



INTERIM REPORT 中期報告

2025

The first half of 2025 saw a considerable increase in macroeconomic and geopolitical uncertainty globally. We took swift and decisive actions to mitigate the impact from this challenging environment. Our global reach and scale and consistent efforts to diversify our business across brands, distribution channels and product categories underpin our resilient business model. For the six months ended June 30, 2025, we reported net sales of US\$1,661.7 million, while our adjusted EBITDA margin was 16.2%.

2025年上半年，全球的宏觀經濟和地緣政治不確定因素均顯著增加。我們迅速採取果斷行動，應對經營環境的挑戰。我們的業務規模遍及全球，加上推進旗下品牌、分銷渠道和產品類別多元化方面的持續努力，是我們強韌商業模式的基礎。截至2025年6月30日止六個月，我們呈報的銷售淨額為1,661.7百萬美元，而經調整EBITDA利潤率為16.2%。

Timothy Charles Parker
Chairman 主席

Samsonite

TUMI

AMERICAN
TOURISTER
SINCE 1933

GREGORY

Lipault
PARIS

hartmann
SINCE 1877

xtrem

HIGH SIERRA®

KAMILIANT

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50th Anniversary Gold Collection

TUMI

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
Jerome Squire Griffith
Tom Korbas
Glenn Robert Richter
Deborah Maria Thomas

Audit Committee

Glenn Robert Richter
Chairman

Claire Marie Bennett
Tom Korbas
Deborah Maria Thomas

Remuneration Committee

Jerome Squire Griffith
Chairman

Angela Iris Brav
Tom Korbas
Deborah Maria Thomas

Nomination Committee

Timothy Charles Parker
Chairman

Angela Iris Brav
Jerome Squire Griffith
Glenn Robert Richter

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

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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

CSC Global Solutions (Luxembourg) S.à r.l.
6, rue Eugène 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
Jerome Squire Griffith
Tom Korbas
Glenn Robert Richter
Deborah Maria Thomas

審核委員會

Glenn Robert Richter
主席

Claire Marie Bennett
Tom Korbas
Deborah Maria Thomas

薪酬委員會

Jerome Squire Griffith
主席

Angela Iris Brav

Tom Korbas

Deborah Maria Thomas

提名委員會

Timothy Charles Parker
主席

Angela Iris Brav
Jerome Squire Griffith
Glenn Robert Richter

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

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L-1931 Luxembourg

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盧森堡註冊辦事處

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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

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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

公司簡介

With a heritage dating back 115 years, Samsonite Group S.A. (together with its consolidated subsidiaries, the “Company”, “our”, “us” or “we”) is the world’s best-known and largest travel luggage company and a leader in global lifestyle bags. We own and operate a portfolio of customer-centric and iconic brands, led by *Samsonite*, *TUMI*, and *American Tourister*, that empower our customers’ journeys with globally trusted, innovative and increasingly sustainable products. Building on our long history of industry leadership, the Company’s vision is to create a path toward a more sustainable future for its industry.

新秀丽集團有限公司（連同其綜合附屬公司統稱為「本公司」或「我們」）擁有115年悠久歷史，是全球最著名、規模最大的行李箱包公司，並且是全球時尚箱包行業的翹楚。我們擁有及經營以新秀丽、TUMI及American Tourister為首並以客戶為中心的標誌性品牌組合，該等品牌為我們客戶的旅程提供全球信賴、創新及日益可持續發展的產品。憑藉我們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。

OUR CULTURE AND STRATEGY

我們的文化及策略

The principal characteristics of our culture are:

我們文化的主要特點是：

- Our long-standing guiding principle, the Golden Rule, to “do unto others as you would have them do unto you,” is a legacy of our founder and guides relationships between us and our employees, customers, vendors, and other stakeholders.
- Our decentralized management structure empowers local teams and fosters an entrepreneurial, innovative approach to the business while encouraging collaboration to share best practices.
- Our decentralized organizational structure encourages efficient, timely decision-making and transparency, and minimizes corporate bureaucracy.
- Our employees have a shared commitment to act lawfully, ethically and responsibly in keeping with our code of conduct, which is communicated to employees throughout our Company annually.
- We are focused on fostering a welcoming culture for our teams, which represent many nationalities and backgrounds, creating a workplace environment and business culture that supports our employees and helps them to grow and thrive together.
- Employees’ shared commitment to our Company’s “Our Responsible Journey” sustainability initiatives.
- 我們一直以來的指導原則以「待人如己」為黃金法則，這是我們創始人傳承下來的訓示，指導着我們和員工與客戶、供應商和其他持份者之間的關係。
- 我們的分權管理模式為當地團隊賦能，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。
- 我們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。
- 我們的員工共同承諾，將按照我們的行為守則合法、合道德和負責任地行事，該守則每年都會向全公司的員工傳達。
- 我們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。
- 員工共同承諾推行我們的「負責任之旅」可持續發展倡議。



Team Engagement in Our Responsible Journey

Promoting Culture and Inclusion
– Recognizing International Women’s Day

Advancing Product Sustainability
– Holding a Repair Week in European Stores

Supporting Corporate Giving
– Volunteering for the Food Bank Network

OUR CULTURE AND STRATEGY

我們的文化及策略

We believe that our culture is critical to successfully executing our strategies and is well aligned with such strategies.

We aim to increase shareholder value through sustainable revenue and earnings growth and adjusted free cash flow generation. To achieve this objective, we operate under the following principal strategies:

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

Near-term Focus:

- While we remain confident in longer-term travel tailwinds supporting our business, the current macroeconomic environment is uncertain with shifting trade policies and softer global consumer confidence, which are impacting near-term demand and make it more difficult to predict the second half of 2025.
- Although we expect net sales for the third quarter of 2025 will benefit from expected continued growth in global travel demand and comparing against a soft demand environment in the third quarter of 2024, we anticipate consumer sentiment to remain muted. This is due in part to ongoing trade policy uncertainties, along with inflationary pressures, which may further impact consumer demand. We believe there is potential for some level of sequential net sales improvement in the third quarter of 2025 relative to the second quarter of 2025, although the economic environment and consumer demand remain challenging to predict.
- Notwithstanding the current unsettled political and economic environment, we are confident in our long-term growth outlook. We believe our ongoing investments in new and exciting products, brand elevation, and channel and product category expansion will strengthen our business, and our focus on maintaining a robust margin profile is supported by disciplined expense management.
- We are focused on continuing to leverage our asset-light business model to invest in growth, return cash to our shareholders, and deleverage our balance sheet going forward.
- Preparations for a potential dual listing of the Company's securities in the United States remain ongoing. However, we are closely monitoring the current economic backdrop and market uncertainty. Our Board of Directors and management continue to believe a dual listing of the Company's securities in the United States will enhance value creation for our shareholders over time, and we are well-positioned to proceed once trading and market conditions improve.

我們認為我們的文化對成功執行策略至關重要，並與有關策略密切配合。

我們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擴充及發展我們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。
- 透過增值併購擴充我們的品牌組合。
- 隨著我們的發展，推動經營槓桿效益及提升利潤率。

短期重點：

- 儘管我們仍然深信旅遊趨勢長遠暢旺將為我們的業務帶來助力，目前宏觀經濟環境不確定，貿易政策變化不定，加上全球消費者信心轉弱，對短期內的需求造成影響，令2025年下半年的展望未盡明朗。
- 儘管我們預期全球旅遊需求持續增長，以及2024年第三季度的需求環境相對較弱應可令2025年第三季度的銷售淨額受惠，我們預料消費者情緒將繼續放緩，部分是由於貿易政策不確定因素持續以及通脹壓力可能進一步影響消費者需求所致。我們相信2025年第三季度的銷售淨額有機會較第二季度有一定改善，但經濟環境及消費者需求仍難以預測。
- 儘管目前的政治和經濟環境不定，我們對我們的長遠增長前景仍然充滿信心。我們相信持續投放於創新及出色的產品、升級品牌及擴展渠道和產品類別將加強我們的業務，而我們嚴格的開支管理將有助達成我們專注維持出色盈利狀況的目標。
- 展望未來，我們將繼續發揮輕資產商業模式優勢，投資於業務增長，向股東作出現金回報，並為資產負債表去槓桿。
- 本公司證券在美國雙重上市的籌備工作仍在進行中，但我們同時密切留意目前經濟狀況和市場的不明朗因素。我們的董事會及管理層仍然相信，隨著時間的推移，本公司證券在美國雙重上市將為股東加強創造價值。我們已做好準備，一旦交易及市場狀況有所改善即可推展相關工作。

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免責聲明

Non-IFRS Financial Measures

We have presented certain non-IFRS⁽¹⁾ 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 our operational performance and the trends impacting our 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 our 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.

Special Note Regarding Forward-looking Statements

This report 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," "forecast," "intend," "may," "might," "ongoing," "opportunity," "outlook," "plan," "potential," "project," "prospect," "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 our 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 report are based upon information available to us as of the date of this report and, while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. Forward-looking statements contained in this report include, but are not limited to, statements concerning:

- our expectations with respect to third quarter and second half 2025 financial and operating performance, including the potential for sequential net sales improvement in the third quarter of 2025;
- the strength and positioning of our brands and our ability to preserve their desirability;
- our ability to implement our growth strategies and expand our product offerings and market reach, including with respect to the non-travel category;
- our market opportunity and our ability to grow sales in established markets and deepen penetration in emerging markets;

非IFRS財務計量工具

我們於經營業績及財務摘要、主席報告、行政總裁報告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⁽¹⁾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我們的經營表現及影響我們業務的趨勢。本報告所計算的此等非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我們根據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」。

關於前瞻性陳述的特別說明

本報告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」、「預測」、「擬」、「可能」、「也許」、「正在進行」、「機會」、「展望」、「計劃」、「潛在」、「預算」、「前景」、「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，可能導致我們的實際業績、表現或成果與前瞻性陳述表達或暗示的資料有重大差異。本報告所載的前瞻性陳述及意見乃根據我們於本報告日期所得的資料作出，而我們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，且我們的陳述不應被解讀為表明已對所有潛在可用的相關資料進行詳盡的調查或審查。本報告所載的前瞻性陳述包括但不限於以下陳述：

- 我們有關2025年第三季度及下半年財務及經營表現的預測，包括2025年第三季度銷售淨額環比改善的可能性；
- 我們品牌的實力與定位及保持其品牌及產品吸引力的能力；
- 我們實施增長策略、擴大產品組合及市場覆蓋範圍的能力，包括非旅遊產品類別；
- 我們的市場機遇及我們在成熟市場增加銷售額及加深滲透新興市場的能力；

DISCLAIMER

免責聲明

Special Note Regarding Forward-looking Statements (Continued)

- our ability to manage our channel mix and execute on our multi-channel strategy;
- the performance of our direct-to-consumer (“DTC”) channel, including the expansion and success of our company-operated retail stores and e-commerce platforms;
- the effects of trends in the travel industry, and air travel in particular, on our business;
- our platform and other competitive advantages and the competitive environment in which we operate;
- our focus on innovative design, durability and sustainability and our ability to differentiate our products on this basis;
- our ability to tailor our brand and product strategies to local preferences;
- our future financial profile, including with respect to operating leverage and margins, and the resiliency of our operating model;
- our ability to generate cash from operations, invest in our business and return capital to shareholders;
- our in-house design, development and manufacturing abilities;
- our ability to expand our brand portfolio, including through accretive M&A;
- our marketing and advertising strategy;
- our intent to continue to spend on property, plant and equipment to upgrade and expand our retail store fleet;
- our financial position over the next twelve months and future periods, including with respect to our existing and estimated cash flows, working capital and access to financing;
- our ability to manage the availability and cost of raw materials;
- the advantages of our sourcing and distribution model and our ability to manage inventories;
- the strength of our relationships with third-party suppliers, manufacturers, distribution, wholesale and franchise partners;
- the performance, financial conditions and capabilities of our third-party suppliers, manufacturers and other partners;
- our ability to navigate general economic conditions worldwide and the effects of macroeconomic factors on our business;

關於前瞻性陳述的特別說明 (續)

- 我們管理轄下渠道組合及執行多渠道策略的能力；
- 我們直接面向消費者（「DTC」）渠道的業績，包括成功擴張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我們業務的影響；
- 我們的平台及其他競爭優勢以及我們經營所在的競爭環境；
- 我們對創新設計及可持續性的專注，以及我們在此基礎上使產品脫穎而出的能力；
- 我們根據當地市場喜好量身定製品牌及產品策略的能力；
- 我們的未來財務狀況，包括經營槓桿效益及利潤率，以及經營模式的彈性；
- 我們獲得經營現金、投資業務及向股東提供資本回報的能力；
- 我們的內部設計、開發及製造能力；
- 我們擴大品牌組合的能力，包括透過增值併購進行；
- 我們的營銷及廣告策略；
- 我們繼續投入物業、廠房及設備以升級及擴充零售店群的意向；
- 我們於未來十二個月及未來期間的財務狀況，包括我們現有及估計的現金流量、營運資金及融資獲取情況；
- 我們管理原材料供應及成本的能力；
- 我們採購及分銷模式的優勢及管理存貨的能力；
- 我們與第三方供應商、製造商、分銷、批發及特許經營合夥人之間關係的穩固性；
- 我們的第三方供應商、製造商及其他合夥人的業績、財務狀況及能力；
- 我們應對全球整體經濟狀況的能力及宏觀經濟因素對我們業務的影響；

Special Note Regarding Forward-looking Statements (Continued)

- the economic and political conditions of foreign countries in which we operate or source our merchandise;
- the effects of changes in tariffs and other trade policies on global macroeconomic and geopolitical conditions and on our business, as well as our ability to navigate such changes;
- the effects of foreign currency fluctuations on our business;
- our commitment to sustainability and our ability to leverage innovation and sustainability improvements to broaden our travel and non-travel product offerings;
- climate change and environmental, social and governance (“ESG”)-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 and competition regulations; and
- our ability to comply with such laws and regulations.

