-incentive award expenses.

When setting the performance targets, the objective was for the targets to be sufficiently challenging to create appropriate pay-for-performance alignment as expected by the Company's shareholders, within parameters that are likely to be perceived by the grantees to be achievable in order to create appropriate incentives.

With respect to the PRSUs granted on June 12, 2024, the annual LTIP adjusted EBITDA growth rate target for each year included in the three-year performance period was established by the Remuneration Committee and was communicated to the recipients of the PRSUs in the grant notices. At the end of each year, the extent to which the annual growth target has been achieved will be determined in respect of 1/3 of the total PRSUs granted.

With respect to the PRSUs granted on October 8, 2024, the annual LTIP adjusted EBITDA growth rate target for each year included in the two-year performance period was established by the Remuneration Committee and was communicated to the recipient of the PRSUs in the grant notice. At the end of 2025 and 2026, the extent to which the annual growth target has been achieved will be determined in respect of 1/2 of the total PRSUs granted.

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）

就於2024年6月12日及2024年10月8日授出的績效掛鈎受限制股份單位而言，LTIP經調整EBITDA定義為本公司未計利息、税項、折舊及無形資產攤銷前的綜合盈利，並經調整以撇除多項成本、費用及貸項以及若干其他非現金費用的影響。LTIP經調整EBITDA包括IFRS第16號項下租賃利息及攤銷開支，以便計入經營租金開支，但不包括年度現金花紅開支及現金長期激勵獎勵開支。

於設定績效目標時，目標應具有足夠挑戰性，以便按照本公司股東的期望，在承授人認為可以實現的範圍內，實現薪酬與業績的適當掛鈎，從而形成適當的激勵。

就於2024年6月12日授出的績效掛鈎受限制股份單位而言，計入三年績效期內每年的年度LTIP經調整EBITDA增長率目標由薪酬委員會設定，並於授出通知內告知績效掛鈎受限制股份單位的獲授人。於每年底，將就所授出的績效掛鈎受限制股份單位總數的三分之一釐定年度增長目標的實現程度。

就於2024年10月8日授出的績效掛鈎受限制股份單位而言，計入兩年績效期內每年的年度LTIP經調整EBITDA增長率目標由薪酬委員會設定，並於授出通知內告知績效掛鈎受限制股份單位的獲授人。於2025年及2026年底，將就所授出的績效掛鈎受限制股份單位總數的二分之一釐定年度增長目標的實現程度。

14. Employee Benefits (Continued)

(b) Share-based Payment Arrangements (Continued)

RSUs (Continued)

PRSUs (Continued)

In making its determination of the extent to which the performance targets are achieved, the Remuneration Committee shall adjust either the performance goals or the calculation of the LTIP adjusted EBITDA to reflect the following occurrences affecting the Company during the performance period (to the extent such occurrences affect the year-over-year comparability of LTIP adjusted EBITDA):

- the effect of changes in laws, regulations, or accounting principles, methods or estimates;
- changes to amortization of lease right-of-use assets resulting from the write down or impairment of such assets or the reversal of impairments;
- the planned, unrealized LTIP adjusted EBITDA associated with a business segment, division, or unit or product group that is sold or discontinued (where such sale or discontinuation was unplanned);
- results from an unplanned acquired business and costs related to such unplanned acquisition;
- restructuring and workforce severance costs pursuant to a plan approved by the Board and the Company's chief executive officer; and
- unusual and infrequently occurring items as defined by the IASB IFRS Accounting Standards and any other unusual and exceptional events outside the ordinary course of business, provided that such adjustment is guided by the principles of the Company's long-term incentive program and alignment of shareholders' and participants' interests.

14. 僱員福利（續）

(b) 以股份支付安排（續）

受限制股份單位（續）

績效掛鉤受限制股份單位（續）

在釐定績效目標的實現程度時，薪酬委員會應調整績效目標或LTIP經調整EBITDA的計算方法，以反映於績效期內發生的影響本公司的下列事項（倘該等事項會影響LTIP經調整EBITDA的按年可比性）：

- 法律、法規或會計原則、方法或估計發生變化的影響；
- 因租賃使用權資產撇減或減值或減值撥回而導致有關資產攤銷變動；
- 與已出售或終止業務分部、部門或單位或產品組相關的計劃中但未實現LTIP經調整EBITDA（倘該出售或終止屬計劃以外）；
- 來自計劃外收購業務的業績及與計劃外收購相關的成本；
- 根據董事會及本公司行政總裁批准的計劃進行重組及遣散員工而產生的費用；及
- IASB頒佈的IFRS會計準則所界定的特殊及非經常性項目，以及日常業務過程之外的任何其他特殊及異常事件，惟有關調整須遵循本公司長期獎勵計劃的原則，並符合股東及參與者的利益。

14. Employee Benefits (Continued)

(b) Share-based Payment Arrangements (Continued)

RSUs (Continued)

PRSUs (Continued)

Details of the payout levels with respect to each year included in the three-year performance period applicable to the PRSUs granted on June 12, 2024 are set out below:

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）

適用於2024年6月12日授出的績效掛鈎受限制股份單位的計入三年績效期內每年的支付水平詳情載列如下：

		Payout levels (% of shares underlying PRSUs) 支付水平（佔績效掛鈎受限制股份單位所涉及股份的百分比）		
		2024 against 2023 (1/3 weighting) 2024年與2023年對比（三分之一比重）	2025 against 2024 (1/3 weighting) 2025年與2024年對比（三分之一比重）	2026 against 2025 (1/3 weighting) 2026年與2025年對比（三分之一比重）
Maximum	上限	200%	200%	200%
Target	目標	100%	100%	100%
Threshold	下限	25%	25%	25%
Below Threshold	低於下限	0%	0%	0%

Vesting levels will be interpolated for actual performance between payout levels.

歸屬水平將根據實際實現程度按各支付水平釐定。

PRSUs will vest only upon completion of the three-year performance period to the extent the annual targets have been satisfied. PRSUs will ensure that there is linkage between the Company's stated long-term strategic and financial goals and executive compensation.

績效掛鈎受限制股份單位僅於三年績效期結束後，方會按年度目標的實現程度歸屬。績效掛鈎受限制股份單位將確保本公司所訂明的長期策略及財務目標與行政人員的薪酬掛鈎。

The maximum number of shares underlying the PRSUs granted on June 12, 2024 is 4,814,508 shares.

於2024年6月12日授出的績效掛鈎受限制股份單位所涉及的最高股份數目為4,814,508股。

Details of the payout levels with respect to each year included in the two-year performance period applicable to the PRSUs granted on October 8, 2024 are set out below:

適用於2024年10月8日授出的績效掛鈎受限制股份單位的計入兩年績效期內每年的支付水平詳情載列如下：

		Payout levels (% of shares underlying PRSUs) 支付水平（佔績效掛鈎受限制股份單位所涉及股份的百分比）	
		2025 against 2024 (1/2 weighting) 2025年與2024年對比（二分之一比重）	2026 against 2025 (1/2 weighting) 2026年與2025年對比（二分之一比重）
Maximum	上限	200%	200%
Target	目標	100%	100%
Threshold	下限	25%	25%
Below Threshold	低於下限	0%	0%

Vesting levels will be interpolated for actual performance between payout levels. PRSUs will vest only upon completion of the two-year performance period to the extent the annual targets have been satisfied. PRSUs will ensure that there is linkage between the Company's stated long-term strategic and financial goals and executive compensation.

歸屬水平將根據實際實現程度按各支付水平釐定。績效掛鈎受限制股份單位僅於兩年績效期結束後，方會按年度目標的實現程度歸屬。績效掛鈎受限制股份單位將確保本公司所訂明的長期策略及財務目標與行政人員的薪酬掛鈎。

14. Employee Benefits (Continued)

(b) Share-based Payment Arrangements (Continued)

RSUs (Continued)

PRSUs (Continued)

The maximum number of shares underlying the PRSUs granted on October 8, 2024 is 66,144 shares.

A summary of PRSU activity (at target level vesting) during the years ended December 31, 2024 and December 31, 2023 was as follows:

		Number of PRSUs 績效掛鈎受限制股份單位數目	Weighted-average fair value per PRSU 績效掛鈎受限制股份單位的每股加權平均公允價值
Outstanding at January 1, 2024	於2024年1月1日尚未行使	**2,628,576**	**HK$20.17港元**
Granted during the year	年內授出	**2,440,326**	**HK$21.64港元**
Outstanding at December 31, 2024	於2024年12月31日尚未行使	**5,068,902**	**HK$20.88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, 2023	於2023年1月1日尚未行使	–	–
Granted during the year	年內授出	2,628,576	HK$20.17港元
Outstanding at December 31, 2023	於2023年12月31日尚未行使	2,628,576	HK$20.17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 2022 Share Award Scheme. During the year ended December 31, 2024, there were 471,320 share options canceled; there were no cancellations of TRSUs or PRSUs. During the year ended December 31, 2023, there were no cancellations of share options, TRSUs or PRSUs.

Information about the fair value calculation for share options is set out in note 3(n)(vi) Share-based Compensation to the consolidated financial statements.

14. 僱員福利（續）

(b) 以股份支付安排（續）

受限制股份單位（續）

績效掛鈎受限制股份單位（續）

於2024年10月8日授出的績效掛鈎受限制股份單位所涉及的最高股份數目為66,144股。

截至2024年12月31日及2023年12月31日止年度，績效掛鈎受限制股份單位（按目標水平歸屬）的變動概述如下：

購股權、時間掛鈎受限制股份單位或績效掛鈎受限制股份單位獎勵於歸屬後至失效時仍未發行的相關股份，可根據2022年股份獎勵計劃於日後予以授出。截至2024年12月31日止年度，471,320份購股權獲註銷；概無時間掛鈎受限制股份單位或績效掛鈎受限制股份單位註銷的情況發生。截至2023年12月31日止年度，概無購股權、時間掛鈎受限制股份單位或績效掛鈎受限制股份單位註銷的情況發生。

有關購股權公允價值的計算方法載於綜合財務報表附註3(n)(vi)以股份支付的薪酬。

14. Employee Benefits (Continued)

(c) Defined Benefit Plans and Schemes

Plan Descriptions

The Company sponsors various pension and other post-retirement plans in certain jurisdictions. As of December 31, 2024 and December 31, 2023, the total unfunded liability recognized for such plans amounted to US$22.3 million and US$28.4 million, respectively. Details of certain defined benefit plans are presented below.

A Belgian subsidiary of the Company sponsors a pre-pension defined benefit retirement plan, which covers certain employees who meet certain age and years of service eligibility requirements. Benefits are calculated based on a final pay formula and are contributed until the employee reaches the legal retirement age. The Belgian subsidiary also provides long-service benefits (jubilee awards) to employees who meet certain years of service eligibility requirements. The expense is recorded as incurred and the outstanding liability is calculated annually by an independent actuary. Together, these defined benefit plans make up the Belgian Plans. The latest valuations of the Belgian Plans were provided as of December 31, 2024 and were prepared by independent qualified actuaries, Mercer (Belgium), who are members of the Institute of Actuaries in Belgium, using the projected unit credit method.

The actuarial valuations indicate that the Company's obligations under the Belgian Plans as of December 31, 2024 and December 31, 2023 were US$8.9 million and US$12.5 million, respectively, neither of which was funded by plan assets.

Remeasurements to the Company's defined benefit plans can include the effect of changes in demographic assumptions, the effect of changes in financial assumptions and the effect of experience adjustments, all of which are recognized in other comprehensive income or loss ("OCI"). For the years ended December 31, 2024 and December 31, 2023, remeasurements recognized in OCI to the Belgian Plans were US$(5.4) million and US$(1.4) million, respectively.

The total net periodic benefit cost (gain), including service cost (gain) and interest expense on defined benefit obligation, is recognized in the consolidated statements of income. For the years ended December 31, 2024 and December 31, 2023, total net periodic benefit cost (gain) amounted to US$1.2 million and US$1.0 million, respectively.

14. 僱員福利（續）

(c) 定額福利計劃及計劃

計劃詳情

本公司於若干司法權區向多種退休金計劃及其他退休後計劃供款。於2024年12月31日及2023年12月31日，就該等計劃確認的無供資負債總額分別為22.3百萬美元及28.4百萬美元。若干定額福利計劃詳情呈列於下文。

本公司的一家比利時附屬公司就若干符合若干年齡及服務年期資格要求的僱員向退休前定額福利退休計劃供款。福利乃基於最終支付公式計算，且持續供款直至僱員達到法定退休年齡。該比利時附屬公司亦向符合若干服務年期資格要求的僱員提供長期服務福利（週年紀念獎勵）。有關費用於產生時入賬，而未償還負債由獨立精算師按年計算。該等定額福利計劃共同組成比利時計劃。最近於2024年12月31日提供的比利時計劃估值由獨立合資格精算師美世（比利時）（為比利時精算師協會會員）採用預計單位貸記法作出。

精算估值顯示本公司根據比利時計劃於2024年12月31日及2023年12月31日的承擔分別為8.9百萬美元及12.5百萬美元，其中並無計劃資產供款。

本公司的定額福利計劃重新計量包括人口統計假設變動的影響、財務假設變動的影響及經驗調整的影響，全部於其他全面收益或虧損（「其他全面收益」）中確認。截至2024年12月31日及2023年12月31日止年度，於其他全面收益內確認的比利時計劃重新計量分別為(5.4)百萬美元及(1.4)百萬美元。

淨定期福利成本（收益）總額包括服務成本（收益）及定額福利承擔的利息開支，於綜合收益表中確認。截至2024年12月31日及2023年12月31日止年度，淨定期福利成本（收益）總額分別為1.2百萬美元及1.0百萬美元。

14. Employee Benefits (Continued)

(c) Defined Benefit Plans and Schemes (Continued)

Plan Descriptions (Continued)

The actuarial assumptions used for the Company's Belgian Plans were as follows:

14. 僱員福利(續)

(c) 定額福利計劃及計劃(續)

計劃詳情(續)

本公司的比利時計劃所用精算假設如下:

		Belgian Plans 比利時計劃
2024	**2024年**	
Weighted average assumptions used to determine benefit obligations as of December 31:	用作釐定於12月31日的福利承擔的加權平均數假設,其中:	
Discount rate	貼現率	**3.25%**
Price inflation rate	價格膨脹率	**2.00%**
Weighted average assumptions used to determine net periodic benefit cost for the year ended December 31:	用作釐定於截至12月31日止年度的淨定期福利成本的加權平均數假設,其中:	
Discount rate	貼現率	**3.10%**
2023	**2023年**	
Weighted average assumptions used to determine benefit obligations as of December 31:	用作釐定於12月31日的福利承擔的加權平均數假設,其中:	
Discount rate	貼現率	3.10%
Price inflation rate	價格膨脹率	2.30%
Weighted average assumptions used to determine net periodic benefit cost for the year ended December 31:	用作釐定於截至12月31日止年度的淨定期福利成本的加權平均數假設,其中:	
Discount rate	貼現率	3.50%

(d) Defined Contribution Plan

A US subsidiary of the Company provides a defined contribution 401(k) retirement plan. The plan covers substantially all employees of the subsidiary for the sole purpose of encouraging participants to save for retirement. Plan participants may contribute up to 75% of their compensation to the plan, a percentage of which is matched by the Company. The Company may also make non-elective contributions to participants' accounts. Participant contributions and the earnings thereon are fully vested upon contribution. Participants become vested in the matching and non-elective contributions upon completion of two and three years of service, respectively. Forfeited contributions made by the Company are not used to reduce the existing level of contributions; forfeited contributions are used to reduce future matching contributions and/or administrative expenses.

In connection with this plan, the Company recognized an expense of US$4.8 million and US$4.5 million for the years ended December 31, 2024 and December 31, 2023, respectively. Forfeited contributions were inconsequential for the periods presented.