關於前瞻性陳述的特別說明 (續)

- 我們經營所在或採購商品的外國經濟及政治狀況；
- 關稅及其他貿易政策變動對全球宏觀經濟和地緣政治狀況及我們的業務所產生的影響，以及我們應對有關變動的能力；
- 外匯波動對我們業務的影響；
- 我們的可持續發展承諾以及利用創新及可持續發展改進措施擴充及發展我們旅遊及非旅遊產品的能力；
- 氣候變化及環境、社會及管治（「環境、社會及管治」）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、稅收、關稅、進出口法規及競爭法規；及
- 我們遵守該等法律法規的能力。



SAMMIES DREAMS - Sloth Collection

SAMSONITE

DISCLAIMER

免責聲明

Special Note Regarding Forward-looking Statements (Continued)

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. We have based the forward-looking statements contained in this report primarily on our current expectations and projections about future events and trends that we believe may affect our 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, especially air travel, including due to geopolitical events; any deterioration in the strength of our brands, or our inability to grow these brands; our inability to expand internationally or maintain successful relationships with local distribution and wholesale partners; the competitive environment in which we operate; our inability to maintain our network of sales and distribution channels or manage our inventory effectively; our inability to grow our digital distribution channel and execute our e-commerce strategy; our inability to promote the success of our retail stores; deterioration or consolidation of our wholesale customer base; the financial health of our wholesale customer base; our inability to maintain or enhance our marketing position; our inability to respond effectively to changes in market trends and consumer preferences; harm to our reputation; manufacturing or design defects in our products, or products that are otherwise unacceptable to us or to our wholesale customers; the impacts of merchandise returns and warranty claims on our business; our inability to appeal to new consumers while maintaining the loyalty of our core consumers; our inability to exercise sufficient oversight over our decentralized operations; our inability to attract and retain talented and qualified employees, managers, and executives; our dependence on existing members of management and key employees; our inability to accurately forecast our inventory and working capital requirements; disruptions to our manufacturing, warehouse and distribution operations; our reliance on third-party manufacturers and suppliers; the impact of governmental laws and regulations and changes and uncertainty related thereto, including tariffs and trade wars, export controls, sanctions and other regulations on our business; our failure to comply with U.S. and foreign laws related to privacy, data security and data protection; the complex and changing laws and regulations worldwide to which we are subject; our failure to comply with, or liabilities under, environmental, health and safety laws and regulations or ESG or sustainability-related regulations; our 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 we are subject, including audits, investigations and other proceedings, and changes to such taxation regimes; our accounting policies, estimates and judgments, and the effect of changes in accounting standards or our accounting policies; and the other risks described in more detail in "Management's Discussion and Analysis of Financial Condition and Results of Operations – Risk Factors."

關於前瞻性陳述的特別說明 (續)

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。本報告所載的前瞻性陳述主要基於我們當前對未來事件及趨勢的預期及預算，我們認為該等事件及趨勢或會影響我們的業務、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，包括由於地緣政治事件影響；我們品牌影響力的任何惡化，或我們無法發展該等品牌；我們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；我們經營所在的競爭環境；我們無法維持銷售及分銷渠道網絡或有效管理存貨；我們無法發展數字化分銷渠道及執行電子商貿策略；我們無法成功推廣零售店；我們的批發客戶群的惡化或合併；我們批發客戶群的財務狀況；我們無法維持或提升營銷地位；我們無法有效應對市場趨勢及消費者喜好的變化；我們聲譽受損；我們的產品存在製造或設計缺陷，或產品因其他原因無法通過我們或批發客戶的驗收；退貨及保修索賠對我們業務的影響；我們無法在維持核心消費者忠誠度的同時吸引新消費者；我們無法充分監督轄下的分權業務；我們無法吸引及挽留優秀及合資格的僱員、經理及行政人員；我們倚賴現有管理層成員及核心僱員；我們無法精準預測存貨及營運資金需要；我們的製造、倉儲及分銷業務中斷；我們對第三方製造商及供應商的依賴；政府法律法規及相關變動及不確定性（包括關稅及貿易戰、出口管制、制裁）及其他法規對我們業務的影響；我們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；我們須遵守的複雜且不斷變化的全球法律法規；我們未能遵守環境、健康及安全法律法規或環境、社會及管治或可持續發展相關法規，或根據該等法律法規須承擔責任；我們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；法律訴訟及監管事項的影響；我們須遵守的複雜稅收制度，包括審核、調查及其他訴訟，以及相關稅收制度的變更；我們的會計政策、估計及判斷，以及會計準則或我們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－風險因素」詳述的其他風險。

Special Note Regarding Forward-looking Statements (Continued)

The preceding paragraph and list are not intended to be an exhaustive description of all of our forward-looking statements or related risks. The forward-looking statements contained in this report speak only as of the date of this report. Moreover, we operate in a highly competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this report. 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 us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. We undertake 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 “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this report. While we believe that such information provides a reasonable basis for these statements, such information may be limited or incomplete. Our statements should not be read to indicate that we have 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 report with the understanding that our actual future results may be materially different from what we expect. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements.

Rounding

Certain amounts presented in this report 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 report and between amounts in this report and other publicly available reports. All percentages and key figures were calculated using the underlying data in whole United States Dollars (“US\$”, “USD” or “U.S. dollars”).

Note

- (1) IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

關於前瞻性陳述的特別說明 (續)

前段及所列各項並非旨在盡列我們的所有前瞻性陳述或相關風險。本報告所載的前瞻性陳述僅提述於本報告日期的情況。此外，我們在競爭激烈、瞬息萬變的環境中營運。新風險及不確定因素不時出現，且我們無法預測可能影響本報告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我們或任何其他人士對我們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，我們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，「我們相信」的陳述及類似陳述反映我們對相關主題的信念及意見。該等陳述乃根據我們於本報告日期所得的資料作出。儘管我們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。我們的陳述不應被解讀為表明我們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。

閣下閱讀本報告時應了解我們的實際未來業績可能與我們所預期者有重大差異。我們實際上可能無法實現我們前瞻性陳述中所披露的計劃、意圖或期望，閣下不應過度依賴我們的前瞻性陳述。

約整

除另有說明外，本報告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、本報告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報告的金額與其他公開報告中的金額之間可能存在差異。所有百分比及主要數據是使用整數美元的基礎數據計算得出。

註釋

- (1) 國際會計準則理事會（「IASB」）頒佈的《國際財務報告會計準則》（「IFRS會計準則」）。

RESULTS OF OPERATIONS AND FINANCIAL HIGHLIGHTS

經營業績及財務摘要

The Board of Directors (the “Board”) of Samsonite Group S.A. is pleased to present the unaudited condensed consolidated statement of financial position of the Company as of June 30, 2025 and the related unaudited condensed consolidated statements of income, comprehensive income, changes in equity, and cash flows for the six month periods ended June 30, 2025 and June 30, 2024 and the related notes (collectively, the “condensed consolidated interim financial statements”).

Results of Operations

The following table summarizes the consolidated results of operations for the six months ended June 30, 2025 and June 30, 2024:

新秀丽集團有限公司董事會（「董事會」）欣然呈列本公司於2025年6月30日的未經審計簡明綜合財務狀況表以及截至2025年6月30日及2024年6月30日止六個月期間的相關未經審計簡明綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及相關附註（統稱「簡明綜合中期財務報表」）。

經營業績

下表概述截至2025年6月30日及2024年6月30日止六個月的綜合經營業績：

	Six months ended June 30, 截至6月30日止六個月		
(Expressed in millions of U.S. dollars, except per share data) (以百萬美元呈列，每股數據除外)	2025	2024 (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⁾	1,661.7	1,768.5	(6.0)%
Gross profit 毛利	983.8	1,064.8	(7.6)%
Gross profit margin 毛利率	59.2%	60.2%	
Operating profit 經營溢利	238.4	314.7	(24.2)%
Profit for the period ⁽⁶⁾ 期內溢利 ⁽⁶⁾	130.0	184.2	(29.4)%
Profit attributable to the equity holders ⁽⁶⁾ 股權持有人應佔溢利 ⁽⁶⁾	118.2	169.4	(30.2)%
Adjusted net income ⁽²⁾ 經調整淨收入 ⁽²⁾	123.4	174.0	(29.1)%
Adjusted EBITDA ⁽³⁾ 經調整EBITDA ⁽³⁾	268.7	333.5	(19.4)%
Adjusted EBITDA margin ⁽⁴⁾ 經調整EBITDA利潤率 ⁽⁴⁾	16.2%	18.9%	
Basic earnings per share ⁽⁶⁾ (Expressed in U.S. dollars per share) 每股基本盈利 ⁽⁶⁾ (以每股美元呈列)	0.085	0.116	(26.8)%
Diluted earnings per share ⁽⁶⁾ (Expressed in U.S. dollars per share) 每股攤薄盈利 ⁽⁶⁾ (以每股美元呈列)	0.085	0.115	(26.4)%
Adjusted basic earnings per share ⁽⁵⁾ (Expressed in U.S. dollars per share) 經調整每股基本盈利 ⁽⁵⁾ (以每股美元呈列)	0.089	0.119	(25.6)%
Adjusted diluted earnings per share ⁽⁵⁾ (Expressed in U.S. dollars per share) 經調整每股攤薄盈利 ⁽⁵⁾ (以每股美元呈列)	0.088	0.118	(25.2)%



GREGORY

BORDER 30 Backpacks

Results of Operations (Continued)

經營業績 (續)

Notes 註釋

- (1) Net sales were US\$1,661.7 million for the six months ended June 30, 2025, compared to US\$1,768.5 million for the six months ended June 30, 2024, a period-over-period decrease of 6.0% (-5.2% 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 period under comparison to current period local currency results.

截至2025年6月30日止六個月，銷售淨額為1,661.7百萬美元，較截至2024年6月30日止六個月的1,768.5百萬美元同比減少6.0%（按不變匯率基準計算則減少5.2%）。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期間業績採用與其相比較期間的平均匯率計算所得。

- (2) 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 our reported profit attributable to the equity holders, which we believe helps to give securities analysts, investors and other interested parties a more complete understanding of our underlying financial performance. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Adjusted Net Income" for a reconciliation from our 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，其撇除影響我們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，我們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我們的相關財務表現。有關我們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」。

- (3) 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. We believe these measures provide additional information that is useful in gaining a more complete understanding of our operational performance and of the underlying trends of our business. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Adjusted EBITDA" for a reconciliation from our profit for the period 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。我們相信該等計量工具會提供更多資訊，有利於更全面了解我們的經營表現及業務的相關趨勢。有關我們的期內溢利與經調整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」。

- (4) 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。

- (5) 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。

- (6) Effective since the third quarter of 2024, we 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 our majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2024 has been adjusted. All other financial statement captions for the six months ended June 30, 2024, 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 condensed consolidated interim financial statements for further discussion on this voluntary change in accounting policy.

我們自願對有關確認與我們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2024年的比較期間進行調整。本表中截至2024年6月30日止六個月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，請參閱簡明綜合中期財務報表附註2(e)會計政策的自願變動。

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RESULTS OF OPERATIONS AND FINANCIAL HIGHLIGHTS

經營業績及財務摘要

Financial Highlights

- Our net sales were US\$1,661.7 million for the six months ended June 30, 2025, compared to US\$1,768.5 million for the six months ended June 30, 2024. Net sales decreased by US\$106.8 million, or 6.0% (-5.2% on a constant currency basis), for the six months ended June 30, 2025 compared to the six months ended June 30, 2024. The lower net sales were due primarily to wholesale customers purchasing more cautiously amidst increased macroeconomic uncertainty and shifting trade policies, as well as reduced demand resulting from weakening consumer sentiment.
- Gross profit margin was 59.2% for the six months ended June 30, 2025, compared to 60.2% for the six months ended June 30, 2024, a decrease of 100 basis points due primarily to unfavorable geographic net sales mix, including a decreased share of net sales from the higher-margin Asia region, as well as the effect of certain strategic promotional sales initiatives designed to drive sales volume, partially offset by an increased net sales contribution from our DTC channel.
- Marketing expenses were US\$98.7 million for the six months ended June 30, 2025 compared to US\$117.4 million for the six months ended June 30, 2024, a decrease of US\$18.6 million, or 15.9%, as we adjusted advertising investments to appropriate levels in light of softer global consumer sentiment. As a percentage of net sales, marketing expenses decreased by 70 basis points to 5.9% of net sales for the six months ended June 30, 2025, compared to 6.6% for the six months ended June 30, 2024.

財務摘要

- 截至2025年6月30日止六個月，我們的銷售淨額為1,661.7百萬美元，而截至2024年6月30日止六個月則為1,768.5百萬美元。與截至2024年6月30日止六個月相比，截至2025年6月30日止六個月的銷售淨額減少106.8百萬美元或6.0%（按不變匯率基準計算則減少5.2%）。銷售淨額有所下降主要是由於在宏觀經濟不確定因素增加及貿易政策變動之下，批發客戶在採購時更趨審慎，以及消費者情緒轉弱而令需求減少所致。
- 截至2025年6月30日止六個月的毛利率為59.2%，較截至2024年6月30日止六個月的60.2%下降100個基點，主要由於地區銷售淨額組合的不利變動，包括毛利率較高的亞洲區所佔銷售淨額下降，以及一些為推動銷售量而實行的策略性促銷措施所致，惟部分被我們DTC渠道的銷售淨額貢獻上升所抵銷。
- 截至2025年6月30日止六個月的營銷開支為98.7百萬美元，較截至2024年6月30日止六個月的117.4百萬美元減少18.6百萬美元或15.9%，原因在於我們因應全球消費者情緒轉弱而將廣告投入調整至適當水平。截至2025年6月30日止六個月，營銷開支佔銷售淨額5.9%，較截至2024年6月30日止六個月的6.6%下降70個基點。



HARTMANN

RESERVE Weekender Duffel

Financial Highlights (Continued)

- Operating profit was US\$238.4 million for the six months ended June 30, 2025 compared to US\$314.7 million for the six months ended June 30, 2024, a decrease of US\$76.3 million, or 24.2%, due primarily to the decrease in net sales period-over-period.
- Adjusted EBITDA, a non-IFRS financial measure, was US\$268.7 million for the six months ended June 30, 2025 compared to US\$333.5 million for the six months ended June 30, 2024, a decrease of US\$64.8 million, or 19.4%, due primarily to lower net sales period-over-period.
- Adjusted EBITDA margin, a non-IFRS financial measure, was 16.2% for the six months ended June 30, 2025, compared to 18.9% for the six months ended June 30, 2024.
- Adjusted net income, a non-IFRS financial measure, was US\$123.4 million for the six months ended June 30, 2025, compared to US\$174.0 million for the six months ended June 30, 2024, a decrease of US\$50.6 million, or 29.1%.
- Adjusted free cash flow⁽¹⁾, a non-IFRS financial measure, was US\$11.5 million for the six months ended June 30, 2025, compared to US\$81.6 million for the six months ended June 30, 2024, a decrease of US\$70.1 million, due to lower adjusted EBITDA, a non-IFRS financial measure, period-over-period and an increase in net working capital during the six months ended June 30, 2025.
- Under our share buyback program, we repurchased 16,690,800 shares with an associated cash outflow of US\$42.9 million during the six months ended June 30, 2025. The purchased shares are held in treasury.
- As of June 30, 2025, we had US\$669.1 million in cash and cash equivalents and outstanding financial debt of US\$1,830.9 million (excluding deferred financing costs of US\$6.7 million), resulting in a net debt position of US\$1,161.8 million, compared to a net debt position of US\$1,102.5 million as of December 31, 2024.
- Total liquidity⁽²⁾ as of June 30, 2025 was US\$1,413.3 million which was virtually unchanged compared to US\$1,420.5 million as of December 31, 2024.

財務摘要 (續)

- 截至2025年6月30日止六個月的經營溢利為238.4百萬美元，較截至2024年6月30日止六個月的314.7百萬美元減少76.3百萬美元或24.2%，主要是由於銷售淨額同比下降所致。
- 截至2025年6月30日止六個月，經調整EBITDA（一項非IFRS財務計量工具）為268.7百萬美元，較截至2024年6月30日止六個月的333.5百萬美元減少64.8百萬美元或19.4%，主要是由於銷售淨額同比下降所致。
- 截至2025年6月30日止六個月，經調整EBITDA利潤率（一項非IFRS財務計量工具）為16.2%，而截至2024年6月30日止六個月則為18.9%。
- 截至2025年6月30日止六個月，經調整淨收入（一項非IFRS財務計量工具）為123.4百萬美元，較截至2024年6月30日止六個月的174.0百萬美元減少50.6百萬美元或29.1%。
- 截至2025年6月30日止六個月，經調整自由現金流量⁽¹⁾（一項非IFRS財務計量工具）為11.5百萬美元，較截至2024年6月30日止六個月的81.6百萬美元減少70.1百萬美元，原因在於經調整EBITDA（一項非IFRS財務計量工具）同比減少及截至2025年6月30日止六個月營運資金淨額增加。
- 我們根據股份回購計劃，於截至2025年6月30日止六個月購回16,690,800股股份，相關現金流出為42.9百萬美元。所購股份持作庫存股份。
- 於2025年6月30日，我們的現金及現金等價物為669.1百萬美元，未償還金融債務為1,830.9百萬美元（撇除遞延融資成本6.7百萬美元），導致淨債務為1,161.8百萬美元，而於2024年12月31日的淨債務則為1,102.5百萬美元。
- 於2025年6月30日，流動資金總額⁽²⁾為1,413.3百萬美元，對比於2024年12月31日的1,420.5百萬美元大致保持不變。

Notes 註釋

(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 unaudited condensed consolidated statements of cash flows).

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（分別如未經審計簡明綜合現金流量表所載）。

(2) Total liquidity is calculated as the sum of cash and cash equivalents per the unaudited condensed consolidated statement of financial position as of June 30, 2025 and the consolidated statement of financial position as of December 31, 2024 plus available capacity under the revolving credit facility.

流動資金總額是按於2025年6月30日的未經審計簡明綜合財務狀況表及於2024年12月31日的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。

CHAIRMAN'S STATEMENT

主席報告



Timothy Charles Parker
Chairman 主席

The first half of 2025 saw a considerable increase in macroeconomic and geopolitical uncertainty globally, not least in relation to trade policy in the United States, resulting in subdued consumer sentiment, slower retail traffic as well as greater caution among wholesale customers. Our teams across the globe took swift and decisive actions to mitigate the impact from this challenging environment, even as we continued to invest in the business to position Samsonite Group for long-term growth, underscoring our resilient business model, enhanced margin profile, and customary discipline on expense management.

Samsonite Group's global reach and scale and consistent efforts to diversify its business across brands, distribution channels and product categories underpin its resilient business model. For the six months ended June 30, 2025, the Company reported net sales of US\$1,661.7 million, a 5.2%⁽¹⁾ decline compared to the US\$1,768.5 million reported for the first half of 2024. While net sales for the first half of 2025 in North America and Asia experienced greater pressure, decreasing by 7.7%⁽¹⁾ and 7.3%⁽¹⁾, respectively, net sales were relatively stable in the remaining regions, up by 1.6%⁽¹⁾ in Europe and down by 1.0%⁽¹⁾ in Latin America compared to the same period in 2024.

We continued to see middle- to upper-income consumers prioritizing travel and high-quality branded products despite the current challenging macroeconomic environment, resulting in more resilient performance from our premium *TUMI* and *Samsonite* brands. For the six months ended June 30, 2025, net sales of the *Samsonite* and *TUMI* brands decreased by 4.7%⁽¹⁾ and 2.5%⁽¹⁾, respectively, compared to the first half of 2024. Net sales of the *American Tourister* brand

2025年上半年，全球的宏觀經濟和地緣政治不確定因素均顯著增加，尤其是有關美國貿易政策的不確定因素，導致消費者情緒轉弱、零售客戶流量放緩，以及批發客戶亦更趨審慎。我們全球各地的團隊迅速採取果斷行動，應對經營環境的挑戰，同時繼續對業務進行投資，為新秀丽集團的長遠增長作好準備，突顯了我們強韌的商業模式、改善的利潤率，以及一貫嚴格的開支管理。

新秀丽集團業務規模遍及全球，加上推進旗下品牌、分銷渠道和產品類別多元化方面的持續努力，是其強韌商業模式的基礎。截至2025年6月30日止六個月，本公司的銷售淨額為1,661.7百萬美元，較2024年上半年的1,768.5百萬美元同比減少5.2%⁽¹⁾。2025年上半年與2024年同期相比，儘管於北美洲及亞洲的銷售淨額受壓而分別減少7.7%⁽¹⁾及7.3%⁽¹⁾，於其他地區的銷售淨額相對平穩，當中於歐洲增加1.6%⁽¹⁾而於拉丁美洲下降1.0%⁽¹⁾。

雖然目前的宏觀經濟環境充滿挑戰，我們繼續留意到中高收入消費者優先考慮旅遊和優質品牌產品，所以我們的高端品牌*TUMI*和*新秀丽*展現出更強韌力。截至2025年6月30日止六個月，*新秀丽*及*TUMI*品牌的銷售淨額較2024年上半年分別下降4.7%⁽¹⁾及2.5%⁽¹⁾。2025年上半年，隨著宏觀經濟不確定因素影響價值導向型消費者情

declined by 12.7%⁽¹⁾ period-over-period in the first half of 2025 as macroeconomic uncertainty impacted sentiment among value-conscious consumers and caused wholesale customers to purchase more cautiously.

We continued to invest in enhancing our DTC presence, particularly for our underpenetrated *TUMI* brand in Asia and Europe. We believe this will enable us to better manage our product assortment and presentation and provide an enhanced shopping experience for customers, thereby elevating brand equity over the long term. We continued to make prudent, strategic additions to our global retail network, while maintaining our customary vigilance in expense management. We added 57 net new company-operated retail stores in the twelve months since June 30, 2024, including 21 net new company-operated retail stores during the first half of 2025. As a result, our DTC channel contributed 39.6% of net sales in the first half of 2025, up 150 basis points compared to 38.1% of net sales in the first half of 2024. For the six months ended June 30, 2025, DTC channel net sales decreased by 1.6%⁽¹⁾ period-over-period. In comparison, wholesale channel⁽²⁾ net sales decreased by 7.4%⁽¹⁾ in the first half of 2025 compared to the first half of 2024 primarily due to wholesale customers purchasing more cautiously amidst macroeconomic uncertainty and shifting trade policies.

The non-travel product category⁽³⁾ represents another significant long-term growth opportunity for Samsonite Group. For the six months ended June 30, 2025, net sales in the non-travel product category⁽³⁾ increased by 0.1%⁽¹⁾ period-over-period. As a percentage of net sales,

緒，令批發客戶在採購時更趨審慎，*American Tourister* 品牌的銷售淨額同比下降12.7%⁽¹⁾。

我們繼續投放於加強我們DTC渠道業務，特別是為我們*TUMI*品牌滲透率較低的亞洲及歐洲市場。我們相信這將有助我們加強管理產品組合和展示，為客戶提供更佳的選購體驗，從而在長遠上提升品牌價值。我們持續審慎而策略性地擴張我們的全球零售網絡，同時維持我們一貫嚴謹的開支管理。自2024年6月30日以來的十二個月內，我們淨增設57家新自營零售店，包括於2025年上半年淨增設21家新自營零售店。因此，我們的DTC渠道於2025年上半年佔銷售淨額39.6%，較2024年上半年佔銷售淨額38.1%上升150個基點。截至2025年6月30日止六個月，DTC渠道的銷售淨額同比下降1.6%⁽¹⁾。相比之下，批發渠道⁽²⁾2025年上半年的銷售淨額較2024年上半年下降7.4%⁽¹⁾，主要是由於在宏觀經濟不確定因素及貿易政策變動之下，批發客戶在採購時更趨審慎。

非旅遊產品類別⁽³⁾為新秀麗集團帶來另一個重大的長遠發展機遇。截至2025年6月30日止六個月，非旅遊產品類別⁽³⁾的銷售淨額同比增加0.1%⁽¹⁾。按銷售淨額百分比計算，2025年上半年

 We continued to invest in enhancing our direct-to-consumer presence, particularly for our underpenetrated *TUMI* brand in Asia and Europe. We believe this will enable us to better manage our product assortment and presentation and provide an enhanced shopping experience for customers, thereby elevating brand equity over the long term. We continued to make prudent and strategic additions to our global retail network. In the first half of 2025, we added 21 net new company-operated retail stores and expanded our global company-operated retail store network to the total of 1,140 stores as of June 30, 2025.

我們繼續投放於加強我們直接面向消費者渠道業務，特別是為我們*TUMI*品牌滲透率較低的亞洲及歐洲市場。我們相信這將有助我們加強管理產品組合和展示，為客戶提供更佳的選購體驗，從而在長遠上提升品牌價值。我們持續審慎而策略性地擴張我們的全球零售網絡。於2025年上半年，我們淨增設21家新自營零售店，將我們全球自營零售店網絡擴充至2025年6月30日的1,140家。



SAMSONITE X CASPER RUUD
ECODIVER Backpack / Duffel



CHAIRMAN'S STATEMENT

主席報告

non-travel product category⁽³⁾ net sales for the first half of 2025 increased by 180 basis points to 36.2% from 34.4% for the first half of 2024, reflecting our focus on expanding beyond our core travel-related offerings and tapping into broader consumer needs.

Our gross profit margin remained robust at 59.2% for the six months ended June 30, 2025, compared to 60.2% for the same period in 2024, with the decrease largely attributable to unfavorable geographic net sales mix, including a decreased share of net sales from the higher-margin Asia region, as well as the effect of certain strategic promotional sales initiatives designed to drive sales volume, partially offset by an increased net sales contribution from our DTC channel.

At the same time, we remained vigilant in controlling our operating expenses. Marketing expenses decreased by 15.9% and represented 5.9% of net sales in the first half of 2025 compared to 6.6% of net sales in the first half of 2024, as we adjusted our marketing investments considering the softer-than-expected consumer sentiment. Total distribution and general and administrative expenses increased by just 0.8% in the first half of 2025 compared to the first half of 2024, even as we expanded our global company-operated retail store network to 1,140 stores as of June 30, 2025, compared to 1,083 stores as of June 30, 2024. Total distribution and general and administrative expenses represented 38.7% of net sales in the first half of 2025 versus 36.1% of net sales in the first half of 2024 due to lower net sales period-over-period.

As a result, adjusted EBITDA margin⁽⁴⁾ was 16.2% for the six months ended June 30, 2025, compared to 18.9% for the first half of 2024, due to lower gross profit margin and higher distribution expenses and general and administrative expenses as a percentage of net sales, partially offset by lower marketing expenses as a percentage of net sales. Adjusted EBITDA⁽⁵⁾ decreased by US\$64.8 million, or 19.4%, to US\$268.7 million in the first half of 2025 compared to US\$333.5 million for the first half of 2024. Adjusted net income⁽⁶⁾ was US\$123.4 million for the six months ended June 30, 2025, compared to US\$174.0 million for the first half of 2024. We continued to maintain substantial liquidity⁽⁷⁾ of US\$1.4 billion as of June 30, 2025.

的非旅遊產品類別⁽³⁾佔銷售淨額36.2%，較2024年上半年的34.4%上升180個基點，反映我們致力擴展核心旅遊相關以外類別產品及發掘更廣泛的消費者需求。

我們截至2025年6月30日止六個月的毛利率為59.2%，相對2024年同期的60.2%仍保持強勁，減幅主要由於地區銷售淨額組合的不利變動，包括毛利率較高的亞洲區所佔銷售淨額下降，以及一些為推動銷售量而實行的策略性促銷措施所致，惟部分被DTC渠道的銷售淨額貢獻增加所抵銷。

與此同時，我們繼續嚴格控制營運開支。隨著我們因應消費者情緒低於預期而調整廣告投入，2025年上半年的營銷開支下降15.9%，佔銷售淨額的5.9%，而2024年上半年則佔銷售淨額的6.6%。儘管我們的全球自營零售店網絡由2024年6月30日的1,083家擴充至2025年6月30日的1,140家，2025年上半年的分銷及一般及行政開支總額僅較2024年上半年增加0.8%。2025年上半年的分銷及一般及行政開支總額佔銷售淨額38.7%，而2024年上半年則佔銷售淨額36.1%，原因在於銷售淨額同比下降。

因此，截至2025年6月30日止六個月的經調整EBITDA利潤率⁽⁴⁾為16.2%，而2024年上半年則為18.9%，有關跌幅是由於毛利率下降和分銷開支及一般及行政開支佔銷售淨額的百分比上升所致，惟部分被營銷開支佔銷售淨額的百分比減少所抵銷。2025年上半年，經調整EBITDA⁽⁵⁾為268.7百萬美元，較2024年上半年的333.5百萬美元減少64.8百萬美元或19.4%。截至2025年6月30日止六個月的經調整淨收入⁽⁶⁾為123.4百萬美元，而2024年上半年則為174.0百萬美元。我們於2025年6月30日的流動資金⁽⁷⁾為14億美元，繼續保持雄厚水平。



AMERICAN TOURISTER

IT CAN TAKE IT Campaign – Advertising at Central Station in New South Wales, Australia

“ Notwithstanding the current challenging environment, we are confident in our long-term outlook. We believe our ongoing investments in new and exciting products, brand elevation, and channel and product category expansion will strengthen our business, and our focus on maintaining a robust margin profile is supported by disciplined expense management. We are focused on continuing to leverage our asset-light business model to invest in growth, return cash to our shareholders, and deleverage our balance sheet, thereby creating value for shareholders over the long term.

儘管目前的環境充滿挑戰，我們對長遠前景仍然充滿信心。我們相信持續投放於創新及出色的產品、升級品牌及擴展渠道和產品類別將加強我們的業務，而我們嚴格的開支管理將有助達成我們專注維持出色盈利狀況的目標。我們將繼續發揮輕資產商業模式優勢，投資於業務增長，向股東作出現金回報，並為資產負債表去槓桿，從而長遠為股東創造價值。



Looking ahead, the near-term macroeconomic and geopolitical outlook remains unsettled, especially with respect to tariffs in the United States. As such, it is more important than ever for Samsonite Group to stay nimble and leverage our decentralized management structure to navigate challenging conditions across markets around the world. I want to thank our CEO, Kyle, as well as our team members and business partners around the world for their hard work and dedication in navigating the many headwinds during the first half of 2025, and to express my appreciation for the support and wise counsel of my fellow Board members.