(d) 定額供款計劃

本公司一家美國附屬公司提供定額供款401(k)退休計劃。此計劃涵蓋該附屬公司絕大部分僱員,目的僅為鼓勵參與者為退休儲蓄。計劃參與者可向計劃作出高達其薪酬75%的供款,而本公司亦會按該百分比作出對等供款。本公司亦可向參與者賬戶作出非選擇性供款。參與者的供款及盈利於供款後悉數歸屬。對等供款及非選擇性供款將分別於任職兩年及三年後歸屬參與者。本公司沒收的供款並無用於降低現有供款水平;沒收的供款乃用作減少未來對等供款及/或行政開支。

截至2024年12月31日及2023年12月31日止年度,本公司就此計劃分別確認4.8百萬美元及4.5百萬美元的開支。於所呈列期間,沒收的供款並不重大。

15. Trade and Other Payables

15. 應付賬款及其他應付款項

(Expressed in millions of US Dollars)	*(以百萬美元呈列)*	**December 31, 2024 2024年12月31日**	December 31, 2023 2023年12月31日
Accounts payable	應付賬項	**511.5**	500.4
Accrued restructuring	應計重組費用	**0.8**	5.7
Other payables and accruals	其他應付款項及應計費用	**190.7**	198.9
Other tax payables	其他應繳税項	**9.1**	20.1
Total trade and other payables	應付賬款及其他應付款項總額	**712.1**	725.1

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：

(Expressed in millions of US Dollars)	*(以百萬美元呈列)*	**December 31, 2024 2024年12月31日**	December 31, 2023 2023年12月31日
Current	即期	**372.6**	351.8
0 – 30 days past due	逾期0至30日	**20.4**	20.8
Greater than 30 days past due	逾期超過30日	**2.5**	7.8
Total trade payables	應付賬款總額	**395.5**	380.4

16. Contingent Liabilities

In the ordinary course of business, the Company 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 Company records provisions based on its past experience and on facts and circumstances known at each reporting date. The provision charge is typically recognized within general and administrative expenses in the consolidated statements of income. 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 Company did not settle any material litigation for the years ended December 31, 2024 and December 31, 2023.

16. 或然負債

於日常業務過程中，本公司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。本公司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，撥備將不予貼現及將被分類為流動負債。

截至2024年12月31日及2023年12月31日止年度，本公司並無解決任何重大訴訟。

17. Leases

(a) Lease Right-of-use Assets

The following table sets forth a breakdown of IFRS 16 lease right-of-use asset additions, amortization expenses and impairment reversals for the year ended December 31, 2024 and December 31, 2023 and the carrying amount of lease right-of-use assets by class of underlying asset as of December 31, 2024 and December 31, 2023:

17. 租賃

(a) 租賃使用權資產

下表載列截至2024年12月31日及2023年12月31日止年度IFRS第16號租賃使用權資產添置、攤銷開支及減值撥回，以及於2024年12月31日及2023年12月31日按相關資產類別分類的租賃使用權資產賬面值明細：

(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	**Real Estate 房地產**	**Other 其他**	**Total 總計**
For the year ended December 31, 2024: Additions of lease right-of-use assets	**截至2024年12月31日止年度：** 租賃使用權資產添置	**215.5**	**5.7**	**221.2**
Amortization expense of lease right-of-use assets	租賃使用權資產攤銷開支	**146.6**	**3.4**	**150.0**
Impairment reversals on lease right-of-use assets	租賃使用權資產減值撥回	**(5.1)**	**–**	**(5.1)**
Balance at December 31, 2024: Carrying value of lease right-of-use assets	**於2024年12月31日的結餘：** 租賃使用權資產賬面值	**491.3**	**7.9**	**499.2**

(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	Real Estate 房地產	Other 其他	Total 總計
For the year ended December 31, 2023: Additions of lease right-of-use assets	**截至2023年12月31日止年度：** 租賃使用權資產添置	247.9	3.5	251.4
Amortization expense of lease right-of-use assets	租賃使用權資產攤銷開支	130.4	3.1	133.5
Balance at December 31, 2023: Carrying value of lease right-of-use assets	**於2023年12月31日的結餘：** 租賃使用權資產賬面值	429.8	6.0	435.8

In accordance with IAS 36, the Company is required to evaluate its CGUs for potential impairment whenever events or changes in circumstance indicate that their carrying amount might not be recoverable. If there are changes in circumstance that indicate that the recoverable amount of an asset or CGU exceeds the net impaired carrying value, an impairment reversal would be recognized, where applicable.

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，本公司須評估其現金產生單位的潛在減值。倘情況出現變化，顯示有資產或現金產生單位的可收回金額超出減值賬面淨額，則將確認減值撥回（如適用）。

17. Leases (Continued)

(a) Lease Right-of-use Assets (Continued)

2024 Impairment Reversals

Based on an evaluation of company-operated retail stores for the year ended December 31, 2024, the Company's management determined that the recoverable amount of certain stores within its retail store fleet, each of which represents an individual CGU, exceeded its corresponding net impaired carrying value, resulting in the reversal during the year ended December 31, 2024, of certain non-cash impairment charges that had previously been recorded during the year ended December 31, 2020. For the year ended December 31, 2024, the Company recognized a non-cash impairment reversal related to lease right-of-use assets totaling US$5.1 million.

For the year ended December 31, 2023, the Company determined there were no impairments of its lease right-of-use assets.

Expenses related to lease right-of-use assets have historically been classified as distribution expenses on the consolidated statements of income using the function of expense presentation method. The impairment reversals for the year ended December 31, 2024 were recorded in the Company's consolidated statements of income in the line item "Impairment Reversals" (see also note 5 Impairment and Impairment Reversals for further discussion).

(b) Lease Liabilities

The Company's IFRS 16 lease liabilities primarily consist of leases of retail stores, distribution centers, warehouses, office facilities, equipment and automobiles. As of December 31, 2024, and December 31, 2023, future minimum contractual payments under lease liabilities were as follows:

17. 租賃(續)

(a) 租賃使用權資產(續)

2024年減值撥回

根據截至2024年12月31日止年度對自營零售店作出的評估，本公司管理層釐定其零售店群(各自為現金產生單位)內若干店舖的可收回金額超過其相應的減值賬面淨額，導致截至2024年12月31日止年度撥回先前於截至2020年12月31日止年度錄得的若干非現金減值費用。截至2024年12月31日止年度，本公司確認有關租賃使用權資產的非現金減值撥回共計5.1百萬美元。

截至2023年12月31日止年度，本公司確定其租賃使用權資產並無減值。

與租賃使用權資產相關的開支過往一直使用開支功能呈列法於綜合收益表中分類為分銷開支。截至2024年12月31日止年度的減值撥回已入賬至本公司的綜合收益表「減值撥回」項目一欄(有關進一步討論，亦請參閱附註5減值及減值撥回)。

(b) 租賃負債

本公司根據IFRS第16號的租賃負債主要包括租賃零售店舖、配送中心、倉庫、辦公設施、設備及汽車。於2024年12月31日及2023年12月31日，租賃負債的未來最低合約付款如下：

(Expressed in millions of US Dollars)	*(以百萬美元呈列)*	**December 31, 2024 2024年12月31日**	December 31, 2023 2023年12月31日
Within one year	一年內	**175.5**	159.9
After one year but within two years	一年後但兩年內	**142.9**	131.7
After two years but within five years	兩年後但五年內	**247.1**	212.7
More than five years	超過五年	**82.7**	75.1
Total future minimum payments under lease liabilities(1)	租賃負債的未來最低付款總額(1)	**648.2**	579.3

Note

(1) Future minimum payments under lease liabilities represent contractual future cash payments consisting of principal and interest. The future minimum payments under lease liabilities will not equal the lease liabilities presented on the consolidated statements of financial position due to the interest component of the liability.

註釋

(1) 租賃負債的未來最低付款指包括本金及利息的合約未來現金付款。由於負債的利息部分，租賃負債的未來最低付款將不等於綜合財務狀況表所列租賃負債。

17. Leases (Continued)

(c) Short-term, Low-value and Variable Lease Payments

Under IFRS 16, a majority of the Company's leases are recognized on the consolidated statements of financial position. The only exceptions are short-term leases (lease periods that are twelve months or less), low-value leases (leases that are US$5,000 or less) and the current and anticipated expenses relating to variable lease payments not included in the measurement of lease liabilities.

The rental cost for short-term, low-value and current expense for variable lease payments are recorded as incurred to rent expense and amounted to US$55.1 million and US$61.2 million for the year ended December 31, 2024 and December 31, 2023, 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$40.0 million and US$43.7 million for the years ended December 31, 2024 and December 31, 2023, respectively.

As of December 31, 2024 and December 31, 2023, future minimum contractual payments under short-term and low-value lease payments were as follows:

17. 租賃(續)

(c) 短期、低價值及可變租賃付款

根據IFRS第16號，本公司大部分租賃於綜合財務狀況表中確認。例外情況僅為短期租賃(租期為十二個月或以下)、低價值租賃(租金為5,000美元或以下)及與可變租賃付款相關的現時及預期開支不計入租賃負債的計量。

截至2024年12月31日及2023年12月31日止年度，短期、低價值及可變租賃付款現時開支的租賃成本於產生時計入租賃開支，且分別為55.1百萬美元及61.2百萬美元。若干零售店舖租賃根據銷售比例計提額外租賃付款。截至2024年12月31日及2023年12月31日止年度的額外可變租賃付款分別為40.0百萬美元及43.7百萬美元。

於2024年12月31日及2023年12月31日，短期及低價值租賃付款的未來最低合約付款如下：

(Expressed in millions of US Dollars)	*(以百萬美元呈列)*	**December 31, 2024 2024年12月31日**	December 31, 2023 2023年12月31日
Within one year	一年內	**2.7**	2.8
Total future minimum payments under short-term and low-value leases	短期及低價值租賃的未來最低付款總額	**2.7**	2.8

(d) Total Cash Outflows for Leases

The following table sets forth a breakdown of total cash outflows for the years ended December 31, 2024 and December 31, 2023 related to IFRS 16 lease liabilities and those leases exempt from capitalization under IFRS 16:

(d) 租賃現金流出總額

下表載列截至2024年12月31日及2023年12月31日止年度有關IFRS第16號租賃負債及獲豁免遵守IFRS第16號資本化要求之租賃的現金流出總額明細：

		Year ended December 31, 2024 截至2024年12月31日止年度		
(Expressed in millions of US Dollars)	*(以百萬美元呈列)*	**Lease liabilities 租賃負債**	**Short-term, low-value and variable leases 短期、低價值及可變租賃**	**Total cash outflow for leases 租賃現金流出總額**
Principal payments on lease liabilities	租賃負債的本金付款	**142.3**	**–**	**142.3**
Interest paid on lease liabilities	租賃負債的已付利息	**35.0**	**–**	**35.0**
Rent expense – short-term, variable and low value leases(1)	租賃開支－短期、可變及低價值租賃(1)	**–**	**55.1**	**55.1**
Contingent rent	或然租金	**–**	**40.0**	**40.0**
Total cash outflow	現金流出總額	**177.3**	**95.2**	**272.4**

17. Leases (Continued)
(d) Total Cash Outflows for Leases (Continued)

17. 租賃(續)
(d) 租賃現金流出總額(續)

(Expressed in millions of US Dollars)	*(以百萬美元呈列)*	Year ended December 31, 2023 截至2023年12月31日止年度 Lease liabilities 租賃負債	Short-term, low-value and variable leases 短期、低價值及可變租賃	Total cash outflow for leases 租賃現金流出總額
Principal payments on lease liabilities	租賃負債的本金付款	139.6	–	139.6
Interest paid on lease liabilities	租賃負債的已付利息	27.7	–	27.7
Rent expense – short-term, variable and low value leases(1)	租賃開支 — 短期、可變及低價值租賃(1)	–	61.2	61.2
Contingent rent	或然租金	–	43.7	43.7
Total cash outflow	現金流出總額	167.3	104.9	272.1

Note

(1) Reflects costs for leases that did not qualify for capitalization under IFRS 16.

註釋

(1) 指根據IFRS第16號不合資格資本化的租賃成本。

18. Income Taxes
(a) Taxation in the Consolidated Statements of Income

Taxation in the consolidated statements of income for the years ended December 31, 2024 and December 31, 2023 consisted of the following:

18. 所得稅
(a) 於綜合收益表中的稅項

截至2024年12月31日及2023年12月31日止年度的綜合收益表內的稅項包括以下項目：

(Expressed in millions of US Dollars)	*(以百萬美元呈列)*	Year ended December 31, 截至12月31日止年度 **2024**	2023
Current tax expense – Hong Kong Profits Tax:	即期稅項開支 — 香港利得稅：		
Current period	本期間	**(0.3)**	(0.9)
Current tax expense – foreign:	即期稅項開支 — 境外：		
Current period	本期間	**(92.2)**	(118.8)
Global Minimum Top-up Tax	全球最低補稅	**(1.9)**	–
Changes in estimates related to prior years	與過往年度有關的估計變化	**(0.7)**	(4.5)
Total current tax expense – foreign	即期稅項開支總額 — 境外	**(94.8)**	(123.3)
Total current tax expense	即期稅項開支總額	**(95.1)**	(124.2)
Deferred tax benefit (expense):	遞延稅項抵免(開支)：		
Origination and reversal of temporary differences	源自及撥回暫時差異	**(20.4)**	(24.9)
Current year losses for which no deferred tax assets are recognized	未確認遞延稅項資產的本年度虧損	**(2.7)**	(0.1)
Recognition of previously unrecognized losses	確認過往未確認的虧損	**3.5**	21.2
Change in recognized temporary differences and tax credits	已確認暫時差異變動及稅項抵免	**0.6**	1.6
Change in tax rate	稅率變動	**(4.2)**	(8.2)
Total deferred tax expense	遞延稅項開支總額	**(23.2)**	(10.4)
Total income tax expense	所得稅開支總額	**(118.3)**	(134.6)

18. Income Taxes (Continued)

(a) Taxation in the Consolidated Statements of Income (Continued)

The Company recorded income tax expense of US$118.3 million for the year ended December 31, 2024, compared to income tax expense of US$134.6 million for the year ended December 31, 2023. The income tax expense recorded during the year ended December 31, 2024 was due mainly to the US$490.8 million reported profit before income tax, combined with tax impacts from changes in tax reserves, unrealized foreign exchange, income tax interest receivable, and the profit mix between high and low tax jurisdictions. The income tax expense recorded during the year ended December 31, 2023 was due mainly to the US$564.9 million reported profit before income tax, combined with tax impacts from changes in unrecognized deferred tax assets, and the profit mix between high and low tax jurisdictions.

Deferred tax assets in each jurisdiction are analyzed for recoverability at each reporting date and derecognized to the extent that it is no longer probable that the assets will be utilized in future taxable periods. The analysis considers both positive and negative evidence. In 2024, the Company's results showed an increase in certain jurisdictional profit before income tax reported during the year. As a result, the Company recognized only certain deferred tax assets in the amount of US$1.4 million. In 2023, the Company's results showed an increase in profit before income tax reported during the year. As a result, the Company began to recognize certain deferred tax assets that were previously unrecognized in the amount of US$22.7 million.

Excluding the effect of the changes in tax reserves, unrealized foreign exchange, and income tax interest receivable, the consolidated effective tax rate for operations would have been 26.4% for the year ended December 31, 2024. Excluding the effect of the changes in unrecognized deferred tax assets, the consolidated effective tax rate for operations would have been 27.8% for the year ended December 31, 2023. The decrease in the Company's effective tax rate as adjusted for changes in tax reserves and changes in unrecognized deferred tax assets was mainly the result of changes in the profit mix between high and low tax jurisdictions.

18. 所得稅（續）

(a) 於綜合收益表中的稅項（續）

本公司於截至2024年12月31日止年度錄得所得稅開支118.3百萬美元，而於截至2023年12月31日止年度則錄得所得稅開支134.6百萬美元。截至2024年12月31日止年度錄得所得稅開支，主要由於呈報的除所得稅前溢利490.8百萬美元，以及因稅務儲備變動、未變現外匯、應收所得稅利息及高稅收司法權區與低稅收司法權區之間的溢利組合的稅務影響所致。截至2023年12月31日止年度錄得所得稅開支，主要由於呈報的除所得稅前溢利564.9百萬美元，以及因未確認遞延稅項資產變動及高稅收司法權區與低稅收司法權區之間的溢利組合的稅務影響所致。

於各報告日期對各司法權區的遞延稅項資產進行可收回性分析，倘不再可能於未來應課稅期間應用該等資產，則會終止確認該等資產。有關分析會同時分析有利及不利證據。於2024年，本公司業績顯示年內呈報的若干除所得稅前司法權區溢利有所增加。因此，本公司僅確認若干遞延稅項資產1.4百萬美元。於2023年，本公司業績顯示年內呈報的除所得稅前溢利有所增加。因此，本公司開始確認先前未確認的若干遞延稅項資產22.7百萬美元。

撇除稅務儲備變動、未變現外匯及應收所得稅利息的影響，業務截至2024年12月31日止年度的綜合實際稅率應為26.4%。撇除未確認遞延稅項資產變動的影響，業務截至2023年12月31日止年度的綜合實際稅率應為27.8%。經稅務儲備變動及未確認遞延稅項資產變動調整後，本公司實際稅率的下降主要由於高稅收司法權區與低稅收司法權區之間的溢利組合變動所致。

18. Income Taxes (Continued)

(a) Taxation in the Consolidated Statements of Income (Continued)

The provision for Hong Kong Profits Tax for the years ended December 31, 2024 and December 31, 2023 was calculated at an effective tax rate of 16.5% of the estimated assessable profits for the year. Taxation for overseas subsidiaries was charged at the appropriate current rates of taxation in the relevant countries.