Notwithstanding the current challenging environment, we are confident in our long-term outlook. Our net sales performance has historically correlated highly with travel, which we believe remains a priority for consumers. Travel trends are expected to remain robust over the long term, which we believe will drive demand for our products. We believe our ongoing investments in new and exciting products, brand elevation, and channel and product category expansion will strengthen our business, and our focus on maintaining a robust margin profile is supported by disciplined expense management. We are focused on continuing to leverage our asset-light business model to invest in growth, return cash to our shareholders, and deleverage our balance sheet, thereby creating value for shareholders over the long term.

Timothy Charles Parker
Chairman
August 13, 2025



JUST IN CASE Lagoon Tote / Backpack

展望未來，短期內宏觀經濟及地緣政治前景仍然未盡明朗，特別是美國的關稅方面。因此，新秀麗集團更加需要保持靈活，充分利用我們的分權管理架構應對在世界各地市場所面臨的挑戰。最後，本人謹此對行政總裁Kyle以及我們全球各地的團隊成員和業務夥伴致謝，感謝他們在2025年上半年應對眾多困境的努力和貢獻，同時亦對各位董事會同袍的不懈支持和明智意見表示感謝。

儘管目前的環境充滿挑戰，我們對長遠前景仍然充滿信心。我們的銷售淨額表現一向與旅遊息息相關，而我們相信旅遊正是消費者的優先選擇。預期旅遊趨勢在長遠而言將保持強勁，相信有助推動對我們產品的需求。我們相信持續投放於創新及出色的產品、升級品牌及擴展渠道和產品類別將加強我們的業務，而我們嚴格的開支管理將有助達成我們專注維持出色盈利狀況的目標。我們將繼續發揮輕資產商業模式優勢，投資於業務增長，向股東作出現金回報，並為資產負債表去槓桿，從而長遠為股東創造價值。

Timothy Charles Parker
主席
2025年8月13日

CHAIRMAN'S STATEMENT

主席報告

Notes

- (1) Net sales results stated on a constant currency basis, a non-IFRS financial measure, are calculated by applying the average exchange rate of the period under comparison to current period local currency results. Unless otherwise stated, all net sales growth rates are presented on a constant currency basis.
- (2) Wholesale channel net sales include licensing revenue of US\$0.6 million and US\$1.0 million for the six months ended June 30, 2025, and 2024, respectively.
- (3) The non-travel product category includes business and casual bags and backpacks, accessories and other products.
- (4) Adjusted EBITDA margin, a non-IFRS financial measure, is calculated by dividing adjusted EBITDA by net sales.
- (5) 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 is defined as profit for the period, 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.
- (6) 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 our reported profit attributable to the equity holders, which we believe helps to give securities analysts, investors and other interested parties a more complete understanding of our underlying financial performance.
- (7) Total liquidity is calculated as the sum of cash and cash equivalents plus available capacity under the revolving credit facility.

註釋

- (1) 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期間業績採用與其相比較期間的平均匯率計算所得。除另有載述者外，銷售淨額增長率均按不變匯率基準呈列。
- (2) 截至2025年及2024年6月30日止六個月，批發渠道的銷售淨額分別包括0.6百萬美元及1.0百萬美元的授權收入。
- (3) 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) 經調整EBITDA利潤率（一項非IFRS財務計量工具），定義為經調整EBITDA除以銷售淨額。
- (5) 經調整EBITDA（一項非IFRS財務計量工具）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定義為期內溢利，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。
- (6) 經調整淨收入（一項非IFRS財務計量工具）撇除影響我們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，我們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我們的相關財務表現。
- (7) 流動資金總額是現金及現金等價物，加上就循環信貸融通項下可獲得的融資額兩者總和計算。



AMERICAN TOURISTER

URBAN TRACK Cabin Backpack / Wheeled Duffel

CHIEF EXECUTIVE OFFICER'S STATEMENT

行政總裁報告



Kyle Francis Gendreau
Chief Executive Officer 行政總裁

Samsonite Group delivered results in line with our expectations for the first half of 2025 despite a challenging macroeconomic backdrop. While we believe consumers continue to prioritize travel and experiences, we observed a softening in travel demand during the first half of 2025, influenced by macroeconomic uncertainty, shifting trade policies, and weakening consumer sentiment. We expect these trends to continue in the second half of 2025, impacting near-term demand, but we remain confident in longer-term travel tailwinds supporting our business. We continue to strategically invest in our business to position Samsonite Group for strong, sustainable long-term growth, while maintaining strict discipline over our overall cost structure.

We significantly benefited from the unprecedented “revenge travel” boom of 2021 to 2023, a period during which the recovery of our business significantly outpaced the market. From 2021 to 2024, our reported net sales grew at a CAGR that was approximately six times that of the overall luggage and bags industry^{(1), (2)}. Our recent net sales trends have diverged from the broader travel industry growth, reflecting a normalization from the “revenge travel” surge as well as softer consumer sentiment due to ongoing macroeconomic pressures. That said, Samsonite Group’s net sales performance in the second quarter of 2025 was generally consistent with our outlook, while our gross profit margin and adjusted EBITDA margin⁽³⁾ remained stable compared to the first quarter of 2025, a tribute to our nimble, focused and disciplined teams around the world.

儘管宏觀經濟環境充滿挑戰，新秀丽集團2025年上半年的業績仍然符合我們的預期。雖然我們相信消費者仍然優先考慮旅遊和體驗，我們觀察到2025年上半年的旅遊需求放緩，此乃由於宏觀經濟不確定因素、貿易政策變動和消費者情緒轉弱的影響。我們預期有關趨勢在2025年下半年將會持續，從而影響短期內的需求，但我們仍然深信旅遊趨勢長遠暢旺將為業務帶來助力。我們繼續就新秀丽集團業務作策略性投資，以促進長遠可持續的強勁增長，並同時緊守我們整體成本架構的嚴格紀律。

2021年至2023年前所未見的「報復式旅遊」反彈讓我們深受其惠，我們的業務恢復速度遠超大市。2021年至2024年期間，我們呈報的銷售淨額的複合年增長率約為整體行李箱及箱包行業的六倍^{(1), (2)}。我們近期的銷售淨額趨勢偏離了整體旅遊業增長，反映「報復式旅遊」反彈之後恢復正常，以及宏觀經濟壓力持續導致消費者情緒轉弱。儘管如此，新秀丽集團2025年第二季度的銷售淨額表現大致符合我們的展望，而我們的毛利率和經調整EBITDA利潤率⁽³⁾與2025年第一季度相比保持平穩，歸功於我們世界各地靈活、專注及嚴守紀律的團隊。

CHIEF EXECUTIVE OFFICER'S STATEMENT

行政總裁報告

For the six months ended June 30, 2025, Samsonite Group reported net sales of US\$1,661.7 million, a decline of 5.2%⁽⁴⁾ compared to the first half of 2024, during which net sales increased by 2.8%⁽⁴⁾ from a very strong first half in 2023. Nevertheless, our net sales in the first half of 2025 were still up by 24.4%^{(2), (4)} compared to the first half of 2019 before the pandemic, a notable achievement. During the first half of 2025, net sales in North America and Asia decreased by 7.7%⁽⁴⁾ and 7.3%⁽⁴⁾, respectively, compared to the same period in 2024. First half 2025 net sales were relatively stable in the remaining regions, up by 1.6%⁽⁴⁾ in Europe and down by 1.0%⁽⁴⁾ in Latin America period-over-period.

The period-over-period decrease in net sales for the first half 2025 was due primarily to a 7.4%⁽⁴⁾ reduction in wholesale channel⁽⁵⁾ net sales as wholesale customers purchased more cautiously amidst macroeconomic uncertainty and shifting trade policies. In contrast, our DTC channel showed greater resilience, with net sales decreasing 1.6%⁽⁴⁾ in the first half of 2025 compared to the first half of 2024, reflecting the strength of our connection with consumers and our ongoing strategic investments in our DTC channel. As a result, our DTC channel contributed 39.6% of net sales in the first half of 2025, up 150 basis points compared to 38.1% of net sales in the first half of 2024. We believe this evolution not only enhances our overall gross profit margin profile but also elevates the end consumer's brand experience and strengthens brand loyalty.

Our premium brands, *TUMI* and *Samsonite*, demonstrated greater resilience compared to our value-oriented *American Tourister* brand, as middle- to upper-income consumers continued to prioritize travel and our high-quality branded products. Net sales of the *TUMI* brand decreased by 2.5%⁽⁴⁾ in the first half of 2025 compared to the first half of 2024, with net sales gains in Europe (+6.2%⁽⁴⁾) and in Latin America (+18.6%⁽⁴⁾) offset by declines in North America (-4.7%⁽⁴⁾) and Asia (-2.5%⁽⁴⁾). *Samsonite* brand net sales decreased by 4.7%⁽⁴⁾ in the first half of 2025 compared to the same period in 2024 largely attributable to lower net sales in Asia (-8.8%⁽⁴⁾) and North America (-5.7%⁽⁴⁾), while net sales in Europe (+0.6%⁽⁴⁾) and Latin America (+0.2%⁽⁴⁾) were stable period-over-period.

We believe there is a significant long-term opportunity to encourage consumers to trade up from low-price, unbranded products to our *American Tourister* brand. That said, in the current environment, *American Tourister*, with its significant wholesale presence and appeal

截至2025年6月30日止六個月，新秀麗集團呈報的銷售淨額為1,661.7百萬美元，較2024年上半年下降5.2%⁽⁴⁾，而當時銷售淨額較2023年上半年的強勁表現再增長2.8%⁽⁴⁾。然而，我們於2025年上半年的銷售淨額仍較疫情前的2019年上半年增長24.4%^{(2), (4)}，成績卓然。在2025年上半年，於北美洲及亞洲的銷售淨額較2024年同期分別下降7.7%⁽⁴⁾及7.3%⁽⁴⁾。2025年上半年於其他地區的銷售淨額相對平穩，當中於歐洲同比增長1.6%⁽⁴⁾而於拉丁美洲同比下降1.0%⁽⁴⁾。

2025年上半年的銷售淨額同比下降，主要因為批發渠道⁽⁵⁾的銷售淨額減少7.4%⁽⁴⁾，此乃由於在宏觀經濟不明朗及貿易政策變動之下，批發客戶在採購時更趨審慎所致。相反，我們DTC渠道展現出更強韌力，2025年上半年的銷售淨額較2024年上半年僅下降1.6%⁽⁴⁾，反映我們與消費者建立關係和持續策略性投放於DTC渠道的優勢。因此，於2025年上半年，我們的DTC渠道佔銷售淨額39.6%，較2024年上半年佔銷售淨額38.1%上升150個基點。我們相信這項轉變不但會提高我們的整體毛利率，亦會提升終端消費者的品牌體驗和加強品牌忠誠度。

由於中高收入消費者繼續優先考慮旅遊和我們的優質品牌產品，我們的高端品牌*TUMI*和新秀麗較價值導向的*American Tourister*品牌展現出更強韌力。*TUMI*品牌於2025年上半年的銷售淨額較2024年上半年下降2.5%⁽⁴⁾，當中於歐洲（增長6.2%⁽⁴⁾）及拉丁美洲（增長18.6%⁽⁴⁾）的銷售淨額增幅被於北美洲（減少4.7%⁽⁴⁾）和亞洲（減少2.5%⁽⁴⁾）的跌幅所抵銷。新秀麗品牌於2025年上半年的銷售淨額較2024年同期下降4.7%⁽⁴⁾，主要由於亞洲（減少8.8%⁽⁴⁾）和北美洲（減少5.7%⁽⁴⁾）的銷售淨額下降，而於歐洲（增長0.6%⁽⁴⁾）及拉丁美洲（增長0.2%⁽⁴⁾）則同比保持平穩。

長遠而言，我們相信鼓勵消費者由低價無品牌產品轉向我們的*American Tourister*品牌的機遇可觀。儘管如此，在目前環境下，以批發為重及以價格敏感客戶為目標的*American Tourister*

 We delivered results in line with our expectations for the first half of 2025 despite a challenging macroeconomic backdrop. While we believe consumers continue to prioritize travel and experiences, we observed a softening in travel demand during the first half of 2025, influenced by macroeconomic uncertainty, shifting trade policies, and weakening consumer sentiment. We expect these trends to continue in the second half of 2025, impacting near-term demand, but we remain confident in longer-term travel tailwinds supporting the business.

儘管宏觀經濟環境充滿挑戰，我們2025年上半年的業績仍然符合我們的預期。雖然我們相信消費者仍然優先考慮旅遊和體驗，我們觀察到2025年上半年的旅遊需求放緩，此乃由於宏觀經濟不確定因素、貿易政策變動和消費者情緒轉弱的影響。我們預期有關趨勢在2025年下半年將會持續，從而影響短期內的需求，但我們仍然深信旅遊趨勢長遠暢旺將為業務帶來助力。



to a more price-sensitive consumer, experienced a greater impact from softer consumer sentiment. Additionally, we have observed an increased presence of low-price, unbranded competitors, though we chose not to compete in that market in order to protect the profitability and positioning of *American Tourister*. *American Tourister* brand net sales decreased by 12.7%⁽⁴⁾ in the first half of 2025 compared to the same period in 2024 due to wholesale customers purchasing more cautiously across our regions, particularly in Asia (-14.1%⁽⁴⁾), the brand's largest region in terms of net sales, and North America (-20.9%⁽⁴⁾).

The non-travel product category⁽⁶⁾, which represents a significant long-term growth opportunity in an underpenetrated category of our business, also demonstrated greater resilience. Net sales for the first half of 2025 increased by 0.1%⁽⁴⁾ period-over-period and contributed 36.2% of net sales, up by 180 basis points compared to the same period in 2024, reflecting our focus on expanding beyond our core travel-related offerings. Notably, net sales of the *Gregory* brand increased by 14.7%⁽⁴⁾ in the first half of 2025 compared to the same period in 2024, illustrating the strong long-term growth prospects for both the brand and the non-travel product category⁽⁶⁾.

Our gross profit margin remained robust at 59.2% for the six months ended June 30, 2025, compared to a record 60.2% in the first half of 2024, with the reduction largely due to changes in our net sales mix, including a relatively lower net sales contribution from our higher-margin Asia region, as well as the effect of certain strategic promotional sales initiatives designed to drive sales volume, partially offset by an increased net sales contribution from our DTC channel. Notably, our gross profit margin for the first half of 2025 was still up by 320 basis points compared to 56.0% in the first half of 2019, reflecting the Company's successful investments in brand elevation since the pandemic.

品牌受到消費者情緒轉弱的影響較大。此外，我們觀察到低價無品牌競爭對手更趨活躍，但我們選擇不參與有關市場競爭以保障*American Tourister*品牌的利潤率和定位。*American Tourister*品牌2025年上半年的銷售淨額較2024年同期下降12.7%⁽⁴⁾，原因在於各地區的批發客戶在採購時更趨審慎，特別是作為該品牌銷售淨額最高地區的亞洲（減少14.1%⁽⁴⁾）及北美洲（減少20.9%⁽⁴⁾）。

我們的業務中滲透率偏低的非旅遊產品類別⁽⁶⁾具有重大的長遠發展潛力，亦展現出更強韌力。2025年上半年的銷售淨額同比增長0.1%⁽⁴⁾，佔銷售淨額36.2%，較2024年同期上升180個基點，反映我們致力擴展核心旅遊相關以外類別產品。值得注意的是，*Gregory*品牌於2025年上半年的銷售淨額較2024年同期上升14.7%⁽³⁾，反映該品牌及非旅遊產品類別⁽⁶⁾的長遠增長前景亮麗。

我們截至2025年6月30日止六個月的毛利率為59.2%，相對2024年上半年的60.2%仍保持強勁，減幅主要由於銷售淨額組合的變動，包括毛利率較高的亞洲區所佔銷售淨額下降，以及一些為推動銷售量而實行的策略性促銷措施所致，惟部分被我們DTC渠道的銷售淨額貢獻上升所抵銷。值得注意的是，我們2025年上半年的毛利率仍較2019年上半年的56.0%上升320個基點，反映本公司自疫情以來對升級品牌的投放取得成功。

👍👍 We continued to strategically invest in our business, particularly in product innovation, our direct-to-consumer presence and marketing initiatives, while maintaining strict discipline over our overall cost structure. We continue to focus on remaining at the forefront of creating innovative and exciting products that we believe will drive demand and elevate our market leadership position. We believe these investments are critical in positioning our business for strong, sustainable long-term growth in a dynamic market environment.

我們繼續策略性地投放於我們的業務，特別是在產品創新、直接面向消費者渠道業務和營銷等方面，並同時緊守我們整體成本架構的嚴格紀律。我們繼續專注積極創造相信能推動需求及提升我們市場領導地位的創新和出色產品。我們相信在這方面的投放有助我們的業務在變化不定的市場環境中達致長遠持續的強勁增長。



19 DEGREE LITE International Carry-on

CHIEF EXECUTIVE OFFICER'S STATEMENT

行政總裁報告

We continued to strategically invest in our business, particularly in product innovation, our DTC presence and marketing initiatives, while maintaining strict discipline over our overall cost structure. We continue to focus on remaining at the forefront of creating innovative and exciting products that we believe will drive demand and elevate our market leadership position. We had several strong and exciting product launches in the first half of 2025 and have more coming in the second half of 2025, such as our 2025 Red Dot Design Award winning Samsonite PARALUX collection in the third quarter of 2025. We believe these investments are critical in positioning our business for strong, sustainable long-term growth in a dynamic market environment.

We continued to invest in the strategic expansion of our retail store fleet to enhance brand presence, capture new market opportunities, and ensure a stronger physical footprint for future growth, particularly for our underpenetrated TUMI brand in Asia and Europe, while maintaining agility and discipline in managing our cost base. We added 57 net new company-operated retail stores in the twelve months since June 30, 2024, including 21 net new company-operated retail stores during the first half of 2025. Nevertheless, total distribution and general and administrative expenses increased by just US\$5.1 million, or 0.8%, to US\$643.6 million for the first half of 2025 compared to the same period in 2024, a testament to our commitment to operational efficiency and prudent resource allocation. As a percentage of net sales, total distribution and general and administrative expenses represented 38.7% of net sales in the first half of 2025 versus 36.1% in the first half of 2024 primarily due to lower net sales period-over-period.

To drive our brands' long-term success requires sustained investment, particularly in marketing. Our global scale allows us to make consistent and substantial investments in marketing to drive growth. This also gives us the flexibility to pull back temporarily and protect our profitability when faced with short-term challenges. We adjusted advertising investments to appropriate levels in light of softer consumer sentiment, spending US\$98.7 million on marketing during the six months ended June 30, 2025, a 15.9% reduction compared to US\$117.4 million in the first half of 2024. As a percentage of net sales, marketing expenses decreased by 70 basis points to 5.9% of net sales for first half of 2025 compared to 6.6% for the same period in 2024. We expect to continue to capitalize on our advertising and marketing spend to amplify brand awareness, cultivate customer loyalty, and stimulate demand that contributes to our long-term profitability.

For the six months ended June 30, 2025, Samsonite Group reported adjusted EBITDA⁽⁷⁾ of US\$268.7 million, a reduction of US\$64.8 million from US\$333.5 million for the first half of 2024. Our adjusted EBITDA margin⁽³⁾ was 16.2% for the first half of 2025 compared to 18.9% for the same period in 2024 due to lower gross profit margin and higher distribution and general and administrative expenses as a percentage of net sales, partially offset by lower marketing expenses as a percentage of net sales. We remain committed to improving operational efficiency and prudent resource allocation. This focus has led to an improvement in our margin profile with adjusted EBITDA margin⁽³⁾ for the first half of 2025 being 400 basis points higher compared to 12.2% for the first half of 2019.

我們繼續策略性地投放於我們的業務，特別是在產品創新、DTC渠道業務和營銷等方面，並同時緊守我們整體成本架構的嚴格紀律。我們繼續專注積極創造相信能推動需求及提升我們市場領導地位的創新和出色產品。我們在2025年上半年新推出了多款表現強勁的出色產品，並將於2025年下半年推出更多新產品，例如在2025年第三季度推出榮獲2025 Red Dot Design Award的新秀麗PARALUX系列。我們相信在這方面的投放有助我們的業務在變化不定的市場環境中達致長遠持續的強勁增長。

我們持續投放於策略性擴充我們的零售店群，以提高品牌能見度、發掘市場新機遇，為未來增長奠定更穩健的店舖版圖，特別是我們TUMI品牌滲透率較低的亞洲及歐洲市場，同時在我們的成本基礎管理上保持靈活和紀律。自2024年6月30日以後的十二個月內，我們淨增設57家新自營零售店，包括於2025年上半年淨增設21家新自營零售店。儘管如此，2025年上半年的分銷及一般及行政開支總額僅較2024年同期增加5.1百萬美元或0.8%至643.6百萬美元，印證我們在營運效益和審慎資源分配方面的努力。按銷售淨額百分比計算，2025年上半年的分銷及一般及行政開支總額佔銷售淨額38.7%，而2024年上半年則為36.1%，主要是由於銷售淨額同比下降所致。

推動我們品牌的長遠成功有賴持續投放，特別是在營銷方面。憑藉我們的全球規模，我們可以就營銷作出持續及可觀的投放以推動增長，同時亦可靈活地因應短期挑戰而暫緩投放以保障盈利。隨著我們因應消費者情緒轉弱而將廣告投入調整至適當水平，截至2025年6月30日止六個月的營銷開支為98.7百萬美元，較截至2024年6月30日止六個月的117.4百萬美元減少15.9%。按銷售淨額百分比計算，2025年上半年的營銷開支總額佔銷售淨額5.9%，較2024年同期的6.6%下降70個基點。我們擬繼續運用廣告和營銷投放提升品牌意識、培養客戶忠誠度和刺激需求，以促進我們的長遠盈利能力。

截至2025年6月30日止六個月，新秀麗集團呈報的經調整EBITDA⁽⁷⁾為268.7百萬美元，較2024年上半年的333.5百萬美元減少64.8百萬美元。我們2025年上半年的經調整EBITDA利潤率⁽³⁾為16.2%，而2024年同期則為18.9%，乃由於毛利率減少以及分銷及一般及行政開支佔銷售淨額百分比上升，部分被營銷開支佔銷售淨額百分比下降所抵銷。我們仍然致力提升營運效益及審慎作出資源分配，令我們的利潤率獲得改善，2025年上半年的經調整EBITDA利潤率⁽³⁾較2019年上半年的12.2%上升400個基點。

Our balance sheet remained healthy and well positioned for long-term growth. We have significantly deleveraged the business over the past few years, and our financial discipline and operational agility have enabled Samsonite Group to generate cash despite challenging market conditions. Adjusted free cash flow⁽⁸⁾ was US\$11.5 million for the six months ended June 30, 2025, compared to US\$81.6 million for first half of 2024, due to lower adjusted EBITDA⁽⁷⁾ period-over-period and an increase in net working capital⁽⁹⁾ during the first half of 2025.

Net debt was US\$1.2 billion⁽¹⁰⁾ as of June 30, 2025, compared to net debt of US\$1.0 billion⁽¹⁰⁾ as of June 30, 2024, due to returning a total of US\$350 million to shareholders through a US\$150 million cash distribution and US\$200 million in share repurchases during the intervening 12-month period. We continued to maintain substantial liquidity⁽¹¹⁾ of US\$1.4 billion as of June 30, 2025.

We are advancing consumer-facing communications on “Our Responsible Journey” sustainability initiatives. We believe durability, repairability and recycled materials are what consumers care most about when it comes to the sustainability of luggage and bags, and we have developed new messaging for the *Samsonite*, *TUMI* and *American Tourister* brands to more clearly convey our commitment to these areas of consumer focus.

While we remain confident in longer-term travel tailwinds supporting our business, the current macroeconomic environment is uncertain with shifting trade policies and softer global consumer confidence which are impacting near-term demand and make it more difficult to predict the second half of 2025.

我們的資產負債表仍然穩健，有利長遠增長。我們的業務在過去幾年已經大幅去槓桿化，而我們更憑藉財務紀律和營運靈活性，令新秀麗集團在充滿挑戰的市場狀況下產生現金流量。截至2025年6月30日止六個月，經調整自由現金流量⁽⁸⁾為11.5百萬美元，而2024年上半年則為81.6百萬美元，原因在於經調整EBITDA⁽⁷⁾同比減少及2025年上半年營運資金淨額⁽⁹⁾增加。

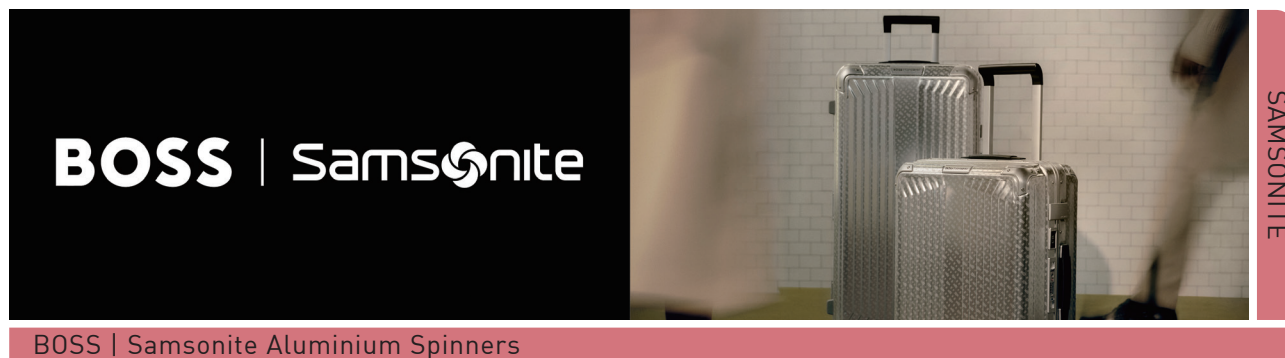
於2025年6月30日，淨債務為12億美元⁽¹⁰⁾，而於2024年6月30日之淨債務為10億美元⁽¹⁰⁾，乃由於在當中的十二個月期間透過150百萬美元的現金分派及200百萬美元的股份回購向股東回饋合共350百萬美元。我們於2025年6月30日的流動資金⁽¹¹⁾為14億美元，繼續保持雄厚水平。

我們持續推動向消費者傳達我們的「負責任之旅」可持續發展倡議。在行李箱及箱包的可持續性方面，我們相信耐用、可修復及循環再用物料是消費者的關注所在。我們已就*新秀麗*、*TUMI*及*American Tourister*品牌創作新的訊息，更清晰地表達我們在這些消費者關注領域作出的承諾。

儘管我們仍然深信旅遊趨勢長遠暢旺將為業務帶來助力，目前宏觀經濟環境不確定，貿易政策變化不定，加上全球消費者信心轉弱，對短期內的需求造成影響，令2025年下半年的展望未盡明朗。

👏👏 We continue to follow our long-standing guiding principle to “Do unto others as you would have them do unto you” and treat our customers, employees, suppliers and investors with fairness and respect. As we live up to these core values and leverage our portfolio of leading brands, unrivalled global sourcing and distribution infrastructure, and commitment to sustainability and innovation, we strive to further strengthen our market position and drive sustainable and profitable long-term growth.

我們繼續奉行我們一貫的指導原則「待人如己」，以公平及尊重態度對待我們的客戶、僱員、供應商和投資者。我們貫徹這些核心價值，並憑藉我們的領先品牌組合、超卓的全球採購能力和分銷基礎以及對持續發展及創新的堅持，將致力進一步鞏固我們的市場地位，推動長遠可持續的盈利增長。



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CHIEF EXECUTIVE OFFICER'S STATEMENT

行政總裁報告

Although we expect net sales for the third quarter of 2025 will benefit from expected continued growth in global travel demand and comparing with a soft demand environment in the third quarter of 2024, we anticipate consumer sentiment to remain muted. This is due in part to ongoing trade policy uncertainties, along with inflationary pressures, which may further impact consumer demand. We believe there is potential for some level of sequential net sales improvement in the third quarter of 2025 relative to the second quarter of 2025, although the economic environment and consumer demand remain challenging to predict.

Preparations for a potential dual listing of the Company's securities in the United States remain ongoing. However, we are closely monitoring the current economic backdrop and market uncertainty. Our Board and management continue to believe a dual listing of the Company's securities in the United States will enhance value creation for our shareholders over time, and we are well-positioned to proceed when trading and market conditions improve.

In closing, I would like to thank our Chairman, Tim Parker, and the Board. Their counsel and support, along with the dedication and contribution of our country, regional, brand and corporate teams as well as our business partners, have been invaluable in helping Samsonite Group navigate the current challenges. I also take this opportunity to thank Fabio Rugarli, who recently retired as President, Europe, for his significant contributions and many years of service – his leadership has played a pivotal role in our growth and success across the region. At the same time, I want to congratulate Damien Mignot who succeeded Fabio. Damien joined Samsonite Group in 2006 and has held several key roles, including most recently Vice President – General Manager Tumi Europe. His proven leadership, deep industry expertise, and passion for our brands make him the ideal person to lead our European operations into the next chapter.

Our teams are highly energized, and we continue to follow our long-standing guiding principle to "Do unto others as you would have them do unto you" and treat our customers, employees, suppliers and investors with fairness and respect. As we live up to these core values and leverage our portfolio of leading brands, unrivalled global sourcing and distribution infrastructure, and commitment to sustainability and innovation, we strive to further strengthen Samsonite Group's market position and drive sustainable and profitable long-term growth.