(b) Reconciliation Between Tax Expense and Profit Before Taxation at Applicable Tax Rates

18. 所得稅（續）

(a) 於綜合收益表中的稅項（續）

截至2024年12月31日及2023年12月31日止年度的香港利得稅撥備根據年內估計應課稅溢利按實際稅率16.5%計算。境外附屬公司的稅項按相關國家適用的現行稅率支銷。

(b) 稅項開支與除稅前溢利按適用稅率計算的對賬

		Year ended December 31, 截至12月31日止年度	
(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	**2024**	2023 As Adjusted[1] （經調整）[1]
Profit for the year[1]	年內溢利[1]	**372.6**	430.3
Total income tax expense	所得稅開支總額	**(118.3)**	(134.6)
Profit before income tax[1]	除所得稅前溢利[1]	**490.8**	564.9
Income tax expense using the Company's applicable tax rate[2]	按本公司適用稅率計算的所得稅開支[2]	**(109.0)**	(123.5)
Tax incentives	稅項優惠	**2.0**	2.4
Change in tax rates – other	稅率變動－其他	**(4.2)**	(8.2)
Change in tax reserves	稅務儲備變動	**2.5**	(1.8)
Permanent differences	永久性差異	**(6.6)**	(16.6)
Change in tax effect of undistributed earnings	未分配盈利的稅務影響變動	**(1.3)**	(2.2)
Current year losses for which no deferred tax assets are recognized	未確認遞延稅項資產的本年度虧損	**(2.7)**	(0.1)
Recognition of previously unrecognized tax losses	確認過往未確認的稅項虧損	**3.5**	21.2
Change in recognized temporary differences	已確認暫時差異變動	**0.6**	1.6
Share-based compensation	以股份支付的薪酬	**(5.2)**	1.7
Withholding taxes – net of credits	預扣稅－扣除抵免	**(5.8)**	(4.8)
Unrealized foreign exchange	未變現外匯	**4.8**	1.8
Income tax interest receivable	應收所得稅利息	**4.0**	–
Global Minimum Top-up Tax	全球最低補稅	**(1.9)**	–
Other	其他	**1.7**	(1.6)
Over (under) provided in prior periods	過往期間超額撥備（撥備不足）	**(0.7)**	(4.5)
		(118.3)	(134.6)

Notes

(1) Effective since the third quarter of 2024, the Company voluntarily made a change in accounting policy related to the recognition of the subsequent changes in the fair value of put option financial liabilities associated with the non-controlling interests in certain of the Company's majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2023 has been adjusted. All other financial statement captions for the year ended December 31, 2023, in this table that have not been identified with this footnote were not impacted by this policy change. See note 2(e) Voluntary Change in Accounting Policy to the consolidated financial statements for further discussion on this voluntary change in accounting policy.

(2) The applicable tax rate is the weighted average income tax rate.

註釋

(1) 本公司自願對有關確認與本公司擁有大部分權益的若干附屬公司的非控股權益相關的認沽期權金融負債的公允價值的後續變動作出會計政策變動，自2024年第三季度起生效。採納此會計政策變動的影響已追溯應用，並已對2023年的比較期間進行調整。本表中截至2023年12月31日止年度的所有其他財務報表項目（未使用本註腳加以辨識）並未受到此政策變動的影響。有關該會計政策的自願變動的進一步討論，請參閱綜合財務報表附註2(e)會計政策的自願變動。

(2) 適用稅率為加權平均所得稅率。

18. Income Taxes (Continued)

(b) Reconciliation Between Tax Expense and Profit Before Taxation at Applicable Tax Rates (Continued)

The Company's consolidated effective tax rate for operations was 24.1% and 23.8% for the years ended December 31, 2024 and December 31, 2023, respectively. The effective tax rate is calculated using a weighted average income tax rate from those jurisdictions in which the Company is subject to tax, adjusted for permanent book/tax differences, tax incentives, changes in tax reserves and changes in unrecognized deferred tax assets. This weighted average income tax rate is calculated using the profit before tax for each jurisdiction in which the Company is subject to tax, multiplied by the applicable national and local tax rates in each such jurisdiction. The total of these taxes is then divided by the Company's consolidated profit before tax to determine the weighted average worldwide tax rate. The increase in the Company's effective tax rate year-over-year was mainly the result of (i) changes in tax reserves, (ii) unrealized foreign exchange, (iii) income tax interest receivable, and (iv) changes in the profit mix between high and low tax jurisdictions.

The provision for taxation for the years ended December 31, 2024 and December 31, 2023 was calculated using the Company's applicable tax rate of 22.2% and 21.9%, respectively. The applicable rate was based on the Company's weighted average worldwide tax rate.

Uncertain Tax Treatments

In the ordinary course of business, the Company is subject to various forms of tax examination and audits. The facts and circumstances relating to particular examinations are evaluated in determining whether it is probable that the tax treatments will be accepted by the tax authorities and, if not probable, whether a tax reserve relating to specific uncertain tax treatments is required. The Company records tax reserves based on the expected value or most likely amount of the uncertainty. The Company relies on its past experience and on facts and circumstances known at each reporting date. The provision charge and applicable interest and penalties are recognized within current income tax expense in the consolidated statements of income.

18. 所得稅（續）

(b) 稅項開支與除稅前溢利按適用稅率計算的對賬（續）

截至2024年12月31日及2023年12月31日止年度，本公司業務的綜合實際稅率分別為24.1%及23.8%。實際稅率按本公司應繳納稅項的司法權區之加權平均所得稅率計算，並就永久性賬面╱稅務差異、稅項優惠、稅務儲備變動及未確認遞延稅項資產變動作出調整。該加權平均所得稅率按本公司應繳納稅項的各司法權區之除稅前溢利乘以各相關司法權區之適用國家及地方稅率計算。該等稅項總額再除以本公司的綜合除稅前溢利，以釐定加權平均全球稅率。本公司實際稅率的按年增加主要由於(i)稅務儲備變動；(ii)未變現外匯；(iii)應收所得稅利息；及(iv)高稅收司法權區與低稅收司法權區之間的溢利組合變動所致。

截至2024年12月31日及2023年12月31日止年度的稅項撥備分別按本公司的適用稅率22.2%及21.9%計算。適用稅率乃基於本公司的加權平均全球稅率而定。

不確定稅務待遇

於日常業務過程中，本公司面對各種形式的稅務審查及審計。在釐定稅務機關是否可能接受稅務待遇時會評估與特定審查相關的事實及情況，如不可能，則評估是否須就特定不確定稅務待遇作出稅務儲備。本公司基於預期價值或不確定事項的最可能金額將稅務儲備入賬。本公司依賴其過往經驗及於各報告日期已知的事實及情況。撥備開支以及適用利息及罰款於綜合收益表中即期所得稅開支內確認。

18. Income Taxes (Continued)

(c) Income Tax Benefit (Expense) Recognized in Other Comprehensive Income

18. 所得税(續)

(c) 於其他全面收益中確認的所得稅抵免(開支)

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Year ended December 31, 2024 截至2024年12月31日止年度 Before tax 除稅前	Income tax benefit (expense) 所得稅抵免(開支)	Net of tax 除稅後	Year ended December 31, 2023 截至2023年12月31日止年度 Before tax 除稅前	Income tax benefit (expense) 所得稅抵免(開支)	Net of tax 除稅後
Remeasurements on defined benefit plans	定額福利計劃的重新計量	**1.8**	**(0.4)**	**1.4**	(3.4)	0.8	(2.6)
Changes in fair value of hedges	對沖之公允價值變動	**(12.9)**	**3.3**	**(9.7)**	(14.9)	3.8	(11.1)
Foreign currency translation gains for foreign operations	境外業務外幣匯兑收益	**(54.5)**	**–**	**(54.5)**	(7.5)	–	(7.5)
		(65.6)	**2.8**	**(62.8)**	(25.8)	4.6	(21.2)

(d) Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities were attributable to the following:

(d) 遞延稅項資產及負債

遞延稅項資產及負債乃來自以下項目：

(Expressed in millions of US Dollars)	(以百萬美元呈列)	December 31, 2024 2024年12月31日	December 31, 2023 2023 年12月31日
Deferred tax assets:	**遞延稅項資產：**		
Allowance for credit losses	信用虧損撥備	**4.8**	5.4
Inventories	存貨	**36.8**	21.2
Lease liabilities	租賃負債	**119.3**	117.8
Property, plant and equipment	物業、廠房及設備	**11.3**	10.5
Intangible assets	無形資產	**24.1**	36.2
Pension and post-retirement benefits	退休金及退休後福利	**5.3**	13.6
Share-based compensation	以股份支付的薪酬	**6.5**	10.9
Tax losses	稅項虧損	**40.5**	66.8
Reserves	儲備	**38.1**	44.3
Financing charges[1]	融資費用[1]	**18.8**	15.4
Tax credits	稅項抵免	**0.2**	2.7
Other	其他	**5.5**	6.0
Set off of tax[2]	稅項抵銷[2]	**(145.5)**	(160.0)
Total gross deferred tax assets	總遞延稅項資產	**165.7**	190.8
Deferred tax liabilities:	**遞延稅項負債：**		
Lease right-of-use assets	租賃使用權資產	**(105.3)**	(99.6)
Property, plant and equipment	物業、廠房及設備	**(2.8)**	(3.4)
Intangible assets	無形資產	**(198.0)**	(202.1)
Deferred gain on legal entity reorganization	法人實體重組的遞延收益	**(17.8)**	(20.4)
Other	其他	**(11.9)**	(21.0)
Set off of tax[2]	稅項抵銷[2]	**145.5**	160.0
Total gross deferred tax liabilities	總遞延稅項負債	**(190.3)**	(186.5)
Net deferred tax (liability) asset	淨遞延稅項(負債)資產	**(24.6)**	4.3

Notes

(1) Relates to deferred financing charges and interest expense limitation.

(2) Relates to jurisdictional netting of deferred tax assets and liabilities.

註釋

(1) 與遞延融資費用及利息開支限制有關。

(2) 與按司法權區規定的遞延稅項資產及負債淨額結算有關。

18. Income Taxes (Continued)

(d) Deferred Tax Assets and Liabilities (Continued)

The movement in temporary differences for the years ended December 31, 2024 and December 31, 2023 was:

18. 所得税（續）

(d) 遞延税項資產及負債（續）

截至2024年12月31日及2023年12月31日止年度的暫時差異變動為：

(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	Balance, January 1, 2024 於2024年1月1日的結餘	Recognized in profit or loss 於損益中確認	Recognized in equity[3] 於權益中確認[3]	Other[4] 其他[4]	Balance, December 31, 2024 於2024年12月31日的結餘
Allowance for credit losses	信用虧損撥備	5.4	(0.3)	–	(0.3)	4.8
Inventories	存貨	21.2	16.1	–	(0.5)	36.8
Lease liabilities[1]	租賃負債[1]	117.8	6.3	–	(4.8)	119.3
Lease right-of-use assets[1]	租賃使用權資產[1]	(99.6)	(9.7)	–	4.0	(105.3)
Property, plant and equipment[1]	物業、廠房及設備[1]	7.1	1.3	–	0.1	8.5
Intangible assets[1]	無形資產[1]	(165.8)	(5.6)	–	(2.5)	(173.9)
Pension and post-retirement benefits	退休金及退休後福利	13.6	(7.6)	(0.4)	(0.3)	5.3
Share-based compensation	以股份支付的薪酬	10.9	(4.4)	–	–	6.5
Tax losses	税項虧損	66.8	(24.0)	–	(2.3)	40.5
Reserves	儲備	44.3	(4.2)	–	(2.0)	38.1
Financing charges[2]	融資費用[2]	13.8	5.4	–	(0.4)	18.8
Deferred gain on legal entity reorganization	法人實體重組的遞延收益	(20.4)	2.6	–	–	(17.8)
Tax credits	税項抵免	2.7	(2.5)	–	–	0.2
Other	其他	(13.5)	3.4	3.3	0.4	(6.4)
Net deferred tax asset (liability)	淨遞延税項資產（負債）	4.3	(23.2)	2.8	(8.5)	(24.6)

Notes
(1) Includes 2024 impairment reversals, excluding goodwill.
(2) Relates to deferred financing charges and interest expense limitation.
(3) Income tax benefit of US$2.8 million recognized in other comprehensive income.
(4) Other comprises primarily foreign exchange rate effects.

註釋
(1) 包括除商譽以外的2024年減值撥回。
(2) 與遞延融資費用及利息開支限制有關。
(3) 其他綜合收益中確認的所得税抵免2.8百萬美元。
(4) 其他主要包括匯率影響。

(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	Balance, January 1, 2023 於2023年1月1日的結餘	Recognized in profit or loss 於損益中確認	Recognized in equity[3] 於權益中確認[3]	Other[4] 其他[4]	Balance, December 31, 2023 於2023年12月31日的結餘
Allowance for credit losses	信用虧損撥備	4.3	1.1	–	0.0	5.4
Inventories	存貨	13.6	7.2	–	0.4	21.2
Lease liabilities[1]	租賃負債[1]	74.5	44.6	–	(1.3)	117.8
Lease right-of-use assets[1]	租賃使用權資產[1]	(57.5)	(42.9)	–	0.8	(99.6)
Property, plant and equipment[1]	物業、廠房及設備[1]	7.4	(0.5)	–	0.2	7.1
Intangible assets[1]	無形資產[1]	(131.9)	(34.8)	–	0.9	(165.8)
Pension and post-retirement benefits	退休金及退休後福利	7.9	4.7	0.8	0.2	13.6
Share-based compensation	以股份支付的薪酬	3.1	7.8	–	0.0	10.9
Tax losses	税項虧損	63.6	2.3	–	0.9	66.8
Reserves	儲備	26.9	19.1	–	(1.7)	44.3
Financing charges[2]	融資費用[2]	10.7	2.9	–	0.2	13.8
Deferred gain on legal entity reorganization	法人實體重組的遞延收益	(22.3)	1.9	–	0.0	(20.4)
Tax credits	税項抵免	17.2	(14.5)	–	0.0	2.7
Other	其他	(5.6)	(9.3)	3.8	(2.4)	(13.5)
Net deferred tax asset (liability)	淨遞延税項資產（負債）	11.9	(10.4)	4.6	(1.8)	4.3

Notes
(1) Includes 2023 impairment reversals, excluding goodwill.
(2) Relates to deferred financing charges and interest expense limitation.
(3) Income tax benefit of US$4.6 million recognized in other comprehensive income.
(4) Other comprises primarily foreign exchange rate effects.

註釋
(1) 包括除商譽以外的2023年減值撥回。
(2) 與遞延融資費用及利息開支限制有關。
(3) 其他綜合收益中確認的所得税抵免4.6百萬美元。
(4) 其他主要包括匯率影響。

18. Income Taxes (Continued)

(d) Deferred Tax Assets and Liabilities (Continued)

Unrecognized Deferred Tax Assets

Deferred tax assets have not been recognized in respect of the following items:

18. 所得稅（續）

(d) 遞延稅項資產及負債（續）

未確認遞延稅項資產

有關下列項目的遞延稅項資產尚未被確認：

(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	**December 31, 2024 2024年12月31日**	December 31, 2023 2023年12月31日
Tax losses	稅項虧損	**148.1**	125.5
Other deferred tax assets	其他遞延稅項資產	**32.5**	45.4
Balance at end of year	年末結餘	**180.6**	170.9

The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilize the benefits from them.

根據現行稅法，可抵扣暫時差異並無到期日。本公司尚未就此等項目確認遞延稅項資產，因本公司不大可能就未來應課稅溢利使用源自該等資產的抵免。

Available tax losses (recognized and unrecognized):

可供動用稅項虧損（已確認及未確認）：

(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	**December 31, 2024 2024年12月31日**		December 31, 2023 2023年12月31日		**Life of tax losses 稅項虧損可用期限**	**Expires if not used by[(1)] 截至失效日期[(1)]**
		Recognized 已確認	**Unrecognized 未確認**	Recognized 已確認	Unrecognized 未確認		
North America	北美洲	**3.4**	**1.6**	1.7	–	Definite 有限期	2025 – 2044 2025年－2044年
North America	北美洲	**1.0**	**–**	0.8	–	Indefinite 無限期	n/a
Asia	亞洲	**7.7**	**12.7**	13.2	14.2	Definite 有限期	2025 – 2034 2025年－2034年
Asia	亞洲	**202.6**	**41.9**	210.1	25.4	Indefinite 無限期	n/a
Europe	歐洲	**–**	**63.3**	–	60.7	Definite 有限期	2025 – 2041 2025年－2041年
Europe	歐洲	**0.5**	**0.5**	74.1	0.5	Indefinite 無限期	n/a
Latin America	拉丁美洲	**16.4**	**0.6**	29.5	0.8	Definite 有限期	2025 – 2036 2025年－2036年
Latin America	拉丁美洲	**4.3**	**27.5**	7.1	23.9	Indefinite 無限期	n/a
Total	總計	**235.9**	**148.1**	336.5	125.5		

Notes
(1) Applies to December 31, 2024 balances.
n/a Not applicable.

註釋
(1) 適用於2024年12月31日的結餘。
n/a 不適用。

Unrecognized Deferred Tax Liabilities

As of December 31, 2024 and December 31, 2023, a deferred tax liability of US$49.2 million and US$61.8 million, respectively, related to investments in subsidiaries is not recognized because the Company controls whether the liability will be incurred and it is satisfied that the temporary difference will not be reversed in the foreseeable future.

未確認遞延稅項負債

由於本公司控制是否將會產生負債及相信於可預見未來將不會撥回暫時差異，因此未確認與於附屬公司的投資有關的遞延稅項負債，未被確認金額於2024年12月31日及2023年12月31日分別為49.2百萬美元及61.8百萬美元。

18. Income Taxes (Continued)

(d) Deferred Tax Assets and Liabilities (Continued)

Global Minimum Top-up Tax

The Company is subject to the global minimum top-up tax under Pillar Two tax legislation. The top-up tax relates to the Company's operations in Panama, Argentina, Hungary, Poland, Switzerland, and United Arab Emirates, where either the statutory tax rate is below 15% or where the Company receives government support through additional tax deductions that reduce its effective tax rate below 15%. The Company recognized a current tax expense of approximately US$1.9 million for the year ended December 31, 2024. The Company did not recognize any current tax expense for the year ended December 31, 2023.

The Company has applied a temporary mandatory relief from deferred tax accounting for impacts of the top-up tax and accounts for it as a current tax when incurred.

18. 所得稅（續）

(d) 遞延稅項資產及負債（續）

全球最低補稅

根據支柱二稅法，本公司須繳納全球最低補稅。補稅涉及本公司在巴拿馬、阿根廷、匈牙利、波蘭、瑞士及阿拉伯聯合酋長國的業務，其法定稅率低於15%，或本公司透過額外稅項減免獲得政府支持，從而使其實際稅率低於15%。截至2024年12月31日止年度，本公司確認即期稅項開支約1.9百萬美元。截至2023年12月31日止年度，本公司並無確認任何即期稅項開支。

對於補稅的影響，本公司採用臨時強制減免遞延稅項的會計方法，並將其作為即期稅項入賬。

19. Finance Income and Costs

The following table presents a summary of finance income and finance costs recognized in the consolidated statements of income and consolidated statements of comprehensive income:

19. 財務收入及費用

下表呈列於綜合收益表及綜合全面收益表中確認的財務收入及財務費用概要：

(Expressed in millions of US Dollars)	（以百萬美元呈列）	Year ended December 31, 截至12月31日止年度 2024	2023 As Adjusted(1) （經調整）(1)
Recognized in income or loss:	**於收入或虧損中確認：**		
Interest income	利息收入	**13.6**	14.3
Total finance income	財務收入總額	**13.6**	14.3
Interest expense on loans and borrowings	貸款及借款利息開支	**(95.5)**	(101.8)
Derecognition of deferred financing costs associated with refinancing	終止確認與再融資相關的遞延融資成本	**(9.5)**	(4.4)
Amortization of deferred financing costs associated with the Senior Credit Facilities	與優先信貸融通相關遞延融資成本攤銷	**(2.7)**	(3.4)
Interest expense on lease liabilities	租賃負債的利息開支	**(35.0)**	(27.7)
Change in the fair value of put options(1)	認沽期權之公允價值變動(1)	**0.9**	(41.9)
Net foreign exchange loss	外匯虧損淨額	**(6.7)**	(10.2)
Other finance costs	其他財務費用	**(3.5)**	(3.6)
Total finance costs(1)	財務費用總額(1)	**(152.0)**	(193.1)
Net finance costs recognized in profit or loss(1)	於損益中確認的財務費用淨額(1)	**(138.4)**	(178.8)
Recognized in other comprehensive income (loss):	**於其他全面收益（虧損）中確認：**		
Foreign currency translation losses for foreign operations	境外業務外幣匯兌虧損	**(54.5)**	(7.5)
Changes in fair value of hedges	對沖之公允價值變動	**(12.9)**	(14.9)
Income tax benefit on finance income and finance costs recognized in other comprehensive income	於其他全面收益中確認的財務收入及財務費用的所得稅抵免	**3.3**	3.8
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）	**(64.2)**	(18.6)
Attributable to:	**下列人士應佔：**		
Equity holders of the Company	本公司股權持有人	**(58.9)**	(16.9)
Non-controlling interests	非控股權益	**(5.3)**	(1.7)

Note

(1) Effective since the third quarter of 2024, the Company voluntarily made a change in accounting policy related to the recognition of the subsequent changes in the fair value of put option financial liabilities associated with the non-controlling interests in certain of the Company's majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2023 has been adjusted. All other financial statement captions for the year ended December 31, 2023, in this table that have not been identified with this footnote were not impacted by this policy change. See note 2(e) Voluntary Change in Accounting Policy to the consolidated financial statements for further discussion on this voluntary change in accounting policy.

註釋

(1) 本公司自願對有關確認與本公司擁有大部分權益的若干附屬公司的非控股權益相關的認沽期權金融負債的公允價值的後續變動作出會計政策變動，自2024年第三季度起生效。採納此會計政策變動的影響已追溯應用，並已對2023年的比較期間進行調整。本表中截至2023年12月31日止年度的所有其他財務報表項目（未使用本註腳加以辨識）並未受到此政策變動的影響。有關該會計政策的自願變動的進一步討論，請參閱綜合財務報表附註2(e)會計政策的自願變動。

20. Additional Disclosure of Certain Expenses

Profit before income tax was arrived at after recognizing the following expenses for the years ended December 31, 2024 and December 31, 2023:

20. 額外披露若干開支

截至2024年12月31日及2023年12月31日止年度，除所得税前溢利已確認以下各項開支：

(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	**Year ended December 31, 截至12月31日止年度** 2024	2023
Depreciation of fixed assets	固定資產折舊	**51.7**	39.8
Amortization of intangible assets	無形資產攤銷	**20.3**	19.0
Amortization of lease right-of-use assets	租賃使用權資產攤銷	**150.0**	133.5
Impairment Reversals	減值撥回	**(5.1)**	(84.0)
Employee benefits expense	僱員福利開支	**518.8**	512.3
Auditors' remuneration	核數師酬金	**11.7**	7.2
Research and development	研究及開發	**20.2**	19.8
Rent expense[(1)]	租賃開支[(1)]	**75.1**	75.5

Note

(1) Rent expense for the years ended December 31, 2024, and December 31, 2023 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.

註釋

(1) 截至2024年12月31日及2023年12月31日止年度的租賃開支指未根據IFRS第16號於綜合財務狀況表內確認的合約／協議，包括月度合約、若干店中店合作安排及可變租賃協議。

The fees in relation to the audit and related services for the years ended December 31, 2024 and December 31, 2023 provided by KPMG LLP and its foreign member firms, the external auditors of the Company, were as follows:

有關本公司外聘核數師KPMG LLP及其國外成員公司所提供截至2024年12月31日及2023年12月31日止年度的審計及相關服務的費用如下：

(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	**Year ended December 31, 截至12月31日止年度** 2024	2023
Annual audit and interim review services[(1)]	年度審計及中期審閱服務[(1)]	**8.1**	5.9
Permitted tax services	許可税務服務	**1.2**	1.0
Other non-audit related services[(2)]	其他非審計相關服務[(2)]	**2.4**	0.3
Total	總計	**11.7**	7.2

Notes

(1) "Annual audit and interim review services" are comprised of fees for each of the years listed for professional services rendered by KPMG LLP and its foreign member firms for the audit of the Company's annual consolidated financial statements, audits of the statutory financial statements of certain global subsidiaries, and the review of the Company's interim condensed consolidated financial statements. During the year ended December 31, 2024, fees also included audit services performed in connection with the preparation of a potential dual listing of the Company's securities in the United States.

(2) "Other non-audit related services" are primarily comprised of fees associated with certain diligence and process assessment projects, as well as various global statutory certification and other projects. During the year ended December 31, 2024, other non-audit fees also included advisory services rendered related to the preparation of a potential dual listing of the Company's securities in the United States, which resulted in the increase in fees for other non-audit related services compared to the year ended December 31, 2023.

註釋

(1) 「年度審計及中期審閱服務」包括KPMG LLP及其國外成員公司就審計本公司年度綜合財務報表、審計若干全球附屬公司法定財務報表及審閱本公司中期簡明綜合財務報表於各年度所提供專業服務的費用。截至2024年12月31日止年度，費用亦包括就籌備本公司證券可能在美國雙重上市所進行審計服務的費用。

(2) 「其他非審計相關服務」主要包括與若干盡職審查工作及程序評估項目以及各種全球法定認證和其他項目有關的費用。截至2024年12月31日止年度，其他非審計費用亦包括就籌備本公司證券可能在美國雙重上市所提供諮詢服務的費用，導致其他非審計相關服務費用較截至2023年12月31日止年度有所增加。

21. Financial Risk Management and Financial Instruments

The Company has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

(a) Risk Management

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

(b) Exposure to Credit Risk

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

Trade and Other Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Company's customer base, including the default risk of the industry and the country in which customers operate, as these factors may have an influence on credit risk. The percentage of the Company's net sales that were attributable to the Company's five largest customers was less than 30% for the years ended December 31, 2024 and December 31, 2023. The percentage of the Company's net sales that were attributable to the Company's largest customer was less than 10% for the years ended December 31, 2024 and December 31, 2023. There were no concentrations of credit risk associated with any single customer on the Company's sales for the periods presented or trade and other receivables as of December 31, 2024 and December 31, 2023. Geographically, there is no concentration of credit risk.

21. 財務風險管理及金融工具

本公司因使用金融工具而面對下列風險：

- 信貸風險；
- 流動資金風險；及
- 市場風險。

(a) 風險管理

本公司董事會負責確保本公司制訂及維持適當及有效的風險管理及內部控制系統。董事會已授權審核委員會負責檢討本公司的風險管理及內部控制系統。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。

(b) 所承擔的信貸風險

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

應收賬款及其他應收款項

本公司的信貸風險水平主要受到每名客戶個別的特點影響。然而，管理層亦會考慮本公司客戶群的結構，包括客戶從事業務經營所屬行業及所在國家的違約風險，因為此等因素可能對信貸風險構成影響。截至2024年12月31日及2023年12月31日止年度，本公司五大客戶應佔本公司的銷售淨額百分比少於30%。截至2024年12月31日及2023年12月31日止年度，本公司最大客戶應佔本公司銷售淨額百分比少於10%。從本公司呈列期間的銷售額或於2024年12月31日及2023年12月31日的應收賬款及其他應收款項而言，本公司並無與任何單一客戶有關的信貸集中風險。從地理上而言，本公司並無信貸集中風險。

21. Financial Risk Management and Financial Instruments (Continued)

(b) Exposure to Credit Risk (Continued)

Trade and Other Receivables (Continued)

The Company has established a credit policy under which each new customer is analyzed individually for credit worthiness before the Company'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 Company's wholesale customers. Customers that are graded as "high risk" are placed on credit hold and monitored by the Company, and future sales are made on an approval basis.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

21. 財務風險管理及金融工具（續）

(b) 所承擔的信貸風險（續）

應收賬款及其他應收款項（續）

本公司已制定信貸政策，據此，本公司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。

本公司在監察客戶的信貸風險時，乃根據客戶的信貸特點（包括賬齡概況，以及之前是否存有財政困難）將客戶分組。應收賬款及其他應收款項主要與本公司的批發客戶有關。被評級為「高風險」的客戶的信貸會被暫擱及由本公司進行監察，未來的銷售需要經過審批方可進行。

金融資產的賬面值為最高信貸風險水平。於報告日期，以下項目的最高信貸風險水平如下：

(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	**December 31, 2024 2024年12月31日**	December 31, 2023 2023年12月31日
Trade and other receivables	應收賬款及其他應收款項	**325.3**	319.6

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:

於報告日期，按地理區域劃分的應收賬款的最高信貸風險水平為：

(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	**December 31, 2024 2024年12月31日**	December 31, 2023 2023年12月31日
Asia	亞洲	**114.1**	129.6
North America	北美洲	**119.6**	95.7
Europe	歐洲	**51.3**	51.1
Latin America	拉丁美洲	**28.4**	27.7
Total trade receivables	應收賬款總額	**313.4**	304.1

(c) Exposure to Liquidity Risk

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

The Company's primary sources of liquidity are its cash flows from operating activities, invested cash, available lines of credit (see note 13 Loans and Borrowings) and, subject to shareholder approval, its ability to issue additional shares. The Company believes that its existing cash and estimated cash flows, along with current working capital and access to financing, will be sufficient to meet its foreseeable future operating and capital requirements for the next twelve months and future periods.

(c) 所承擔的流動資金風險

流動資金風險為本公司在履行與其金融負債有關的責任時將遇到困難的風險。

本公司流動資金的主要來源為經營活動之現金流量、投資現金、可用信貸額（見附註13貸款及借款）及其增發股份（惟須待股東批准後方可作實）的能力。本公司相信，其現有現金及估計現金流量，加上流動營運資金及融資渠道，將足以應付其接下來十二個月及未來期間的可預見未來營運及資本需求。

21. Financial Risk Management and Financial Instruments (Continued)

(c) Exposure to Liquidity Risk (Continued)

The following tables summarize the scheduled maturities of the Company's contractual obligations for which cash flows are fixed and determinable as of December 31, 2024 and December 31, 2023. The tables also indicate the periods in which the cash flows associated with derivatives, that are cash flow hedges, are expected to occur and impact profit or loss:

21. 財務風險管理及金融工具（續）

(c) 所承擔的流動資金風險（續）

下表概述本公司於2024年12月31日及2023年12月31日涉及固定且可予釐定現金流量的合約責任的預定到期日。該表亦顯示與現金流量對沖的衍生工具有關的現金流量預期出現及影響損益的期間：

		December 31, 2024 2024年12月31日					
(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	Carrying amount 賬面值	Contractual cash flows 合約現金流量	Less than one year 少於一年	1-2 years 1至2年	2-5 years 2至5年	More than 5 years 超過5年
Non-derivative financial liabilities:	**非衍生金融負債：**						
Senior Credit Facilities[1]	優先信貸融通[1]	1,360.3	1,670.3	112.8	116.8	954.4	486.3
Senior Notes[1, 2]	優先票據[1, 2]	361.6	380.0	12.9	367.1	–	–
Other borrowings and obligations	其他借款及債務	49.0	49.0	49.0	–	–	–
Trade and other payables	應付賬款及其他應付款項	712.1	712.1	712.1	–	–	–
Derivative financial instruments[3]:	**衍生金融工具[3]：**						
Foreign exchange forward contracts	遠期外匯合約						
– assets	－資產	5.5	114.0	114.0	–	–	–
Interest rate swap agreements	利率掉期協議						
– liabilities[4]	－負債[4]	2.2	21.6	18.6	3.0	–	–
Other:	**其他：**						
Open inventory purchase orders	尚未完成的存貨採購訂單	–	480.9	480.7	0.2	–	–
Lease liabilities	租賃負債	551.9	648.2	175.5	142.9	247.1	82.7
Short-term and low-value leases	短期及低價值租賃	–	2.7	2.7	–	–	–

		December 31, 2023 2023年12月31日					
(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	Carrying amount 賬面值	Contractual cash flows 合約現金流量	Less than one year 少於一年	1-2 years 1至2年	2-5 years 2至5年	More than 5 years 超過5年
Non-derivative financial liabilities:	**非衍生金融負債：**						
Senior Credit Facilities[1]	優先信貸融通[1]	1,371.3	1,834.2	124.1	119.3	966.1	624.7
Senior Notes[1, 2]	優先票據[1, 2]	385.0	418.8	13.7	13.7	391.4	–
Other borrowings and obligations	其他借款及債務	50.7	50.7	50.7	–	–	–
Trade and other payables	應付賬款及其他應付款項	725.1	725.1	725.1	–	–	–
Derivative financial instruments[3]:	**衍生金融工具[3]：**						
Interest rate swap agreements	利率掉期協議						
– assets[4]	－資產[4]	14.1	4.2	4.2	–	–	–
Foreign exchange forward contracts	遠期外匯合約						
– liabilities	－負債	1.4	104.2	104.2	–	–	–
Other:	**其他：**						
Open inventory purchase orders	尚未完成的存貨採購訂單	–	466.6	463.9	2.6	–	–
Lease liabilities	租賃負債	489.0	579.3	159.9	131.7	212.7	75.1
Short-term and low-value leases	短期及低價值租賃	–	2.8	2.8	–	–	–

Notes

(1) The carrying amounts for the Senior Credit Facilities and the Senior Notes as of December 31, 2024 and December 31, 2023 represent the principal balance less remaining deferred financing costs.