Kyle Francis Gendreau
Chief Executive Officer
August 13, 2025

儘管我們預期全球旅遊需求持續增長，以及2024年第三季度的需求環境相對較弱應可令2025年第三季度的銷售淨額受惠，我們預料消費者情緒將繼續放緩，部分是由於貿易政策不確定因素持續以及通脹壓力可能進一步影響消費者需求所致。我們相信2025年第三季度的銷售淨額有機會較第二季度有一定改善，但經濟環境及消費者需求仍難以預測。

本公司證券在美國雙重上市的籌備工作仍在進行中，但我們同時密切留意目前經濟狀況和市場的不明朗因素。我們的董事會及管理層仍然相信，隨著時間的推移，本公司證券在美國雙重上市將為股東加強創造價值。我們已做好準備，當交易及市場狀況有所改善即可推展相關工作。

最後，本人謹此感謝我們的主席Tim Parker和董事會的指導和支持，同時感謝我們的各國、地區、品牌及企業團隊以及業務夥伴的辛勤工作及奉獻精神，幫助新秀麗集團應對當前的各種挑戰。本人亦藉此機會感謝最近榮休的歐洲區總裁Fabio Rugarli多年以來的寶貴貢獻和服務 – 他的卓越領導對我們在歐洲的業務增長和成功有舉足輕重的作用。同時，亦恭賀Damien Mignot接任Fabio之職。Damien由2006年加入新秀麗集團，歷任多個重要職位，包括最近期任TUMI歐洲區副總裁兼總經理。憑藉卓越的領導能力、豐富的行業經驗以及對我們品牌的熱忱，Damien將是帶領我們歐洲業務再創輝煌新章的優秀人選。

我們的團隊充滿幹勁，並繼續奉行我們一貫的指導原則「待人如己」，以公平及尊重態度對待我們的客戶、僱員、供應商和投資者。我們貫徹這些核心價值，並憑藉我們的領先品牌組合、超卓的全球採購能力和分銷基礎以及對持續發展及創新的堅持，將致力進一步鞏固新秀麗集團的市場地位，推動長遠可持續的盈利增長。



Kyle Francis Gendreau
行政總裁
2025年8月13日

Notes

- (1) From 2021 to 2024, reported net sales of the Samsonite Group grew at a compound annual growth rate ("CAGR") of 22.6%. In comparison, the global luggage and bags market, according to Euromonitor, grew at a CAGR of 3.8% for the luggage and bags market over the same period. (The bags market includes bags used for everyday carriage, including backpack, duffel bags, cross-body bags, business bags, wallets & coin pouches and other small bags. The bags market excludes handbags.)
- (2) For comparative purposes, Samsonite Group net sales are adjusted to exclude Russia, which was disposed of on July 1, 2022, and Speck, which was divested on July 30, 2021.
- (3) Adjusted EBITDA margin, a non-IFRS financial measure, is calculated by dividing adjusted EBITDA by net sales.
- (4) Results stated on a constant currency basis, a non-IFRS financial measure, are calculated by applying the average exchange rate of the period under comparison to current period local currency results. Unless otherwise stated, all net sales growth rates are presented on a constant currency basis.
- (5) Wholesale channel net sales include licensing revenue of US\$0.6 million and US\$1.0 million for the six months ended June 30, 2025, and 2024, respectively.
- (6) The non-travel product category includes business and casual bags and backpacks, accessories and other products.
- (7) 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 is defined as profit for the period, 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.
- (8) Adjusted free cash flow, a non-IFRS financial measure, is defined as net cash generated from (used in) operating activities less (i) total capital expenditures and (ii) principal payments on lease liabilities (each as set forth on the unaudited condensed consolidated statements of cash flows).
- (9) Net working capital is the sum of inventories and trade and other receivables, minus accounts payable. Net working capital efficiency is calculated as net working capital divided by annualized net sales.
- (10) As of June 30, 2025, the Company had US\$669.1 million in cash and cash equivalents and outstanding financial debt of US\$1,830.9 million (excluding deferred financing costs of US\$6.7 million), resulting in a net debt position of US\$1,161.8 million. As of June 30, 2024, the Company had US\$815.5 million in cash and cash equivalents and outstanding financial debt of US\$1,822.9 million (excluding deferred financing costs of US\$9.1 million), resulting in a net debt position of US\$1,007.4 million.
- (11) Total liquidity is calculated as the sum of cash and cash equivalents plus available capacity under the revolving credit facility.

註釋

- (1) 於2021年至2024年，新秀麗集團呈報的銷售淨額的複合年增長率（「複合年增長率」）為22.6%。相比之下，根據歐睿國際的資料，全球行李箱及箱包市場同期的複合年增長率為3.8%（箱包市場包括日用攜帶包，包括背包、行李袋、斜挎包、商務包、錢包和零錢包及其他小型包袋。箱包市場不包括手提包）。
- (2) 為進行比較，新秀麗集團的銷售淨額已作出調整，不包括已於2022年7月1日出售的俄羅斯業務及已於2021年7月30日出售的Speck業務。
- (3) 經調整EBITDA利潤率為非IFRS財務計量工具，定義為經調整EBITDA除以銷售淨額。
- (4) 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期間業績採用與其相比較期間的平均匯率計算所得。除另有載述者外，銷售淨額增長率均按不變匯率基準呈列。
- (5) 批發渠道的銷售淨額分別包括截至2025年及2024年6月30日止六個月的0.6百萬美元及1.0百萬美元的授權收入。
- (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) 經調整EBITDA（一項非IFRS財務計量工具）撇除多項成本、費用及貨項以及若干其他非現金費用的影響。經調整EBITDA定義為期內溢利，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。
- (8) 經調整自由現金流量（一項非IFRS財務計量工具）的定義為經營活動所得（所用）現金淨額減去(i)資本開支總額及(ii)租賃負債的本金付款（分別如未經審計簡明綜合現金流量表所載）。
- (9) 淨營運資金為存貨以及應收賬款及其他應收款項的總和減去應付賬項。淨營運資金效益乃按淨營運資金除以年度銷售淨額計算。
- (10) 於2025年6月30日，本公司的現金及現金等價物為669.1百萬美元，未償還金融債務為1,830.9百萬美元（撇除遞延融資成本6.7百萬美元），導致淨債務為1,161.8百萬美元。於2024年6月30日，本公司的現金及現金等價物為815.5百萬美元，未償還金融債務為1,822.9百萬美元（撇除遞延融資成本9.1百萬美元），導致淨債務為1,007.4百萬美元。
- (11) 流動資金總額是現金及現金等價物，加上就循環信貸融通項下可獲得的融資額兩者總和計算。

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 provides information that we believe is relevant to an assessment and understanding of our consolidated results of operations and financial condition. The following discussion and analysis should be read in conjunction with the audited consolidated financial statements as of and for the year ended December 31, 2024, which are included in our 2024 annual report, and the condensed consolidated interim financial statements included elsewhere in this report, both of which have been prepared in accordance with IFRS Accounting Standards as issued by the IASB. The following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. You should review the sections titled "Disclaimer – Special Note Regarding Forward-looking Statements" and "– Risk Factors" for a discussion of forward-looking statements and factors that could cause our 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 report. The following discussion and analysis also includes a discussion of certain non-IFRS financial measures. For a description and reconciliation of the non-IFRS financial measures discussed in this section, see "– Non-IFRS Financial Measures".

Overview

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

With a heritage dating back 115 years, we have long been at the forefront of commercializing industry-defining innovations and adapting to evolving consumer demands. Our market leadership, platform and scale advantages, along with our decentralized organizational structure, have contributed to a long track-record of strong financial results, with net sales, profit for the period and adjusted EBITDA of US\$1.7 billion, US\$130.0 million and US\$268.7 million, respectively, for the six months ended June 30, 2025.

以下的討論與分析提供我們認為與評估及理解我們的綜合經營業績及財務狀況相關的資料。以下的討論與分析應與我們根據IASB頒佈的IFRS會計準則編製的2024年年報所載於2024年12月31日及截至該日止年度的經審計綜合財務報表以及本報告其他部分所載的簡明綜合中期財務報表一併閱讀。以下討論載有反映我們的計劃、估計及觀點的前瞻性陳述。我們的實際業績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我們的實際業績與以下討論與分析及本報告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 – 關於前瞻性陳述的特別說明」及「– 風險因素」部分。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。有關本節所討論的非IFRS財務計量工具的介紹和對賬資料，請參閱「– 非IFRS財務計量工具」。

概覽

新秀丽集團有限公司是全球最著名、規模最大的行李箱包公司，並且是全球時尚箱包行業的翹楚。我們擁有及經營以新秀丽、TUMI及American Tourister為首並以客戶為中心的標誌性品牌組合，該等品牌為我們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，我們的願景是引領行業邁向更可持續發展的未來。

我們擁有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線。我們的市場領導地位、平台和規模優勢，以及分權組織架構，推動了長期強勁的財務業績，截至2025年6月30日止六個月，銷售淨額、期內溢利及經調整EBITDA分別為17億美元、130.0百萬元及268.7百萬元。



Overview (Continued)

We are a leader in the large, growing and fragmented global bags and luggage industry, and our revenue base is highly diversified across regions, brands, product categories and distribution channels. Our 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. Our 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 us to address incremental demand across categories. Our travel products, which comprised 63.8% of net sales for the six months ended June 30, 2025, primarily consist of hard-side, soft-side and hybrid material suitcases and carry-ons. Our non-travel products, which comprised 36.2% of our net sales for the six months ended June 30, 2025, include business and casual bags and backpacks, accessories and other products, and represent an important element of our growth strategy.

We employ a targeted, country-specific channel strategy that builds on our global platform and local expertise. For the six months ended June 30, 2025, we derived 39.6% of our net sales from our DTC channel, which consisted of 1,140 company-operated retail stores globally as of June 30, 2025 and a leading e-commerce presence in the luggage industry. Our DTC footprint is complemented by a robust and well-established wholesale channel, which comprised 60.4%⁽¹⁾ of our net sales for the six months ended June 30, 2025, and includes longstanding partnerships with many of the largest brick-and-mortar and digital retailers across the regions in which we operate. We also work extensively with independent local travel retailers, family-owned luggage shops and wholesale partners who operate branded company stores in key airport locations. We believe there is an opportunity to continue to expand our footprint in underpenetrated markets and in our DTC channel.

Note

(1) Includes licensing revenue of US\$0.6 million for the six months ended June 30, 2025.

Key Factors Affecting Our Performance

Refer to our 2024 annual report for a discussion of the key factors affecting our performance in Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Factors Affecting the Company's Performance and in Management's Discussion and Analysis of Financial Condition and Results of Operations – Risk Factors. Updates to certain key factors affecting our performance for the six months ended June 30, 2025 are described below.

概覽 (續)

我們是全球箱包及行李箱行業的翹楚，該行業市場龐大、持續增長且相當分散，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。我們的市場領先核心品牌新秀丽、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。我們的品牌組合包括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，使我們能夠滿足不同類別的增量需求。截至2025年6月30日止六個月，我們的旅遊產品佔銷售淨額的63.8%，主要包括硬質、軟質及混合物料行李箱及手拖行李箱。截至2025年6月30日止六個月，我們的非旅遊產品佔我們銷售淨額的36.2%，包括商務及休閒包以及背包、配件及其他產品，是我們發展策略的重要一環。

我們憑藉全球平台及當地專長，採用目標明確且針對特定國家渠道的策略。截至2025年6月30日止六個月，我們39.6%的銷售淨額來自我們的DTC渠道，於2025年6月30日，該渠道包括全球1,140家自營零售店及領先行李箱行業的電子商貿業務。我們的DTC業務與其強大且成熟的批發渠道相輔相成，截至2025年6月30日止六個月，我們的批發業務佔銷售淨額的60.4%⁽¹⁾，並包括與眾多我們經營所在地區的最大的實體及數碼零售商的長期合作。我們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。我們認為我們可把握機遇繼續將業務擴展至低滲透率的市場及我們的DTC渠道。

註釋

(1) 包括截至2025年6月30日止六個月的0.6百萬美元的授權收入。

影響我們表現的關鍵因素

有關影響我們表現的主要因素，請參閱我們2024年年報中的「財務狀況及經營業績的管理層討論與分析 – 影響本公司表現的關鍵因素」及「財務狀況及經營業績的管理層討論與分析 – 風險因素」。截至2025年6月30日止六個月內影響我們表現的若干關鍵因素的最新情況載述下文。

Ability to Continually Improve the Desirability of Our Brands and Products

We believe that quality, innovation and brand perception are key elements of our brands' and products' value proposition and key enablers of our ability to grow net sales. In order to continually improve the desirability of our brands and products and remain competitive within the product markets in which we compete, we 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 our global brand image and product quality.

We invest 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. We also invest significant resources in marketing to enhance consumer awareness and further increase the desirability of our brands and products. Our market leadership, platform and scale advantages enable us to efficiently invest in marketing efforts across our brand portfolio, and we intend to continue investing in our brands to increase their appeal.

As we balance our investments in marketing and brand awareness with our focus on cost discipline and profitability, our advertising activities can fluctuate from period to period and can affect both our net sales and our selling expenses. For example, for the six months ended June 30, 2025, our investment in marketing decreased by 15.9% compared to the six months ended June 30, 2024 as we adjusted advertising investments to appropriate levels in light of softer global consumer sentiment, compared to a 2.8% period-over-period increase for the six months ended June 30, 2024, as we capitalized on recovery and growth in travel and tourism during the first half of 2024 to support strong net sales and profitability increases. During the six months ended June 30, 2025, our marketing expenses represented 5.9% of total net sales, compared to 6.6% of total net sales for the six months ended June 30, 2024.

不斷提高我們品牌及產品吸引力的能力

我們認為，質量、創新及品牌認知是我們品牌及產品價值的關鍵要素，亦是我們銷售淨額增長的主要推動因素。為不斷提高我們品牌及產品的吸引力，並在我們進行競爭的產品市場中保持競爭力，我們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喜好，同時維持我們的全球品牌形象及產品質量。

我們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。我們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，進一步提高我們品牌及產品的吸引力。我們的市場領導地位、平台和規模優勢使我們能夠有效地對品牌組合的營銷工作進行投資，且我們擬繼續投資轄下品牌，以提高其吸引力。

由於我們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，我們的廣告活動可能會在不同期間出現波動，並可能會影響我們的銷售淨額及銷售開支。例如，截至2025年6月30日止六個月，因應全球消費者情緒轉弱，我們將廣告投入調整至適當水平，營銷投資較截至2024年6月30日止六個月下降15.9%。相比之下，截至2024年6月30日止六個月，營銷投資同比上升2.8%，原因在於我們利用2024年上半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2025年6月30日止六個月，我們的營銷開支佔總銷售淨額的5.9%，而截至2024年6月30日止六個月則佔總銷售淨額的6.6%。



LIPALUT

LOST IN BERLIN Cabins

Macroeconomic Factors

Macroeconomic factors affect consumer spending, which ultimately impacts our results of operations. Consumer demand for discretionary items like our products tends 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). The outcome of negotiations between the United States and its global trading partners with respect to the tariffs announced by the United States, and the resulting impacts on global macroeconomic and geopolitical conditions, are inherently uncertain.

These events can reduce disposable income or consumer wealth (or perceptions thereof). Reduced consumer confidence could impact demand for our products resulting in reduced net sales, and increased product costs could affect gross margins. For example, during the six months ended June 30, 2025, global economic and political uncertainty contributed to consumers becoming more selective and intentional with their spending habits than they were during the six months ended June 30, 2024, which adversely affected consumer demand and as a result caused a reduction in our net sales. Conversely, improved macroeconomic conditions can positively impact our net sales, including by increasing the number of orders received from wholesale customers.

In the United States, the tariff landscape remains fluid and the ongoing impact on consumer demand and gross margin remain difficult to predict. New U.S. tariff rates have been announced for imports from a number of countries going into effect with departures from foreign ports beginning August 7, 2025, including increased tariffs for imports from each of Cambodia, Indonesia and Thailand to 19% and from Vietnam to 20%. Although the long-term impact of the uncertain tariff landscape on our business remains uncertain, we believe our extensive, diversified and efficient sourcing platform is a key strength in managing through these uncertainties.

We have continued to take decisive actions to mitigate the impact of tariff increases. Our sourcing teams have made significant progress in moving our production for the United States outside of China. In the six months ended June 30, 2025, approximately 12% of our products for the United States were sourced from China, down from approximately 85% in 2018, and we expect to continue to source a significant majority of our products for the United States outside of China, and further shift production to lower tariff regions where possible. We have also increased forward-bought inventory to help mitigate the near-term impacts of tariff increases. We have implemented price increases to address the tariffs put in place before August 7, 2025. The need for further price increases are being evaluated based on the finalization of any additional tariffs. We are partnering with suppliers on measures to manage costs and help offset the impact of tariff increases, we are re-engineering certain of our products to reduce costs while maintaining our high quality standards, and we are shifting production to lower tariff countries where possible.

宏觀經濟因素

宏觀經濟因素影響消費者支出，最終影響我們的經營業績。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、調高或新增關稅、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（如我們產品）的需求往往會減弱。美國與其全球貿易夥伴之間就美國最近宣佈的關稅進行談判的結果，以及對全球宏觀經濟和地緣政治狀況的影響，存在固有的不確定因素。

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）。消費者信心下降可能會影響我們的產品需求，導致銷售淨額減少，而產品成本上升可能會影響毛利。例如，截至2025年6月30日止六個月，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2024年6月30日止六個月更有選擇性及有計劃，對消費者需求產生不利影響從而導致我們的銷售淨額下降。相反，宏觀經濟狀況的改善可對我們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。

美國的關稅情況仍然變化不定，對消費者需求和毛利率的持續影響仍然難以預測。現時美國對部分國家的新入口關稅稅率已經公佈，對2025年8月7日起離港付運的貨物生效，包括對柬埔寨、印尼和泰國的關稅調高至19%及對越南調高至20%。儘管關稅情況不確定對我們業務的長遠影響仍未明朗，我們相信我們廣泛、多元化和高效率的採購平台是應對這些不確定因素的關鍵優勢。

我們持續採取果斷行動減輕關稅上調所帶來的影響。我們的採購團隊已就供應美國的產能轉移出中國方面取得長足進展。截至2025年6月30日止六個月，從中國採購銷往美國市場產品的比例已由2018年約85%降低至約12%。我們預期會繼續在中國以外地區採購大部分銷往美國市場的產品，並在可能情況下將生產進一步轉移到關稅較低的地區。我們亦已提早購入更多存貨以紓緩關稅上調的短期影響。我們已調高產品價格，以應對2025年8月7日前實施的關稅，並正因應任何新增關稅的最終情況，評估是否需要進一步調高價格。我們亦與供應商攜手採取措施，以控制成本和抵銷關稅上調的影響，重新設計我們的部分產品以節約成本同時保持我們一貫卓越的品質標準，並在可能的情況下轉移產能至較低關稅的國家。

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

Global Travel and Tourism

Net sales of products in our travel category depend on global travel and tourism trends as a driver of consumer demand. A significant portion of our customers travel by air, and many of our products are targeted at travelers in general and air travelers in particular.

Our travel category products accounted for 63.8% and 65.6% of our net sales for the six months ended June 30, 2025 and June 30, 2024, respectively. As such, our management pays close attention to travel and tourism forecasts and indicators to ensure that our regions, brands, channels and product categories are well positioned for sales and profit growth and industry leadership.

Over the long term, we generally expect the market for global travel and tourism to drive trends in our net sales. We believe our strategy to broaden our product offering within the non-travel product category will help to mitigate the impact of global travel and tourism trends on our business over time.

Segments

Our segment reporting is based on geographical areas, which reflects how we manage our business and evaluate our operating results. Our 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 we own and our corporate headquarters function and related overhead.

Our 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 our operating segments, see note 4 Segment Reporting to the condensed consolidated interim financial statements.

全球旅遊業及觀光業

我們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。我們大部分客戶乘飛機出行，而我們的眾多產品針對一般旅客，尤其是航空旅客。

截至2025年6月30日及2024年6月30日止六個月，我們的旅遊類別產品分別佔銷售淨額的63.8%及65.6%。因此，我們管理層密切關注旅遊及觀光的預測及指標，以確保我們的地區、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。

長遠而言，我們大致預期全球旅遊業及觀光業市場將推動我們銷售淨額的趨勢。我們認為，擴大非旅遊產品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我們業務的影響。

分部

我們分部報告是根據地理位置，反映我們如何管理業務及評估經營業績。我們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：**主要包括若干就我們所擁有的品牌授權進行的特許經營活動及我們企業總部職能與相關開銷。

我們的管理層團隊會定期檢討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。有關我們營運分部的更多資料，請參閱簡明綜合中期財務報表附註4分部報告。

Key Financial Metrics

To analyze our business performance, determine financial forecasts and help develop long-term strategic plans, our management reviews the following key financial metrics, which include both measures prepared in accordance with IFRS Accounting Standards and non-IFRS financial measures. Our management believes the non-IFRS financial measures presented below are useful in evaluating our performance, in addition to our 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

為分析我們的業務表現、釐定財務預測及協助制定長期策略計劃，我們的管理層審視以下主要財務指標，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。我們的管理層認為，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我們的業績亦為有用。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，請參閱本節的「—非IFRS財務計量工具」。

Six months ended June 30, 截至6月30日止六個月						
2025			2024		1H 2025 vs. 1H 2024 2025年上半年與2024年上半年比較	
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	625.7	37.7%	680.0	38.5%	(8.0)%	(7.3)%
North America 北美洲	560.6	33.7%	608.3	34.4%	(7.8)%	(7.7)%
Europe 歐洲	378.8	22.8%	372.3	21.0%	1.8%	1.6%
Latin America 拉丁美洲	96.4	5.8%	107.5	6.1%	(10.4)%	(1.0)%
Corporate 企業	0.2	0.0%	0.4	0.0%	(58.3)%	(58.3)%
Total net sales 總銷售淨額	1,661.7	100.0%	1,768.5	100.0%	(6.0)%	(5.2)%

Notes 註釋

- (1) The geographic location of our net sales generally reflects the country or territory from which our products were sold and does not necessarily indicate the country or territory in which our end customers were actually located.
我們銷售淨額的地域位置分佈一般反映出產品的國家或地區，並不一定為終端客戶實際所在的國家或地區。
- (2) Results stated on a constant currency basis, a non-IFRS financial measure, are calculated by applying the average exchange rate of the period under comparison to current period local currency results. See “—Non-IFRS Financial Measures—Constant Currency Net Sales Growth.”
按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本期間業績採用與其相比較期間的平均匯率計算所得。請參閱「—非IFRS財務計量工具—按不變匯率基準計算的銷售淨額增長」。

Six months ended June 30, 截至6月30日止六個月			
(Expressed in millions of U.S. dollars) (以百萬美元呈列)	2025	2024 (As Adjusted) ⁽¹⁾ (經調整) ⁽¹⁾	Percentage increase (decrease) 增加(減少)百分比
Profit for the period ⁽¹⁾ 期內溢利 ⁽¹⁾	130.0	184.2	(29.4)%
Profit margin 利潤率	7.8%	10.4%	
Adjusted EBITDA ⁽²⁾ 經調整EBITDA ⁽²⁾	268.7	333.5	(19.4)%
Adjusted EBITDA margin ⁽²⁾ 經調整EBITDA利潤率 ⁽²⁾	16.2%	18.9%	
Adjusted net income ⁽²⁾ 經調整淨收入 ⁽²⁾	123.4	174.0	(29.1)%
Net cash generated from operating activities 經營活動所得現金淨額	121.7	192.9	(36.9)%
Adjusted free cash flow ⁽²⁾ 經調整自由現金流量 ⁽²⁾	11.5	81.6	(85.9)%

Notes 註釋

- (1) Effective since the third quarter of 2024, we 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 our majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2024 has been adjusted. All other financial statement captions for the six months ended June 30, 2024, 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 condensed consolidated interim financial statements for further discussion on this voluntary change in accounting policy.
我們自願對有關確認與我們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2024年的比較期間進行調整。本表中截至2024年6月30日止六個月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，請參閱簡明綜合中期財務報表附註2(e)會計政策的自願變動。
- (2) These are non-IFRS financial measures. For additional information regarding our use of these non-IFRS financial measures and their usefulness to investors, as well as reconciliations to their most comparable IFRS financial measures, see “—Non-IFRS Financial Measures.”
該等工具為非IFRS財務計量工具。有關我們使用該等非IFRS財務計量工具及其對投資者的用途，以及與最具可比性的IFRS財務計量工具的對賬資料，請參閱「—非IFRS財務計量工具」。

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

Seasonality

Our net sales are subject to moderate seasonal fluctuations, due primarily 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, our 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 year-end 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 our ability to process, produce and fill customer orders during these periods of high sales volumes could have a heightened adverse effect on our quarterly and annual operating results.

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

Constant Currency Presentation

Our international operations have provided, and are expected to continue to provide, a significant portion of our net sales and expenses. As a result, our net sales and expenses will continue to be affected by changes in the U.S. dollar against major international currencies. In order to provide a framework for assessing our sales performance by region, brand, product category and channel, excluding the effects of foreign currency exchange rate fluctuations, we compare the percent change in the results from one period to another period in this report on a constant currency basis, a non-IFRS financial measure. To present this information, current and prior period results for entities with functional currencies other than the U.S. dollar are converted into U.S. dollars by applying the average exchange rate of the period under comparison to current period local currency results rather than the actual exchange rates in effect during the respective periods. For a further discussion of how we utilize, and limitations of, this non-IFRS financial measure, see “—Non-IFRS Financial Measures – Constant Currency Net Sales Growth.”

Net Sales

Our net sales were US\$1,661.7 million for the six months ended June 30, 2025, compared to US\$1,768.5 million for the six months ended June 30, 2024. Net sales decreased by US\$106.8 million, or 6.0% (-5.2% on a constant currency basis), for the six months ended June 30, 2025 compared to the six months ended June 30, 2024. The lower net sales were due primarily to wholesale customers purchasing more cautiously amidst increased macroeconomic uncertainty and shifting trade policies, as well as reduced demand resulting from weakening consumer sentiment.

季節性

我們的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，我們銷售淨額呈現上升趨勢，反映出為夏季假日而購買旅遊相關產品。9月至11月期間通常亦為批發買家比較活躍的期間，因為彼等會在年底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，我們處理、生產及滿足客戶訂單的能力如遇任何干擾，均可能對我們的季度及年度經營業績造成嚴重不利影響。

隨著我們平均存貨水平為滿足消費者需求增加而上升，我們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，我們於該等期間的應收賬款通常會增加。

按不變匯率基準計算的呈列方式

我們的國際業務佔且預計將繼續佔我們銷售淨額及開支的重大部分。因此，我們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我們銷售業績的框架（撇除外匯匯率波動的影響），我們在本報告中按不變匯率基準（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期間及上個期間業績以當地貨幣呈列的本期間業績採用與其相比較期間的平均匯率（而非相關期間的實際匯率）換算為美元。有關我們如何應用該項非IFRS財務計量工具及其限制的進一步討論，見「—非IFRS財務計量工具—按不變匯率基準計算的銷售淨額增長」。

銷售淨額

截至2025年6月30日止六個月，我們的銷售淨額為1,661.7百萬美元，而截至2024年6月30日止六個月則為1,768.5百萬美元。與截至2024年6月30日止六個月相比，截至2025年6月30日止六個月的銷售淨額減少106.8百萬美元或6.0%（按不變匯率基準計算則減少5.2%）。銷售淨額有所下降主要是由於在宏觀經濟不確定因素增加及貿易政策變動之下，批發客戶在採購時更趨審慎，以及消費者情緒轉弱而令需求減少所致。

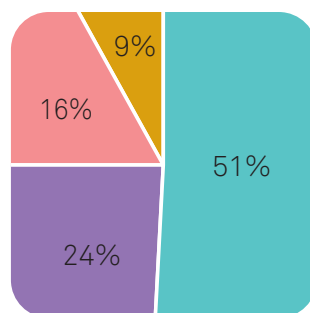
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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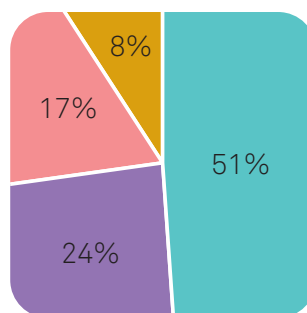
Net Sales by Brand