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

(3) The future cash flows on derivative instruments may be different from the amount in the tables above as interest rates and foreign exchange rates change.

(4) See note 13(a) Non-current Obligations for further details on interest rate swaps in effect during the year.

註釋

(1) 於2024年12月31日及2023年12月31日的優先信貸融通及優先票據的賬面值指本金結餘減餘下遞延融資成本。

(2) 當優先票據由歐元換算為美元時，其價值將會隨着歐元兑美元匯率在所述時間內的波動而變動。

(3) 由於利率及匯率變動，衍生工具的未來現金流量可能與上表所列金額有所不同。

(4) 有關年內已生效利率掉期的進一步詳情，請參閱附註13(a)非流動債務。

21. Financial Risk Management and Financial Instruments (Continued)

(d) Exposure to Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return.

The Company periodically buys and sells financial derivatives, such as forward purchase contracts for hedging purposes, in order to manage market risks.

(i) Currency Risk

The Company is exposed to currency risk on purchases and borrowings that are denominated in a currency other than the respective functional currencies of the Company's subsidiaries.

The Company periodically uses forward exchange contracts to hedge its exposure to currency risk on product purchases denominated in a currency other than the respective functional currency of the Company's subsidiaries. The forward exchange contracts typically have maturities of less than one year.

Interest on borrowings is typically denominated in the local currency of the borrowing. Borrowings are generally denominated in currencies that match the cash flows generated by the underlying operations of the borrowing entity.

21. 財務風險管理及金融工具（續）

(d) 所承擔的市場風險

市場風險為市場價格的變動風險，如影響本公司的收入或其持有金融工具價值的匯率、利率及股權價格。市場風險管理的目標為管理及控制市場風險程度於可接受參數之內，同時優化回報。

為管理市場風險，本公司定期購買及出售金融衍生工具，例如就對沖訂立的遠期購買合約。

(i) 貨幣風險

本公司就以本公司附屬公司各自的功能貨幣以外的貨幣結算的採購和借款承受貨幣風險。

本公司定期使用遠期外匯合約對沖其以本公司附屬公司各自的功能貨幣以外的貨幣結算的產品採購的貨幣風險。該等遠期外匯合約的到期日一般少於一年。

借款的利息一般以借款的當地貨幣結算。借款一般以配合借款實體的相關營運產生的現金流量的貨幣計值。

21. Financial Risk Management and Financial Instruments (Continued)

21. 財務風險管理及金融工具(續)

(d) Exposure to Market Risk (Continued)

(d) 所承擔的市場風險(續)

(i) Currency Risk (Continued)

(i) 貨幣風險(續)

The Company's exposure to currency risk arising from the currencies that more significantly affect the Company's financial performance was as follows based on notional amounts of items with the largest exposure:

本公司基於帶有最大風險的項目的名義金額，對本公司財務表現構成更重大影響的貨幣所產生的貨幣風險如下：

		December 31, 2024 2024年12月31日				
		Euro 歐元 (Euro millions) (百萬歐元)	Renminbi 人民幣 (RMB millions) (百萬人民幣)	Indian Rupee 印度盧比 (INR millions) (百萬印度盧比)	Won 韓圜 (KRW millions) (百萬韓圜)	Yen 日圓 (JPY millions) (百萬日圓)
Cash	現金	**184.0**	**150.1**	**3,195.2**	**16,764.7**	**2,081.5**
Trade and other receivables, net	應收賬款及其他應收款項，淨額	**43.2**	**207.2**	**895.7**	**19,809.9**	**2,653.8**
Inter-company receivables (payables)	公司間應收(應付)款項	**(1.6)**	**(49.0)**	**(83.5)**	**(6,553.3)**	**(2,457.1)**
Trade and other payables	應付賬款及其他應付款項	**(87.5)**	**(154.7)**	**(1,350.5)**	**(2.4)**	**(51.3)**
Statement of financial position exposure	財務狀況表風險	**138.0**	**153.7**	**2,657.1**	**30,018.9**	**2,226.9**

		December 31, 2023 2023年12月31日				
		Euro 歐元 (Euro millions) (百萬歐元)	Renminbi 人民幣 (RMB millions) (百萬人民幣)	Indian Rupee 印度盧比 (INR millions) (百萬印度盧比)	Won 韓圜 (KRW millions) (百萬韓圜)	Yen 日圓 (JPY millions) (百萬日圓)
Cash	現金	164.8	126.0	2,399.4	21,530.6	1,796.0
Trade and other receivables, net	應收賬款及其他應收款項，淨額	41.8	200.3	1,399.3	23,504.7	2,364.7
Inter-company receivables (payables)	公司間應收(應付)款項	(2.5)	43.0	41.9	(5,349.0)	(2,109.3)
Trade and other payables	應付賬款及其他應付款項	(73.3)	(200.2)	(1,819.1)	(76.7)	(49.7)
Statement of financial position exposure	財務狀況表風險	130.7	169.1	2,021.6	39,609.6	2,001.8

The following exchange rates applied to the currencies noted above during the year:

於年內應用至上述貨幣的匯率如下：

		Average rate 平均匯率		Reporting date spot rate 報告日期即期匯率	
		2024	2023	**2024**	2023
Euro	歐元	**1.0808**	1.0809	**1.0354**	1.1037
Renminbi	人民幣	**0.1392**	0.1414	**0.1370**	0.1409
Indian Rupee	印度盧比	**0.0119**	0.0121	**0.0117**	0.0120
Korean Won	韓圜	**0.0007**	0.0008	**0.0007**	0.0008
Japanese Yen	日圓	**0.0066**	0.0071	**0.0064**	0.0071

21. Financial Risk Management and Financial Instruments (Continued)

(d) Exposure to Market Risk (Continued)

(i) Currency Risk (Continued)

Foreign Currency Sensitivity Analysis

If each of the above currencies that more significantly affects the Company's financial performance had strengthened by 10% against the US Dollar, profit (loss) for the years ended December 31, 2024 and December 31, 2023 and equity as of December 31, 2024 and December 31, 2023 would have increased (decreased) by:

21. 財務風險管理及金融工具（續）

(d) 所承擔的市場風險（續）

(i) 貨幣風險（續）

外幣敏感度分析

倘上述各項對本公司財務表現構成更重大影響的貨幣兌美元升值10%，則截至2024年12月31日及2023年12月31日止年度的溢利（虧損）以及於2024年12月31日及2023年12月31日的權益將增加（減少）如下：

		Profit for the year ended December 31, 截至12月31日止年度的溢利		Equity as of December 31, 於12月31日的權益	
(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	**2024**	2023	**2024**	2023
Euro	歐元	**11.1**	9.3	**64.6**	61.4
Renminbi	人民幣	**3.1**	3.7	**7.0**	7.6
Indian Rupee	印度盧比	**0.9**	2.6	**7.7**	7.5
Korean Won	韓圜	**1.2**	1.9	**6.6**	7.5
Japanese Yen	日圓	**1.8**	2.0	**2.9**	1.5

The analysis assumes that all other variables, in particular interest rates, remain constant. A 10% weakening against the US Dollar in each of the above currencies that more significantly affects the Company's financial performance would have an equal but opposite impact on profit for the year and equity as of these reporting dates.

該分析假設所有其他可變因素（尤其是利率）維持不變。倘上述各項對本公司財務表現構成更重大影響的貨幣兌美元貶值10%，將對年內溢利及於此等報告日期的權益產生等量但相反的影響。

21. Financial Risk Management and Financial Instruments (Continued)

(d) Exposure to Market Risk (Continued)

(ii) Interest Rate Risk

The Company monitors its exposure to changes in interest rates on borrowings on variable-rate debt instruments. From time to time, the Company enters into interest rate swap agreements to manage interest rate risk. See note 13(a) Non-current Obligations for further details on interest rate swaps in effect during the year.

The interest rate profile of the Company's interest-bearing financial instruments was:

21. 財務風險管理及金融工具（續）

(d) 所承擔的市場風險（續）

(ii) 利率風險

本公司監察其浮息債務工具的借款利率變動的風險。本公司不時訂立利率掉期協議以管理利率風險。有關年內已生效利率掉期的進一步詳情，請參閱附註13(a)非流動債務。

本公司計息金融工具的利率概況如下：

(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	**December 31, 2024 2024年12月31日**	December 31, 2023 2023年12月31日
Variable-rate instruments:	浮息工具：		
Financial assets	金融資產	**17.9**	26.6
Financial liabilities(1)	金融負債(1)	**(1,416.5)**	(1,437.7)
Total variable-rate instruments	浮息工具總額	**(1,398.6)**	(1,411.2)
Fixed-rate instruments:	定息工具：		
Interest rate swap agreements – assets	利率掉期協議 — 資產	**–**	14.1
Interest rate swap agreements – liabilities	利率掉期協議 — 負債	**(2.2)**	–
Financial liabilities(2)	金融負債(2)	**(362.4)**	(386.3)
Total fixed-rate instruments	定息工具總額	**(364.6)**	(372.2)

Notes

(1) Primarily reflects the Senior Credit Facilities as of December 31, 2024 and December 31, 2023.

(2) Primarily reflects the Senior Notes.

註釋

(1) 主要反映於2024年12月31日及2023年12月31日的優先信貸融通。

(2) 主要反映優先票據。

Sensitivity Analysis for Variable-rate Instruments

If the benchmark interest rates on each of the Term Loan A Facility, 2024 Term Loan B Facility and Revolving Credit Facility increased by 100 basis points, with all other variables held constant, and in the absence of any interest rate swaps, the profit for the year would have decreased by US$10.8 million for the year ended December 31, 2024 and equity would have decreased by US$10.8 million as of December 31, 2024. A 100 basis point decrease in interest rates under each of the Term Loan A Facility, 2024 Term Loan B Facility and Revolving Credit Facility would have an equal but opposite impact on profit for the year and equity as of December 31, 2024.

If the benchmark interest rates on each of the Term Loan A Facility, Term Loan B Facility and Revolving Credit Facility increased by 100 basis points, with all other variables held constant, and in the absence of any interest rate swaps, the profit for the year would have decreased by US$10.1 million for the year ended December 31, 2023 and equity would have decreased by US$10.1 million as of December 31, 2023. A 100 basis point decrease in interest rates under each of the Term Loan A Facility, Term Loan B Facility and Revolving Credit Facility would have an equal but opposite impact on profit for the year and equity as of December 31, 2023.

浮息工具的敏感度分析

倘A定期貸款融通、2024年B定期貸款融通及循環信貸融通各自的基準利率增加100個基點，而所有其他可變因素維持不變且概無任何利率掉期，則截至2024年12月31日止年度的年內溢利將減少10.8百萬美元，而於2024年12月31日的權益將減少10.8百萬美元。A定期貸款融通、2024年B定期貸款融通及循環信貸融通各自的利率減少100個基點將對年內溢利及於2024年12月31日的權益產生等量但相反的影響。

倘A定期貸款融通、B定期貸款融通及循環信貸融通各自的基準利率增加100個基點，而所有其他可變因素維持不變且概無任何利率掉期，則截至2023年12月31日止年度的年內溢利將減少10.1百萬美元，而於2023年12月31日的權益將減少10.1百萬美元。A定期貸款融通、B定期貸款融通及循環信貸融通各自的利率減少100個基點將對年內溢利及於2023年12月31日的權益產生等量但相反的影響。

21. Financial Risk Management and Financial Instruments (Continued)

(d) Exposure to Market Risk (Continued)

(ii) Interest Rate Risk (Continued)

Fair Value Sensitivity Analysis for Fixed-rate Instruments

The Company does not designate interest rate swap agreements as hedging instruments under a fair value hedge accounting model. Therefore a change in interest rates at the end of the reporting period would not affect profit or loss for fixed-rate instruments.

(e) Capital Management

The primary objective of the Company's capital management policies is to safeguard its ability to continue as a going concern, to provide returns for shareholders, to fund total capital expenditures, normal operating expenses and working capital needs, and to pay obligations. The primary source of cash is revenue from sales of the Company's products. The Company anticipates generating sufficient cash flow from operations in the majority of countries where it operates and will have sufficient available cash and ability to draw on credit facilities for funding to satisfy the working capital and financing needs.

The Company's capital needs are primarily managed through cash and cash equivalents (note 11), trade and other receivables (note 10), inventories (note 9), property, plant and equipment (note 6), trade and other payables (note 15) and loans and borrowings (note 13).

(f) Fair Value Versus Carrying Amounts

All financial assets and liabilities have fair values that approximate carrying amounts.

21. 財務風險管理及金融工具（續）

(d) 所承擔的市場風險（續）

(ii) 利率風險（續）

定息工具的公允價值敏感度分析

本公司的公允價值對沖會計模式項下並無指定利率掉期協議作為對沖工具。因此，於報告期末的利率變動不會對定息工具的損益造成影響。

(e) 資本管理

本公司資本管理政策的主要目標為保持其持續經營能力，為股東帶來回報，為資本開支總額、一般營運開支及營運資金需要提供資金，以及支付債務。現金的主要來源為本公司銷售產品的收益。本公司預期自其營運所在的大多數國家的業務產生足夠的現金流量，且將擁有足夠的可用現金及有能力籌組信貸融通，以提供資金應付營運資金及融資需要。

本公司的資本需求主要透過現金及現金等價物（附註11）、應收賬款及其他應收款項（附註10）、存貨（附註9）、物業、廠房及設備（附註6）、應付賬款及其他應付款項（附註15）以及貸款及借款（附註13）管理。

(f) 公允價值與賬面值的比較

所有金融資產及負債的公允價值與賬面值相若。

21. Financial Risk Management and Financial Instruments (Continued)

(g) Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. IFRS Accounting Standards establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The carrying amount of cash and cash equivalents, trade receivables, accounts payable, short-term debt, and accrued expenses approximates fair value because of the short maturity or duration of these instruments.

Loans and Borrowings

As of December 31, 2024, the fair value of the Term Loan A Facility, 2024 Term Loan B Facility and Senior Notes (see note 13 Loans and Borrowings for further discussion), including their respective current portions, was US$1,627.0 million. The difference between the fair value and carrying value of the Term Loan A Facility, 2024 Term Loan B Facility and Senior Notes is due to the Company's fixed and variable-rate debt obligations carrying interest rates that are above or below market rates at the measurement date. The fair value of these facilities was calculated based on estimated rates for the same or similar instruments with similar terms and remaining maturities, which represent Level 2 inputs in the fair value hierarchy.

21. 財務風險管理及金融工具（續）

(g) 金融工具之公允價值

公允價值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格。IFRS會計準則建立一套公允價值等級架構，該架構排列用以計量公允價值的估值方法輸入數據的優先等級。該等級架構給予於活躍市場中相同資產或負債的未經調整報價最高等級（第一級別計量），以及涉及重大不可觀察輸入數據的計量最低等級（第三級別計量）。公允價值等級架構的三個級別如下：

- 第一級別輸入數據為本公司有能力於計量日取得的相同資產或負債於活躍市場的報價（未經調整）。
- 第二級別輸入數據為不包括第一級別的報價的資產或負債的可直接或間接觀察的輸入數據。
- 第三級別輸入數據為資產或負債的不可觀察輸入數據。

公允價值計量整體在公允價值等級架構中的層級分類，乃基於對公允價值計量整體而言屬重大的最低層級輸入數據。

由於現金及現金等價物、應收賬款、應付賬項、短期債務及應計開支的到期日或年期較短，因此，該等工具的賬面值與公允價值相若。

貸款及借款

於2024年12月31日，A定期貸款融通、2024年B定期貸款融通及優先票據（進一步討論請參閱附註13貸款及借款）的公允價值（包括其各自的即期部分）為1,627.0百萬美元。A定期貸款融通、2024年B定期貸款融通及優先票據的公允價值與賬面值之間的差額乃由於本公司定息及浮息債務的利率高於或低於計量日的市場利率。該等融通的公允價值基於具有類似條款及剩餘到期期限的相同或類似工具的估計利率（為公允價值等級架構中的第二級別輸入數據）計算。

21. Financial Risk Management and Financial Instruments (Continued)

(g) Fair Value of Financial Instruments (Continued)

Loans and Borrowings (Continued)

The following table presents the estimated fair value of the Term Loan A Facility, 2024 Term Loan B Facility and Senior Notes as of December 31, 2024 and the Term Loan A Facility, Term Loan B Facility and Senior Notes as of December 31, 2023:

21. 財務風險管理及金融工具（續）

(g) 金融工具之公允價值（續）

貸款及借款（續）

下表呈列於2024年12月31日A定期貸款融通、2024年B定期貸款融通及優先票據以及於2023年12月31日A定期貸款融通、B定期貸款融通及優先票據的估計公允價值：

				Fair value measurements at reporting date using 於報告日期使用下列各項計量的公允價值		
(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	Carrying Amount 賬面值	Fair Value 公允價值	Quoted prices in active markets for identical assets (Level 1) 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）
December 31, 2024	**2024年12月31日**					
Term Loan A Facility	A定期貸款融通	**770.0**	**768.1**	**–**	**768.1**	**–**
2024 Term Loan B Facility	2024年B定期貸款融通	**497.5**	**499.0**	**–**	**499.0**	**–**
Senior Notes[(1)]	優先票據[(1)]	**362.4**	**360.0**	**–**	**360.0**	**–**
Total	總計	**1,629.9**	**1,627.0**	**–**	**1,627.0**	**–**
December 31, 2023	**2023年12月31日**					
Term Loan A Facility	A定期貸款融通	790.0	772.2	–	772.2	–
Term Loan B Facility	B定期貸款融通	597.0	597.2	–	597.2	–
Senior Notes[(1)]	優先票據[(1)]	386.3	379.5	–	379.5	–
Total	總計	1,773.3	1,749.0	–	1,749.0	–

Note

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

註釋

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

Derivatives

The fair value of forward exchange contracts is based on their listed market price. If a listed market price is not available, then fair value is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on government bonds). Call options are considered derivative financial assets and are recorded at fair value. The fair values of interest rate swap agreements and cross-currency swap agreements are based on broker quotes. Those quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date. Fair value estimates reflect the credit risk of the Company and counterparty.

衍生工具

遠期外匯合約的公允價值乃根據其上市市場的價格釐定。倘無上市市場的價格，則透過採用無風險利率（以政府債券為基準）貼現合約剩餘年期的合約期貨價格與現時期貨價格的差額而估計公允價值。認購期權被視為衍生金融資產並按公允價值記錄。利率掉期協議及交叉貨幣掉期協議的公允價值乃按經紀報價計算。該等報價的合理性乃使用類似工具於計量日的市場利率按各合約的條款及到期日貼現估計未來現金流量而測量。公允價值估計反映本公司及交易對手的信貸風險。

21. Financial Risk Management and Financial Instruments (Continued)

(g) Fair Value of Financial Instruments (Continued)

Redeemable Non-controlling Interests

The Company has entered into agreements that include put and call option arrangements to sell and to acquire non-controlling interests in certain majority-owned subsidiaries exercisable at fair value at certain predetermined dates. Pursuant to these agreements, the Company has call options to acquire the remaining shares owned by the non-controlling interest holders and these non-controlling interest holders have put options to sell their ownership in these subsidiaries to the Company. In addition, the Company has the right to buy out these non-controlling interests in the event of termination of the underlying agreements. The table of contractual maturities (note 21(c) Exposure to Liquidity Risk) above does not include amounts for the repurchase of non-controlling interests as they do not represent contractual maturities.

The following table presents assets and liabilities that are measured at fair value on a recurring basis (including items that are required to be measured at fair value) as of December 31, 2024 and December 31, 2023:

21. 財務風險管理及金融工具（續）

(g) 金融工具之公允價值（續）

可贖回非控股權益

本公司已訂立包括認沽及認購期權安排的協議，於若干預定日期以公允價值出售及收購若干擁有大部分權益的附屬公司的非控股權益。根據此等協議，本公司擁有收購由非控股權益持有人擁有的剩餘股份的認購期權，且此等非控股權益持有人擁有向本公司出售彼等於此等附屬公司的所有權的認沽期權。此外，如發生終止相關協議的情況，本公司有權買斷此等非控股權益。因非控股權益不包括合約到期日，上述合約到期日列表（附註21(c)所承擔的流動資金風險）不包括回購非控股權益的金額。

下表呈列於2024年12月31日及2023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）：

(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	December 31, 2024 2024年12月31日	Fair value measurements at reporting date using 於報告日期使用下列各項計量的公允價值 Quoted prices in active markets for identical assets (Level 1) 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）
Assets:	**資產：**				
Foreign currency forward contracts	遠期外匯合約	**5.5**	**5.5**	**–**	**–**
Total assets	資產總額	**5.5**	**5.5**	**–**	**–**
Liabilities:	**負債：**				
Non-controlling interest put options	非控股權益認沽期權	**126.0**	**–**	**–**	**126.0**
Interest rate swap agreements[(1)]	利率掉期協議[(1)]	**2.2**	**–**	**2.2**	**–**
Total liabilities	負債總額	**128.3**	**–**	**2.2**	**126.0**

(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	December 31, 2023 2023年12月31日	Fair value measurements at reporting date using 於報告日期使用下列各項計量的公允價值 Quoted prices in active markets for identical assets (Level 1) 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）
Assets:	**資產：**				
Interest rate swap agreements[(1)]	利率掉期協議[(1)]	14.1	–	14.1	–
Total assets	資產總額	14.1	–	14.1	–
Liabilities:	**負債：**				
Non-controlling interest put options	非控股權益認沽期權	126.9	–	–	126.9
Foreign currency forward contracts	遠期外匯合約	1.4	1.4	–	–
Total liabilities	負債總額	128.3	1.4	–	126.9

Note

(1) The change in value of the interest rate swap agreements from December 31, 2023 to December 31, 2024 was due to changes in the LIBOR/SOFR curves.

註釋

(1) 自2023年12月31日至2024年12月31日的利率掉期協議價值變動是由於LIBOR/SOFR曲線變動所致。

21. Financial Risk Management and Financial Instruments (Continued)

(g) Fair Value of Financial Instruments (Continued)

The fair value of foreign currency forward contracts and interest rate swaps are estimated by reference to market quotations received from banks.

The Company maintains interest rate swaps which are used to hedge interest rate risk associated with the Senior Credit Facilities. See note 13(a) Non-current Obligations for further discussion. Since the interest rate swap fair values are based predominantly on observable inputs, such as the interest yield curve, that are corroborated by market data, they are categorized as Level 2 in the fair value hierarchy.

Certain non-US subsidiaries of the Company 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$5.5 million and a liability of US$1.4 million as of December 31, 2024 and December 31, 2023, respectively.

The following table shows the valuation technique used in measuring the Level 3 fair value, as well as the significant unobservable inputs used:

21. 財務風險管理及金融工具(續)

(g) 金融工具之公允價值(續)

遠期外匯合約及利率掉期之公允價值透過參考銀行提供的市場報價估計。

本公司利用利率掉期以對沖優先信貸融通相關的利率風險。進一步討論請參閱附註13(a)非流動債務。由於利率掉期之公允價值主要根據市場數據確定的可觀察輸入數據(如利率收益曲線)計算,故被分類為公允價值等級架構第二級別。

本公司若干非美國附屬公司定期訂立與採購主要以美元結算的存貨有關的遠期合約,此等合約旨在作為現金流量對沖。對沖有效性乃根據IFRS第9號*金融工具*評估。於2024年12月31日及2023年12月31日,此等工具之公允價值分別為資產5.5百萬美元及負債1.4百萬美元。

下表呈列計量第三級別公允價值時採用的估值方法,以及採用的重大不可觀察輸入數據:

Type **類別**	**Valuation Technique** **估值方法**	**Significant unobservable inputs** **重大不可觀察輸入數據**	**Inter-relationship between significant unobservable inputs and fair value measurement** **重大不可觀察輸入數據與公允價值計量之間的關係**
Put options 認沽期權	*Income approach* – The valuation model converts future amounts based on an EBITDA multiple to a single current discounted amount reflecting current market expectations about those future amounts. *收益方法* – 估值模式將基於EBITDA倍數計算的期貨金額轉換為單一當前已貼現金額,反映市場當前對該等期貨金額的預期。	EBITDA Multiple EBITDA倍數	The estimated value would increase (decrease) if the EBITDA multiple was higher (lower). 倘出現EBITDA倍數上升(下降),估值將會增加(減少)。

21. Financial Risk Management and Financial Instruments (Continued)

21. 財務風險管理及金融工具（續）

(g) Fair Value of Financial Instruments (Continued)

(g) 金融工具之公允價值（續）

The following table shows the reconciliation from the opening balance to the closing balance for Level 3 fair values:

下表呈列第三級別公允價值的年初結餘與年末結餘的對賬：

(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	
Balance at January 1, 2023	於2023年1月1日的結餘	85.0
Change in fair value included in finance costs	計入財務費用的公允價值變動	41.9
Balance at December 31, 2023 and January 1, 2024	於2023年12月31日及2024年1月1日的結餘	126.9
Change in fair value included in finance costs	計入財務費用的公允價值變動	**(0.9)**
Balance at December 31, 2024	**於2024年12月31日的結餘**	**126.0**

For the fair value of put options, reasonably possible changes to one of the significant unobservable inputs, holding other inputs constant, would have the following effects at December 31, 2024:

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2024年12月31日產生以下影響：

		December 31, 2024 2024年12月31日		December 31, 2023 2023年12月31日	
		Profit or Loss 損益		Profit or Loss 損益	
(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	**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）	**3.5**	**(3.5)**	3.5	(3.5)

Fair value estimates are made at a specific point in time based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

公允價值估計乃於某一特定時間根據有關市場資料及金融工具的資料作出。該等估計性質主觀及涉及不確定因素及須作出重大判斷，因此無法準確釐定。假設的任何變動可能會對估計構成重大影響。

22. Related Party Transactions

(a) Transactions with Key Management Personnel

In addition to their cash compensation, the Company also provides non-cash benefits to certain directors and other key management personnel and may contribute to post-employment plans on their behalf.

Key management personnel are comprised of the Company's directors and senior management team. Compensation paid to key management personnel for the years ended December 31, 2024 and December 31, 2023 comprised:

22. 關連方交易

(a) 與主要管理人員的交易

本公司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，並可代彼等向退休後計劃供款。

主要管理人員包括本公司董事及高級管理團隊。截至2024年12月31日及2023年12月31日止年度已付主要管理人員的薪酬包括：

		Year ended December 31, 截至12月31日止年度	
(Expressed in millions of US Dollars)	*(以百萬美元呈列)*	**2024**	2023
Director's fees	董事袍金	**1.4**	1.4
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益	**5.8**	7.0
Bonus(1)	花紅(1)	**10.1**	9.6
Share-based compensation(2)	以股份支付的薪酬(2)	**12.1**	14.8
Contributions to post-employment plans	退休後計劃供款	**0.2**	0.7
Total compensation	薪酬總額	**29.7**	33.6

Notes

(1) Bonus or other approved compensation arrangements reflect amounts paid during the period and are generally based on the performance of the Company for the previous year.

(2) Share-based compensation amounts reported represent the expense taken during the period of awards granted previously.

註釋

(1) 花紅或其他獲批准的薪酬安排反映期內已付的金額，一般基於本公司於上一年度的表現。

(2) 呈報的以股份支付的薪酬金額指過往授出獎勵期間產生的開支。

(b) Directors' Remuneration

Directors' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation:

(b) 董事薪酬

根據香港《公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部，董事薪酬披露如下：

		Year ended December 31, 2024 截至2024年12月31日止年度					
(Expressed in millions of US Dollars)	*(以百萬美元呈列)*	Directors' fees 董事袍金	Salaries, allowances and other benefits in kind 薪金、津貼及其他實物利益	Bonus(1) 花紅(1)	Share-based compensation expense(2) 以股份支付的薪酬開支(2)	Contributions to post-employment plans 退休後計劃供款	Total 總計
Executive Director	*執行董事*						
Kyle Gendreau	Kyle Gendreau	–	1.5	4.2	6.0	0.0	11.8
Non-Executive Director	*非執行董事*						
Timothy Parker	Timothy Parker	0.5	–	–	–	–	0.5
Independent Non-Executive Directors	*獨立非執行董事*						
Claire Marie Bennett	Claire Marie Bennett	0.1	–	–	–	–	0.1
Angela Iris Brav	Angela Iris Brav	0.1	–	–	–	–	0.1
Paul Etchells	Paul Etchells	0.2	–	–	–	–	0.2
Jerome Griffith	Jerome Griffith	0.2	–	–	–	–	0.2
Tom Korbas	Tom Korbas	0.1	–	–	–	–	0.1
Ying Yeh	葉鶯	0.1	–	–	–	–	0.1
Total	總計	1.4	1.5	4.2	6.0	0.0	13.2

Notes

(1) Bonus or other approved compensation arrangements reflect amounts paid during the period and are generally based on the performance of the Company for the previous year.

(2) Share-based compensation amounts reported represent the expense taken during the period of awards granted previously.

註釋

(1) 花紅或其他獲批准的薪酬安排反映期內已付的金額，一般基於本公司於上一年度的表現。

(2) 呈報的以股份支付的薪酬金額指過往授出獎勵期間產生的開支。

22. Related Party Transactions (Continued) 22. 關連方交易（續）

(b) Directors' Remuneration (Continued) (b) 董事薪酬（續）

(Expressed in millions of US Dollars)	（以百萬美元呈列）	Year ended December 31, 2023 截至2023年12月31日止年度					
		Directors' fees 董事袍金	Salaries, allowances and other benefits in kind 薪金、津貼及其他實物利益	Bonus[1] 花紅[1]	Share-based compensation expense[2] 以股份支付的薪酬開支[2]	Contributions to post-employment plans 退休後計劃供款	Total 總計
Executive Director	*執行董事*						
Kyle Gendreau	Kyle Gendreau	–	1.4	3.0	6.3	0.0	10.7
Non-Executive Director	*非執行董事*						
Timothy Parker	Timothy Parker	0.5	–	–	–	–	0.5
Independent Non-Executive Directors	*獨立非執行董事*						
Claire Marie Bennett	Claire Marie Bennett	0.1	–	–	–	–	0.1
Angela Iris Brav	Angela Iris Brav	0.1	–	–	–	–	0.1
Paul Etchells	Paul Etchells	0.2	–	–	–	–	0.2
Jerome Griffith	Jerome Griffith	0.2	–	–	–	–	0.2
Tom Korbas	Tom Korbas	0.1	–	–	–	–	0.1
Ying Yeh	葉鶯	0.1	–	–	–	–	0.1
Total	總計	1.4	1.4	3.0	6.3	0.0	12.1

Notes

(1) Bonus or other approved compensation arrangements reflect amounts paid during the period and are generally based on the performance of the Company for the previous year.

(2) Share-based compensation amounts reported represent the expense taken during the period of awards granted previously.

註釋

(1) 花紅或其他獲批准的薪酬安排反映期內已付的金額，一般基於本公司於上一年度的表現。

(2) 呈報的以股份支付的薪酬金額指過往授出獎勵期間產生的開支。

No director received any emoluments from the Company as an inducement to join or upon joining the Company for the years ended December 31, 2024 and December 31, 2023. No director received any compensation for the years ended December 31, 2024 and December 31, 2023 for the loss of office as a director of the Company or of any other office in connection with the management of the affairs of the Company. No director waived or agreed to waive any emoluments during the periods presented. No director received any loans from the Company for the years ended December 31, 2024 and December 31, 2023.

截至2024年12月31日及2023年12月31日止年度，概無董事自本公司收取任何酬金作為加入或加入本公司後的獎勵。截至2024年12月31日及2023年12月31日止年度，概無董事就離任本公司董事職務或任何其他與本公司管理事務有關的職位收取任何補償。於呈報期間，概無董事放棄或同意放棄任何酬金。截至2024年12月31日及2023年12月31日止年度，概無董事自本公司收取任何貸款。

22. Related Party Transactions (Continued)

(c) Individuals with the Highest Emoluments

The five highest paid individuals of the Company included one director for the years ended December 31, 2024 and December 31, 2023 whose emoluments are disclosed above. Details of remuneration paid to the remaining highest paid individuals of the Company are as follows:

22. 關連方交易（續）

(c) 最高薪人士

截至2024年12月31日及2023年12月31日止年度，本公司五名最高薪人士包括一名董事，其酬金已於上文披露。已付本公司其餘最高薪人士的薪酬詳情如下：

		Year ended December 31, 截至12月31日止年度	
(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	**2024**	2023
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益	**2.6**	2.4
Bonus(1)	花紅(1)	**4.0**	3.7
Share-based compensation expense(2)	以股份支付的薪酬開支(2)	**3.7**	4.5
Contributions to post-employment plans	退休後計劃供款	**0.0**	0.1
Total	總計	**10.3**	10.7

Notes

(1) Bonus or other approved compensation arrangements reflect amounts paid during the period and are generally based on the performance of the Company for the previous year.

(2) Share-based compensation amounts reported represent the expense taken during the period of awards granted previously.

註釋

(1) 花紅或其他獲批准的薪酬安排反映期內已付的金額，一般基於本公司於上一年度的表現。

(2) 呈報的以股份支付的薪酬金額指過往授出獎勵期間產生的開支。

The emoluments of each individual for 2024 and 2023 fall within these ranges:

各名人士於2024年及2023年的酬金屬以下範圍：

		Year ended December 31, 截至12月31日止年度	
		2024	2023
HK$17,000,000 – HK$17,500,000 (US$2,178,695 – US$2,242,774):	17,000,000港元－17,500,000港元（2,178,695美元－2,242,774美元）：	**2**	0
HK$17,500,000 – HK$18,000,000 (US$2,242,774 – US$2,306,853):	17,500,000港元－18,000,000港元（2,242,774美元－2,306,853美元）：	**1**	0
HK$18,000,000 – HK$18,500,000 (US$2,306,853 – US$2,370,932):	18,000,000港元－18,500,000港元（2,306,853美元－2,370,932美元）：	**0**	1
HK$18,500,000 – HK$19,000,000 (US$2,370,932 – US$2,435,012):	18,500,000港元－19,000,000港元（2,370,932美元－2,435,012美元）：	**0**	2
HK$27,000,000 – HK$27,500,000 (US$3,460,280 – US$3,524,359):	27,000,000港元－27,500,000港元（3,460,280美元－3,524,359美元）：	**1**	0
HK$28,000,000 – HK$28,500,000 (US$3,588,438 – US$3,652,517):	28,000,000港元－28,500,000港元（3,588,438美元－3,652,517美元）：	**0**	1

No amounts have been paid to these individuals as compensation for loss of office or as an inducement to join or upon joining the Company for the years ended December 31, 2024 and December 31, 2023.

截至2024年12月31日及2023年12月31日止年度，概無支付該等人士任何款項作為離職補償或作為加入或加入本公司後的獎勵。

23. Parent Company Financial Information and Particulars of Company Entities

23. 母公司財務資料及公司實體的詳細資料

(a) Parent Statements of Financial Position

The parent statements of financial position as of December 31, 2024 and December 31, 2023 were as follows:

(a) 母公司財務狀況表

於2024年12月31日及2023年12月31日的母公司財務狀況表載列如下：

(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	**December 31, 2024 2024年12月31日**	December 31, 2023 2023年12月31日
Non-Current Assets	**非流動資產**		
Lease right-of-use assets	租賃使用權資產	**0.0**	0.0
Investment in subsidiaries	於附屬公司的投資	**866.7**	866.7
Other assets and receivables due from subsidiaries	應收附屬公司的其他資產及應收款項	**0.0**	0.0
Total non-current assets	非流動資產總額	**866.7**	866.7
Current Assets	**流動資產**		
Trade and other receivables due from subsidiaries	應收附屬公司賬款及其他應收款項	**59.7**	55.8
Net accounts receivable	應收賬項淨額	**0.1**	5.8
Prepaid expenses and other assets	預付費用及其他資產	**4.7**	0.1
Cash and cash equivalents	現金及現金等價物	**45.4**	15.1
Total current assets	流動資產總額	**109.8**	76.8
Total assets	資產總額	**976.6**	943.5
Equity and Liabilities	**權益及負債**		
Equity:	權益：		
Share capital	股本	**14.6**	14.5
Reserves	儲備	**878.4**	910.7
Total equity	權益總額	**893.0**	925.2
Non-Current Liabilities	**非流動負債**		
Employee benefits	僱員福利	**0.0**	0.0
Intercompany loan	公司間貸款	**65.7**	–
Total non-current liabilities	非流動負債總額	**65.8**	0.0
Current Liabilities	**流動負債**		
Current portion of lease liabilities	租賃負債的即期部分	**0.0**	0.0
Employee benefits	僱員福利	**0.1**	0.1
Trade and other payables due to subsidiaries	應付附屬公司賬款及其他應付款項	**12.9**	17.2
Trade and other payables	應付賬款及其他應付款項	**4.8**	1.0
Total current liabilities	流動負債總額	**17.8**	18.3
Total liabilities	負債總額	**83.6**	18.4
Total equity and liabilities	權益及負債總額	**976.6**	943.5
Net current assets	流動資產淨額	**92.0**	58.5
Total assets less current liabilities	資產總額減流動負債	**958.7**	925.2

Trade and other receivables due from subsidiaries are unsecured, interest-free and have no fixed terms of payment. Trade and other payables due to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

應收附屬公司賬款及其他應收款項為無抵押、免息及並無固定支付期限。應付附屬公司賬款及其他應付款項為無抵押、免息及並無固定還款期。

(b) Share Capital and Reserves

(i) Ordinary Shares

There were no changes to the authorized share capital of the Company during 2024 or 2023.

As of December 31, 2024, and December 31, 2023, the Company had 2,100,392,501 and 2,050,307,790, respectively, shares authorized but unissued and 1,399,607,499 and 1,449,692,210, respectively, ordinary shares with a par value of US$0.01 per share issued and outstanding.

The holders of ordinary shares are entitled to one vote per share at shareholder meetings of the Company. All ordinary shares in issue rank equally and in full for all dividends or other distributions declared, made or paid on the shares in respect of a record date.

(b) 股本及儲備

(i) 普通股

本公司於2024年或2023年的法定股本概無出現變動。

於2024年12月31日及2023年12月31日，本公司分別擁有2,100,392,501股及2,050,307,790股法定但未發行股份，以及1,399,607,499股及1,449,692,210股每股面值0.01美元的已發行及發行在外的普通股。

普通股持有人有權於本公司的股東大會上就每股投下一票。所有已發行普通股均擁有同等地位，可全數享有記錄日期就股份所宣派、作出或派付的所有股息或其他分派。

23. Parent Company Financial Information and Particulars of Company Entities (Continued)

(b) Share Capital and Reserves (Continued)

(ii) Treasury Share Reserve

The reserve for the Company's treasury shares comprises the cost of the Company's shares held by the Company. As of December 31, 2024, the Company held 62,610,300 of the Company's shares in treasury. Such treasury shares may be reissued upon the vesting of RSUs or the exercise of share options, or in connection with any other issuance of shares that the Board may consider to be in the Company's best interest. In August 2024, the Company began repurchasing its shares under its share buyback program of up to US$200.0 million. In implementing the share buyback program, the Board considered that the Company's share price was below its intrinsic value and may not fully reflect the business prospects of the Company. The share buyback program reflects the Board's confidence in the Company's long-term business and growth prospects. The Board believes that actively managing the Company's capital structure through the share buyback program may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value per share and/or earnings per share. Further, the share buyback program helps to offset the dilutive effect arising from the exercise of options and/or the vesting of restricted share units granted by the Company under the Company's 2012 Share Award Scheme and 2022 Share Award Scheme.

There were no treasury shares held by the Company as of December 31, 2023.

(iii) Equity of the Company

Details of the equity components of Samsonite Group S.A. (formerly known as Samsonite International S.A.) parent statements of financial position as included in the consolidated financial statements as of December 31, 2024 and December 31, 2023 are set out below:

23. 母公司財務資料及公司實體的詳細資料(續)

(b) 股本及儲備(續)

(ii) 庫存股份儲備

本公司庫存股份儲備包括本公司所持本公司股份的成本。於2024年12月31日，本公司持有62,610,300股本公司庫存股份。該等庫存股份可於受限制股份單位獲歸屬或購股權獲行使時或於董事會認為符合本公司最佳利益的任何其他股份發行時予以重新發行。於2024年8月，本公司根據其最高達200.0百萬美元的股份回購計劃開始購回其股份。於實施股份回購計劃時，董事會認為，本公司的股價低於其內在價值，可能未能充分反映本公司的業務前景。股份回購計劃反映董事會對本公司長期業務及增長前景充滿信心。董事會相信，視乎當時市況及資金安排，透過股份回購計劃積極管理本公司的資本架構，可提升本公司每股資產淨值及／或每股盈利。此外，股份回購計劃有助於抵銷因本公司根據其2012年股份獎勵計劃及2022年股份獎勵計劃授出的購股權獲行使及／或受限制股份單位獲歸屬而產生的攤薄影響。

於2023年12月31日，本公司並無持有庫存股份。

(iii) 本公司權益

新秀麗集團有限公司(前稱新秀麗國際有限公司)的母公司財務狀況表於2024年12月31日及2023年12月31日計入綜合財務報表的權益組成部分的詳情載列如下：

			Reserves 儲備				
(Expressed in millions of US Dollars)	*(以百萬美元呈列)*	Share capital 股本	Additional paid-in capital 額外繳入股本	Treasury share reserve 庫存股份儲備	Other reserves 其他儲備	Retained earnings (accumulated deficit) 保留盈利(累計虧絀)	Total equity 權益總額
As of January 1, 2023	於2023年1月1日	14.4	1,071.4	–	89.3	(280.4)	894.7
Loss attributable to equity holders	股權持有人應佔虧損	–	–	–	–	(11.2)	(11.2)
Exercise of share options	行使購股權	0.1	36.6	–	(9.8)	–	26.9
Share-based compensation	以股份支付的薪酬	–	–	–	14.8	–	14.8
As of December 31, 2023 and January 1, 2024	於2023年12月31日及2024年1月1日	14.5	1,108.0	–	94.3	(291.6)	925.2
Repurchase of treasury shares	庫存股份回購	**–**	**–**	**(157.6)**	**–**	**–**	**(157.6)**
Distributions to equity holders	向股權持有人作出之分派	**–**	**–**	**–**	**–**	**(150.0)**	**(150.0)**
Dividends received from subsidiaries	已收附屬公司股息	**–**	**–**	**–**	**–**	**250.0**	**250.0**
Loss attributable to equity holders	股權持有人應佔虧損	**–**	**–**	**–**	**–**	**(18.9)**	**(18.9)**
Exercise of share options	行使購股權	**0.1**	**40.6**	**–**	**(9.5)**	**–**	**31.3**
Vesting of time-based restricted share awards	歸屬時間掛鈎受限制股份獎勵	**0.0**	**2.3**	**–**	**(2.4)**	**–**	**–**
Share-based compensation	以股份支付的薪酬	**–**	**–**	**–**	**13.5**	**–**	**13.5**
Other	其他	**–**	**–**	**–**	**(0.4)**	**–**	**(0.4)**
As of December 31, 2024	**於2024年12月31日**	**14.6**	**1,150.9**	**(157.6)**	**95.6**	**(210.5)**	**893.0**

23. Parent Company Financial Information and Particulars of Company Entities (Continued)

(b) Share Capital and Reserves (Continued)

(iii) Equity of the Company (Continued)

The consolidated loss attributable to the equity holders of Samsonite Group S.A. for the years ended December 31, 2024 and December 31, 2023 included a loss of US$18.9 million and US$11.2 million, respectively, which are recorded in the consolidated financial statements of the Company.

As of December 31, 2024, reserves available for distribution to shareholders amounted to approximately US$1.4 billion, as shown in the statutory financial statements of Samsonite Group S.A. and calculated in accordance with the Company's Articles of Incorporation.

(iv) Other Reserves

Other reserves comprise amounts related to defined benefit pension plans, the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions pending subsequent recognition of the hedged cash flows and the share option reserve for share-based payments made by the Company.

(c) Non-controlling Interests

The Company currently operates in certain markets by means of majority-owned subsidiaries that are operated in conjunction with a non-controlling partner in each country. Under these arrangements, the Company contributes brands through trademark licensing agreements and international marketing expertise and the partner contributes local market expertise. All interests acquired were paid in full at the time of the acquisition and each of these subsidiaries is operated on a self-financing basis. There are no current or future requirements for the Company to contribute any further investment amount to any of these entities.

The agreements governing certain majority-owned subsidiaries include put and call options whereby the Company may be required to acquire the respective non-controlling interest at amounts intended to represent current fair value. As of December 31, 2024 and December 31, 2023, the financial liabilities recognized related to these put options were US$126.0 million and US$126.9 million, respectively.

The call options were deemed to have a fair value of nil as of each reporting date as the agreements call for redemption at fair value upon the option being exercised.

23. 母公司財務資料及公司實體的詳細資料（續）

(b) 股本及儲備（續）

(iii) 本公司權益（續）

新秀麗集團有限公司截至2024年12月31日及2023年12月31日止年度的股權持有人應佔綜合虧損分別包括已於本公司綜合財務報表入賬的虧損18.9百萬美元及11.2百萬美元。

於2024年12月31日，誠如新秀麗集團有限公司法定財務報表所示及根據本公司《註冊成立章程細則》計算得出，可供分派予股東的儲備約為14億美元。

(iv) 其他儲備

其他儲備包括與定額福利退休金計劃有關的款項、與有待其後確認對沖現金流量的對沖交易有關的現金流量對沖工具的公允價值變動累計淨額及本公司作出以股份支付的購股權儲備。

(c) 非控股權益

本公司目前於若干市場的營運乃透過與非控股合夥人於各國共同經營的擁有大部分權益的附屬公司進行。根據該等安排，本公司透過商標許可協議注入品牌及提供國際市場專長，而合夥人提供當地市場專長。收購的全部權益已於收購時全額付款，而該等附屬公司則各自以自籌資金方式經營。本公司目前或日後均無需向任何該等實體注入任何其他投資款項。

規管若干擁有大部分權益的附屬公司的協議包括認沽及認購期權，據此，本公司可能須以旨在反映當前公允價值的金額收購各自的非控股權益。於2024年12月31日及2023年12月31日，已確認與該等認沽期權有關的金融負債分別為126.0百萬美元及126.9百萬美元。

由於該等協議要求於期權獲行使時以公允價值贖回，故認購期權於各報告日期的公允價值被視為零。

23. Parent Company Financial Information and Particulars of Company Entities (Continued)

(c) Non-controlling Interests (Continued)

The following tables summarize the information relating to certain of the Company's subsidiaries that have non-controlling interests ("NCI"), before any intra-group eliminations:

23. 母公司財務資料及公司實體的詳細資料（續）

(c) 非控股權益（續）

下表概述有關本公司若干附屬公司於任何集團內對銷前擁有非控股權益（「非控股權益」）的資料：

For the year ended December 31, 2024:

截至2024年12月31日止年度：

(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	**PT Samsonite Indonesia**	**Samsonite Chile S.A.**	**Samsonite South Asia Private Limited**
NCI percentage	非控股權益百分比	**40%**	**15%**	**40%**
Non-current assets	非流動資產	**17.3**	**45.9**	**64.2**
Current assets	流動資產	**86.6**	**30.4**	**120.6**
Non-current liabilities	非流動負債	**4.3**	**18.0**	**42.6**
Current liabilities	流動負債	**59.7**	**26.9**	**64.9**
Net assets	淨資產	**39.8**	**31.4**	**77.3**
Carrying amount of NCI	非控股權益的賬面值	**15.9**	**4.7**	**30.9**
Net outside revenue	對外收益淨額	**63.8**	**55.6**	**210.0**
Profit for the year	年內溢利	**18.0**	**1.4**	**8.9**
Other comprehensive loss	其他全面虧損	**(1.7)**	**(5.5)**	**(2.3)**
Total comprehensive income (loss)	全面收益（虧損）總額	**16.3**	**(4.1)**	**6.6**
Profit allocated to NCI	分配至非控股權益的溢利	**7.2**	**0.2**	**3.6**
Other comprehensive loss allocated to NCI	分配至非控股權益的其他全面虧損	**(0.7)**	**(0.8)**	**(0.9)**
Dividends paid to NCI	向非控股權益派付股息	**6.0**	**–**	**1.7**
Net (decrease) increase in cash and cash equivalents	現金及現金等價物（減少）增加淨額	**(8.8)**	**1.7**	**8.5**

For the year ended December 31, 2023:

截至2023年12月31日止年度：

(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	PT Samsonite Indonesia	Samsonite Chile S.A.	Samsonite South Asia Private Limited
NCI percentage	非控股權益百分比	40%	15%	40%
Non-current assets	非流動資產	14.0	56.6	57.7
Current assets	流動資產	75.9	33.3	145.9
Non-current liabilities	非流動負債	4.0	12.5	41.4
Current liabilities	流動負債	47.6	30.0	87.3
Net assets	淨資產	38.3	47.4	74.9
Carrying amount of NCI	非控股權益的賬面值	15.3	7.1	30.0
Net outside revenue	對外收益淨額	64.6	63.2	260.3
Profit for the year	年內溢利	17.1	7.0	26.0
Other comprehensive income (loss)	其他全面收益（虧損）	0.2	(0.9)	(0.6)
Total comprehensive income	全面收益總額	17.3	6.1	25.5
Profit allocated to NCi	分配至非控股權益的溢利	6.9	1.1	10.4
Other comprehensive income (loss) allocated to NCI	分配至非控股權益的其他全面收益（虧損）	0.1	(0.1)	(0.2)
Dividends paid to NCI	向非控股權益派付股息	3.0	–	–
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加（減少）淨額	16.5	(1.3)	(8.3)

23. Parent Company Financial Information and Particulars of Company Entities (Continued)

23. 母公司財務資料及公司實體的詳細資料（續）

(d) Particulars of Company Entities

(d) 公司實體的詳細資料

Entity name 實體名稱	Principal country of operation and country of incorporation	主要經營國家及註冊成立國家	Ownership % 擁有權% December 31, 2024 2024年12月31日	Ownership % 擁有權% December 31, 2023 2023年12月31日
Samsonite Group S.A. (formerly known as Samsonite International S.A.) 新秀麗集團有限公司（前稱新秀麗國際有限公司）	Luxembourg	盧森堡	**Parent 母公司**	Parent 母公司
AboutBags NV	Belgium	比利時	**100**	100
Astrum R.E. LLC	United States	美國	**100**	100
Bravo Holdings Limited	United Arab Emirates	阿拉伯聯合酋長國	**100**	–
Bypersonal S.A. de C.V.	Mexico	墨西哥	**100**	100
Delilah Europe Investments S.à r.l.	Luxembourg	盧森堡	**100**	100
Delilah US Investments S.à r.l.	Luxembourg	盧森堡	**100**	100
Direct Marketing Ventures, LLC	United States	美國	**100**	100
Equipaje en Movimiento, S.A. de C.V.	Mexico	墨西哥	**100**	100
Global Licensing Company, LLC	United States	美國	**100**	100
HL Operating, LLC	United States	美國	**100**	100
Jody Apparel II, LLC	United States	美國	**100**	100
Lonberg Express S.A.	Uruguay	烏拉圭	**100**	100
McGregor II, LLC	United States	美國	**100**	100
PT Samsonite Indonesia	Indonesia	印尼	**60**	60
PT Samsonite Ritel Indonesia	Indonesia	印尼	**100**	100
PTL Holdings, Inc.	United States	美國	**100**	100
Samsonite (Malaysia) Sdn Bhd	Malaysia	馬來西亞	**100**	100
Samsonite (Thailand) Co., Ltd.	Thailand	泰國	**60**	60
Samsonite A/S	Denmark	丹麥	**100**	100
Samsonite AB (Aktiebolag)	Sweden	瑞典	**100**	100
Samsonite AG	Switzerland	瑞士	**100**	100
Samsonite Argentina S.A.	Argentina	阿根廷	**95**	95
Samsonite Asia Limited	Hong Kong	香港	**100**	100
Samsonite Australia Pty Limited	Australia	澳洲	**100**	100
Samsonite Belgium Holdings BV	Belgium	比利時	**100**	100
Samsonite Brands Private Limited	Singapore	新加坡	**100**	100
Samsonite Brasil Ltda.	Brazil	巴西	**100**	100
Samsonite BV	Netherlands	荷蘭	**100**	100
Samsonite Canada Inc.	Canada	加拿大	**100**	100
Samsonite Chile S.A.	Chile	智利	**85**	85
Samsonite China Holdings Limited	Hong Kong	香港	**100**	100
Samsonite (China) Co., Ltd. 新秀麗（中國）有限公司	China	中國	**100**	100
Samsonite Colombia S.A.S.	Colombia	哥倫比亞	**100**	100
Samsonite Company Stores, LLC	United States	美國	**100**	100
Samsonite Espana S.A.	Spain	西班牙	**100**	100
Samsonite Europe Holdings S.à r.l.	Luxembourg	盧森堡	**100**	100
Samsonite Europe NV	Belgium	比利時	**100**	100
Samsonite Finco S.à r.l.	Luxembourg	盧森堡	**100**	100
Samsonite Finland Oy	Finland	芬蘭	**100**	100
Samsonite Franquias do Brasil Eireli	Brazil	巴西	**100**	100
Samsonite Gesm.b.H.	Austria	奧地利	**100**	100
Samsonite GmbH	Germany	德國	**100**	100
Samsonite Hungaria Borond KFT	Hungary	匈牙利	**100**	100
Samsonite Importaciones, S.A. de C.V.	Mexico	墨西哥	**100**	100
Samsonite IP Holdings S.à r.l.	Luxembourg	盧森堡	**100**	100
Samsonite Japan Co. Ltd.	Japan	日本	**100**	100
Samsonite Korea Limited	South Korea	南韓	**100**	100
Samsonite Latinoamerica S.A. de C.V.	Mexico	墨西哥	**100**	100
Samsonite Limited	United Kingdom	英國	**100**	100
Samsonite LLC	United States	美國	**100**	100
Samsonite Luxembourg S.à r.l.	Luxembourg	盧森堡	**100**	–
Samsonite Macau Limitada	Macau	澳門	**100**	100
Samsonite Mauritius Limited	Mauritius	毛里裘斯	**100**	100
Samsonite Mercosur Limited	Bahamas	巴哈馬	**100**	100
Samsonite Mexico, S.A. de C.V.	Mexico	墨西哥	**100**	100
Samsonite Middle East FZCO	United Arab Emirates	阿拉伯聯合酋長國	**60**	60

23. Parent Company Financial Information and Particulars of Company Entities (Continued)

(d) Particulars of Company Entities (Continued)

23. 母公司財務資料及公司實體的詳細資料（續）

(d) 公司實體的詳細資料（續）

Entity name 實體名稱	Principal country of operation and country of incorporation	主要經營國家及註冊成立國家	Ownership % 擁有權% December 31, 2024 2024年12月31日	Ownership % 擁有權% December 31, 2023 2023年12月31日
Samsonite Norway AS	Norway	挪威	**100**	100
Samsonite Pacific LLC	United States	美國	**100**	100
Samsonite Panama S.A.	Panama	巴拿馬	**100**	100
Samsonite Peru S.A.C.	Peru	秘魯	**100**	100
Samsonite Philippines Inc.	Philippines	菲律賓	**60**	60
Samsonite S.A.S.	France	法國	**100**	100
Samsonite S.p.A.	Italy	意大利	**100**	100
Samsonite Seyahat Ürünleri Sanayi ve Ticaret Anonim Sirketi	Turkey	土耳其	**60**	60
Samsonite Singapore Pte Ltd	Singapore	新加坡	**100**	100
Samsonite South Asia Private Limited	India	印度	**60**	60
Samsonite Southern Africa (Pty) Ltd.	South Africa	南非	**60**	60
Samsonite Sp.zo.o	Poland	波蘭	**100**	100
Samsonite Sub Holdings S.à r.l.	Luxembourg	盧森堡	**100**	100
Samsonite Uruguay S.A.[1]	Uruguay	烏拉圭	**100**	100
Samsonite US Holdco, LLC	United States	美國	**100**	100
SC Chile Uno S.A.	Chile	智利	**100**	100
SC Inversiones Chile Ltda	Chile	智利	**100**	100
The Tumi Haft Company, LLC	United States	美國	**100**	100
Tumi Asia, Limited 途明亞洲有限公司	Hong Kong	香港	**100**	100
Tumi Asia Brand Holdings LLC	United States	美國	**100**	100
Tumi Asia (Macau) Co., Ltd.	Macau	澳門	**100**	100
Tumi Canada Holdings, LLC	United States	美國	**100**	100
Tumi Canada ULC	Canada	加拿大	**100**	100
Tumi Charlotte Airport LLC	United States	美國	**74**	74
Tumi Dulles Airport LLC	United States	美國	**90**	90
Tumi Houston Airport LLC	United States	美國	**70**	70
Tumi Inc.	United States	美國	**100**	100
Tumi International LLC	United States	美國	**100**	100
Tumi Ireland Limited	Ireland	愛爾蘭	**100**	100
Tumi Japan Inc.	Japan	日本	**100**	100
Tumi Newark Airport LLC	United States	美國	**70**	70
Tumi Services GmbH	Germany	德國	**100**	100
Tumi Stores, Inc.	United States	美國	**100**	100
Tumi (UK) Limited	United Kingdom	英國	**100**	100

Note

(1) This entity was renamed from Borwer S.A. to Samsonite Uruguay S.A. in 2024.

註釋

(1) 該實體於2024年由Borwer S.A.更名為Samsonite Uruguay S.A.。

The particulars of the investment in subsidiaries held directly by Samsonite Group S.A. as of December 31, 2024 and December 31, 2023 are set out below:

於2024年12月31日及2023年12月31日由新秀麗集團有限公司直接持有於附屬公司的投資的詳情載列如下：

(Expressed in millions of US Dollars)	*（以百萬美元呈列）*	**December 31, 2024 2024年12月31日**	December 31, 2023 2023年12月31日
Unlisted shares, at cost	非上市股份，按成本	**866.7**	866.7

23. Parent Company Financial Information and Particulars of Company Entities (Continued)

23. 母公司財務資料及公司實體的詳細資料(續)

(d) Particulars of Company Entities (Continued)

(d) 公司實體的詳細資料(續)

The particulars of subsidiaries that principally affected the results, assets or liabilities of the Company are set out below:

主要影響本公司業績、資產或負債的附屬公司的詳情載列如下:

Entity Name 實體名稱	Principal country of operation and country of incorporation 主要經營國家及註冊成立國家	Date of Incorporation 註冊成立日期	Share Capital 股本	Principal Activities 主要業務	Note 註釋
Delilah Europe Investments S.à r.l.	Luxembourg 盧森堡	2009 2009年	USD24,348,587.80 24,348,587.80美元	Holding 控股	**
Delilah US Investments S.à r.l.	Luxembourg 盧森堡	2009 2009年	USD113,132,382.10 113,132,382.10美元	Holding 控股	**
Direct Marketing Ventures, LLC	United States 美國	1986 1986年	USD nil 零美元	Online Retail Sales 網上零售	**
PT Samsonite Indonesia	Indonesia 印尼	2008 2008年	IDR5,072,650,000 5,072,650,000印尼盧比	Distribution 分銷	**
PTL Holdings, Inc.	United States 美國	2015 2015年	USD nil 零美元	Holding 控股	**
Samsonite (China) Co., Ltd. 新秀麗(中國)有限公司	China 中國	2006 2006年	USD16,500,000 16,500,000美元	Distribution 分銷	** , ***
Samsonite Asia Limited	Hong Kong 香港	1996 1996年	HKD1,500,000 1,500,000港元	Distribution 分銷	**
Samsonite Brands Private Limited	Singapore 新加坡	2021 2021年	USD3,000,000 3,000,000美元	Distribution 分銷	**
Samsonite Chile S.A.	Chile 智利	2007 2007年	CLP11,992,028,305 11,992,028,305智利比索	Distribution 分銷	**
Samsonite Company Stores, LLC	United States 美國	1985 1985年	USD nil 零美元	Distribution 分銷	**
Samsonite Europe NV	Belgium 比利時	1966 1966年	EUR36,083,119 36,083,119歐元	Production/Distribution 生產/分銷	**
Samsonite Finco S.à r.l.	Luxembourg 盧森堡	2018 2018年	EUR12,000 12,000歐元	Senior Notes Issuer 優先票據發行人	**
Samsonite GmbH	Germany 德國	1966 1966年	EUR25,565 25,565歐元	Distribution 分銷	**
Samsonite-Hungária Bőrönd Kft	Hungary 匈牙利	1989 1989年	HUF69,750,000 69,750,000匈牙利福林	Production/Distribution 生產/分銷	**
Samsonite IP Holdings S.à r.l.	Luxembourg 盧森堡	2009 2009年	USD114,115,900 114,115,900美元	Holding/Licensing 控股/頒發許可證	**
Samsonite Japan Co. Ltd.	Japan 日本	2004 2004年	JPY80,000,000 80,000,000日圓	Distribution 分銷	**
Samsonite Korea Limited	South Korea 南韓	1997 1997年	KRW1,060,000,000 1,060,000,000韓圜	Distribution 分銷	**
Samsonite Limited	United Kingdom 英國	1986 1986年	GBP21,000 21,000英鎊	Distribution 分銷	**
Samsonite LLC	United States 美國	1987 1987年	USD nil 零美元	Distribution 分銷	**
Samsonite Mexico, S.A. de C.V.	Mexico 墨西哥	1986 1986年	MXN1,407,451,025 1,407,451,025墨西哥比索	Distribution 分銷	**
Samsonite S.A.S.	France 法國	1965 1965年	EUR1,643,840 1,643,840歐元	Distribution 分銷	**
Samsonite South Asia Private Limited	India 印度	1995 1995年	INR354,912,330 354,912,330印度盧比	Production/Distribution 生產/分銷	**
Samsonite S.p.A.	Italy 意大利	1980 1980年	EUR780,000 780,000歐元	Distribution 分銷	**
Samsonite Sub Holdings S.à r.l.	Luxembourg 盧森堡	2011 2011年	USD55,417,991.01 55,417,991.01美元	Holding 控股	*
Tumi, Inc.	United States 美國	1975 1975年	USD nil 零美元	Distribution 分銷	**
Tumi Japan Inc.	Japan 日本	2003 2003年	JPY80,000,000 80,000,000日圓	Distribution 分銷	**
Tumi Stores, Inc.	United States 美國	2001 2001年	USD nil 零美元	Distribution 分銷	**

Notes

- * Directly held by the Company.
- ** Indirectly held by the Company.
- *** A limited liability company and wholly-foreign owned enterprise established in the PRC.

註釋

- * 由本公司直接持有。
- ** 由本公司間接持有。
- *** 於中國成立的有限責任公司及外商獨資企業。

24. Subsequent Events

The Company has evaluated events occurring subsequent to December 31, 2024, the reporting date, through March 12, 2025, the date this financial information was authorized for issuance by the Board.

The Company issued 81,516 ordinary shares from January 1, 2025, through February 28, 2025, upon the exercise of share options that were outstanding and exercisable as of December 31, 2024.

During January 2025, the Company repurchased 4,164,900 shares from its existing shareholders. The total cash outflow associated with the repurchased shares amounted to US$12.0 million.

In January 2025, following a vote of the Company's shareholders, the Company changed its name from Samsonite International S.A. to Samsonite Group S.A. The Company believes the name change reflects an important evolution since its IPO in Hong Kong in 2011. Then, the Company's business largely comprised a single brand, *Samsonite*. Since 2011, the Company has added the *TUMI*, *Gregory*, *Lipault* and other complementary brands to its portfolio, and the Company has also significantly grown the *American Tourister* brand. Today, the Company is a multi-brand business, and believes its new corporate name better reflects its portfolio of customer-centric, iconic brands, while continuing to reflect the *Samsonite* brand's heritage as the historical foundation of its business.

On March 12, 2025, the Company's Board of Directors recommended that a dividend in the amount of US$150.0 million, or approximately US$0.1074 per share, be made to the Company's shareholders. The dividend will be subject to approval by the shareholders at the forthcoming Annual General Meeting of the Company.

24. 期後事項

本公司已評估於2024年12月31日(報告日期)後至2025年3月12日(本財務資料獲董事會授權刊發日期)期間所發生的事項。

於行使2024年12月31日發行在外及可行使之購股權後,本公司於2025年1月1日至2025年2月28日期間發行81,516股普通股。

於2025年1月,本公司向其現有股東回購4,164,900股股份。與回購股份相關的現金流出總額為12.0百萬美元。

於2025年1月,經本公司股東投票表決,本公司將其名稱由新秀麗國際有限公司更改為新秀麗集團有限公司。本公司認為名稱更改反映了自2011年在香港上市以來,其經歷的重要演變。當時,本公司的業務主要由單一品牌*新秀麗*構成。自2011年起,本公司將*TUMI*、*Gregory*、*Lipault*及其他互補性品牌收歸旗下,且本公司的*American Tourister*品牌亦顯著增長。如今,本公司已成為一家多品牌企業,而本公司相信新的公司名稱更能體現其以客戶為中心的標誌性品牌組合,同時繼續彰顯*新秀麗*品牌作為其業務歷史根基的傳統。

於2025年3月12日,本公司董事會建議向本公司股東派發150.0百萬美元或每股約0.1074美元的股息。股息須待股東於本公司應屆股東週年大會上批准後方可作實。

If there are any discrepancies between the Chinese translation and the English version of this report and accounts, the English version shall prevail.
本報告及賬目之中文譯本與英文版本如有任何差異，概以英文版本為準。

Published by	Samsonite Group S.A.
出版	新秀麗集團有限公司
Concept & Design by	Toppan Nexus Holdings Limited
設計	凸版美林財經印刷有限公司
Production & Printing by	Toppan Nexus Holdings Limited
印製	凸版美林財經印刷有限公司

Samsonite Group S.A.
新秀麗集團有限公司

13-15 avenue de la Liberté, L-1931 Luxembourg
(Incorporated under the laws of Luxembourg with limited liability)
(根據盧森堡法律註冊成立的有限公司)