按品牌劃分的銷售淨額

■ Samsonite 新秀麗
■ TUMI
■ American Tourister
■ Other 其他



1H 2025 上半年



1H 2024 上半年

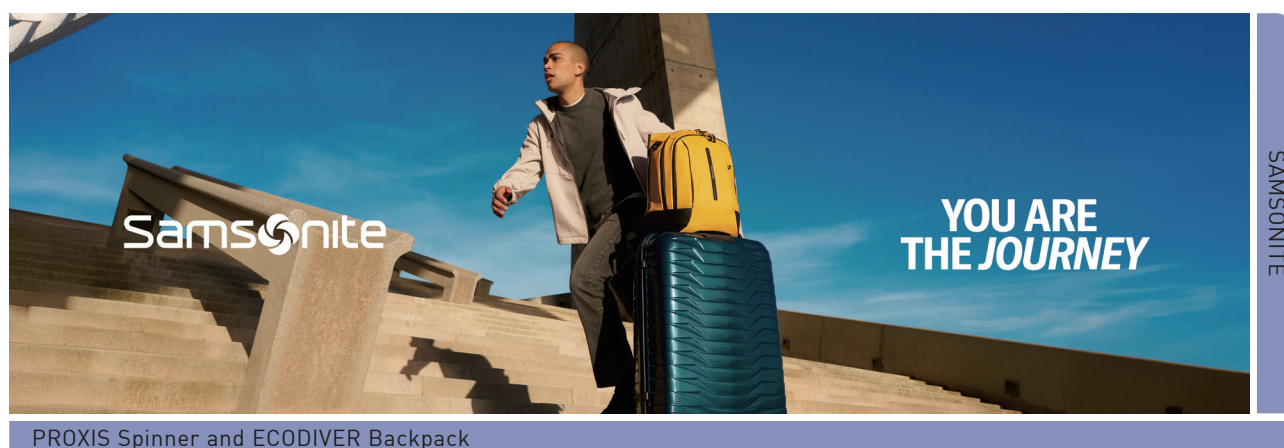
We sell products under three core brands (*Samsonite*, *TUMI* and *American Tourister*) and other non-core brands. The following table sets forth a breakdown of net sales by brand for the six months ended June 30, 2025 and June 30, 2024:

我們於三個核心品牌（*Samsonite*、*TUMI*及 *American Tourister*）及其他非核心品牌下銷售產品。下表載列截至2025年6月30日及2024年6月30日止六個月按品牌劃分的銷售淨額明細：

	Six months ended June 30, 截至6月30日止六個月				1H 2025 vs. 1H 2024 2025年上半年與2024年上半年比較	
	2025		2024			
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⁾
<i>Samsonite</i> 新秀麗	854.1	51.4%	903.8	51.1%	(5.5)%	(4.7)%
<i>TUMI</i>	402.4	24.2%	413.9	23.4%	(2.8)%	(2.5)%
<i>American Tourister</i>	264.6	15.9%	307.4	17.4%	(13.9)%	(12.7)%
Other ⁽¹⁾ 其他 ⁽¹⁾	140.5	8.5%	143.4	8.1%	(2.0)%	0.2%
Total net sales 總銷售淨額	1,661.7	100.0%	1,768.5	100.0%	(6.0)%	(5.2)%

Notes 註釋

- (1) "Other" includes certain other non-core brands that we own, 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 period under comparison to current period local currency results. See "—Non-IFRS Financial Measures – Constant Currency Net Sales Growth."
按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本期間業績採用與其相比較期間的平均匯率計算所得。請參閱「—非IFRS財務計量工具—按不變匯率基準計算的銷售淨額增長」。



PROXIS Spinner and ECODIVER Backpack

SAMSONITE

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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Net Sales by Brand (Continued)

Net sales of the *Samsonite* brand decreased by US\$49.7 million, or 5.5% (-4.7% on a constant currency basis), for the six months ended June 30, 2025, compared to the six months ended June 30, 2024. Net sales of the *Samsonite* brand were lower across Asia, North America and Latin America: in Asia by US\$29.1 million, or 9.5% (-8.8% on a constant currency basis), in North America by US\$17.7 million, or 5.9% (-5.7% on a constant currency basis), and in Latin America by US\$5.0 million, or 11.4% (but increased by 0.2% on a constant currency basis), period-over-period. In Asia, the decrease in *Samsonite* brand net sales was largely attributable to macroeconomic uncertainty contributing to lower consumer confidence and spending. In North America, the decrease in *Samsonite* brand net sales was due primarily to lower consumer confidence in the United States, wholesale timing shifts in North America that benefited the brand's net sales during the fourth quarter of 2024, but negatively impacted the brand's net sales during the six months ended June 30, 2025 as well as delayed purchases by a wholesale customer during the second quarter of 2025. *Samsonite* brand net sales in Europe for the six months ended June 30, 2025 were relatively stable, up by US\$2.0 million, or 0.8% (+0.6% on a constant currency basis), compared to the six months ended June 30, 2024.

Net sales of the *TUMI* brand decreased by US\$11.5 million, or 2.8% (-2.5% on a constant currency basis), for the six months ended June 30, 2025, compared to the six months ended June 30, 2024, due primarily to reduced retail traffic and decreased consumer spending in North America and Asia, which we believe impacted many premium and luxury brands. While net sales of the *TUMI* brand increased in Europe by US\$2.4 million, or 5.7% (+6.2% on a constant currency basis), and increased in Latin America by US\$0.4 million, or 6.2% (+18.6% on a constant currency basis), these increases were more than offset by net sales decreases in North America of US\$11.3 million, or 4.9% (-4.7% on a constant currency basis), and in Asia of US\$3.1 million, or 2.3% (-2.5% on a constant currency basis).

按品牌劃分的銷售淨額 (續)

新秀丽品牌截至2025年6月30日止六個月的銷售淨額較截至2024年6月30日止六個月減少49.7百萬美元或5.5% (按不變匯率基準計算則減少4.7%)。新秀丽品牌的銷售淨額在亞洲、北美洲及拉丁美洲均有所下降：其中亞洲同比減少29.1百萬美元或9.5% (按不變匯率基準計算則減少8.8%)、北美洲同比減少17.7百萬美元或5.9% (按不變匯率基準計算則減少5.7%)，而拉丁美洲同比減少5.0百萬美元或11.4% (按不變匯率基準計算則增加0.2%)。於亞洲，新秀丽品牌的銷售淨額下降主要是由於宏觀經濟不確定性導致消費者信心及開支下降。於北美洲，新秀丽品牌的銷售淨額下降主要由於美國消費者信心下降、北美洲批發時間變動令2024年第四季度該品牌的銷售淨額受惠，惟對該品牌截至2025年6月30日止六個月的業績產生負面的影響，以及2025年第二季度一名批發客戶押後採購所致。截至2025年6月30日止六個月，新秀丽品牌於歐洲的銷售淨額較截至2024年6月30日止六個月增長2.0百萬美元或0.8% (按不變匯率基準計算則增加0.6%)，相對平穩。

*TUMI*品牌截至2025年6月30日止六個月的銷售淨額較截至2024年6月30日止六個月減少11.5百萬美元或2.8% (按不變匯率基準計算則減少2.5%)，主要由於零售客戶流量減少和北美洲及亞洲區消費者支出下降所致，我們認為眾多高端及奢侈品牌受此影響。*TUMI*品牌於歐洲的銷售淨額增加2.4百萬美元或5.7% (按不變匯率基準計算則增加6.2%)，而於拉丁美洲增加0.4百萬美元或6.2% (按不變匯率基準計算則增加18.6%)，但以上增幅被北美洲的銷售淨額減少11.3百萬美元或4.9% (按不變匯率基準計算則減少4.7%) 以及亞洲的銷售淨額減少3.1百萬美元或2.3% (按不變匯率基準計算則減少2.5%) 所完全抵銷。



GREGORY

TARGHEE 45 Backpack

Net Sales by Brand (Continued)

Net sales of the *American Tourister* brand decreased by US\$42.8 million, or 13.9% (-12.7% on a constant currency basis), for the six months ended June 30, 2025, compared to the six months ended June 30, 2024. Net sales of the *American Tourister* brand in Asia decreased by US\$29.1 million, or 15.3% (-14.1% on a constant currency basis), due primarily to wholesale customers purchasing more cautiously amidst increased macroeconomic uncertainty and shifting trade policies, political instability impacting consumer discretionary spending in South Korea and softening consumer sentiment in India. Net sales of the *American Tourister* brand decreased in North America by US\$9.1 million, or 21.1% (-20.9% on a constant currency basis). The increased macroeconomic uncertainty disproportionately impacted *American Tourister* brand net sales in North America as wholesale customers continued to be more cautious with their purchasing. The period-over-period decline was also attributable to the non-recurrence of prior period promotions with certain wholesale customers. Net sales of the *American Tourister* brand decreased by US\$5.0 million, or 31.4% (-20.8% on a constant currency basis), in Latin America, due primarily to declining consumer confidence in Mexico. *American Tourister* brand net sales in Europe for the six months ended June 30, 2025 were relatively stable, up by US\$0.4 million, or 0.7% (+0.3% on a constant currency basis), compared to the six months ended June 30, 2024.



AMERICAN TOURISTER

STRATUM 3.0 Spinner Carry-on

按品牌劃分的銷售淨額 (續)

American Tourister 品牌截至2025年6月30日止六個月的銷售淨額較截至2024年6月30日止六個月減少42.8百萬美元或13.9% (按不變匯率基準計算則減少12.7%)。於亞洲，*American Tourister* 品牌的銷售淨額減少29.1百萬美元或15.3% (按不變匯率基準計算則減少14.1%)，主要是由於在宏觀經濟不確定因素增加及貿易政策變動之下，批發客戶在採購時更趨審慎，加上南韓政局不穩影響消費者自主支出及印度的消費者情緒轉弱所致。*American Tourister* 品牌於北美洲的銷售淨額減少9.1百萬美元或21.1% (按不變匯率基準計算則減少20.9%)。由於在宏觀經濟不確定因素下，批發客戶在採購時繼續更趨審慎，令*American Tourister* 品牌於北美洲的銷售淨額倍受影響。此外，出現同比下降亦歸因於去年同期個別批發客戶的促銷活動於今年並未舉行。*American Tourister* 品牌於拉丁美洲的銷售淨額則減少5.0百萬美元或31.4% (按不變匯率基準計算則減少20.8%)，主要是由於墨西哥消費者信心下降。截至2025年6月30日止六個月，*American Tourister* 品牌於歐洲的銷售淨額較截至2024年6月30日止六個月增加0.4百萬美元或0.7% (按不變匯率基準計算則增加0.3%)，相對平穩。



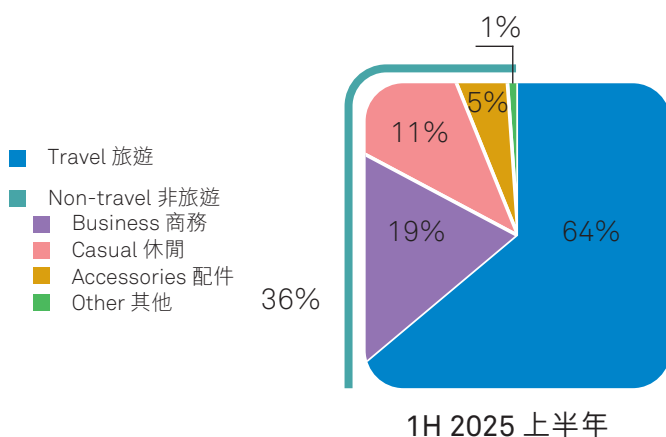
HIGH SIERRA

IMMERSE Backpacks

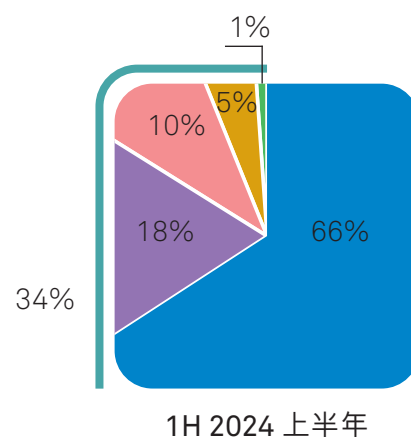
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

財務狀況及經營業績的管理層討論與分析

Net Sales by Product Category



按產品類別劃分的銷售淨額



We sell products in two principal product categories: travel and non-travel. The following table sets forth a breakdown of net sales by product category for the six months ended June 30, 2025 and June 30, 2024:

我們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2025年6月30日及2024年6月30日止六個月按產品類別劃分的銷售淨額明細：

	Six months ended June 30, 截至6月30日止六個月				1H 2025 vs. 1H 2024 2025年上半年與2024年上半年比較	
	2025		2024			
	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⁾
Net sales by product category: 按產品類別劃分的銷售淨額：						
Travel 旅遊	1,060.3	63.8%	1,160.8	65.6%	(8.7)%	(7.9)%
Non-travel ⁽¹⁾ 非旅遊 ⁽¹⁾	601.4	36.2%	607.7	34.4%	(1.1)%	0.1%
Total net sales 總銷售淨額	1,661.7	100.0%	1,768.5	100.0%	(6.0)%	(5.2)%

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 period under comparison to current period local currency results. See “—Non-IFRS Financial Measures – Constant Currency Net Sales Growth.”
按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本期間業績採用與其相比較期間的平均匯率計算所得。請參閱「—非IFRS財務計量工具—按不變匯率基準計算的銷售淨額增長」。



ROBOTECH Spinners and CARTER Backpack

AMERICAN TOURISTER

Net Sales by Product Category (Continued)

Net sales in the travel product category for the six months ended June 30, 2025 decreased by US\$100.5 million, or 8.7% (-7.9% on a constant currency basis), compared to the six months ended June 30, 2024. The period-over-period net sales decrease in travel products was primarily driven by wholesale customers purchasing more cautiously amidst increased macroeconomic uncertainty and shifting trade policies.

Total net sales in the non-travel product category for the six months ended June 30, 2025 decreased by US\$6.4 million, or 1.1% (but increased by 0.1% on a constant currency basis), compared to the six months ended June 30, 2024. As a percentage of net sales, non-travel net sales for the six months ended June 30, 2025 increased by 180 basis points to 36.2% from 34.4% for the six months ended June 30, 2024. This improvement was largely attributable to an increase in Gregory brand net sales, which increased by US\$6.0 million, or 15.6% (+14.7% on a constant currency basis), for the six months ended June 30, 2025 compared to the six months ended June 30, 2024, reflecting our focus on expanding beyond our core travel-related offerings and tapping into broader consumer needs.

按產品類別劃分的銷售淨額 (續)

旅遊產品類別截至2025年6月30日止六個月的銷售淨額較截至2024年6月30日止六個月減少100.5百萬美元或8.7% (按不變匯率基準計算則減少7.9%)。旅遊產品的銷售淨額同比減少主要是由於在宏觀經濟不確定因素增加及貿易政策變動之下，批發客戶在採購時更趨審慎。

非旅遊產品類別截至2025年6月30日止六個月的總銷售淨額較截至2024年6月30日止六個月減少6.4百萬美元或1.1% (按不變匯率基準計算則增加0.1%)。非旅遊產品類別的銷售淨額佔銷售淨額的百分比由截至2024年6月30日止六個月的34.4%上升至截至2025年6月30日止六個月的36.2%，上升180個基點。有關增幅主要由於Gregory品牌截至2025年6月30日止六個月的銷售淨額較截至2024年6月30日止六個月增加6.0百萬美元或15.6% (按不變匯率基準計算則增加14.7%)，反映我們致力擴展核心旅遊相關以外類別產品及發掘更廣泛的消費者需求。

RUGGED DURABILITY

GREGORY

LIGHTWEIGHT MOBILITY

Pack it all, and travel easy with the Alpaca Rolling Duffel. Rugged, yet lightweight, this bag is ready for any adventure.

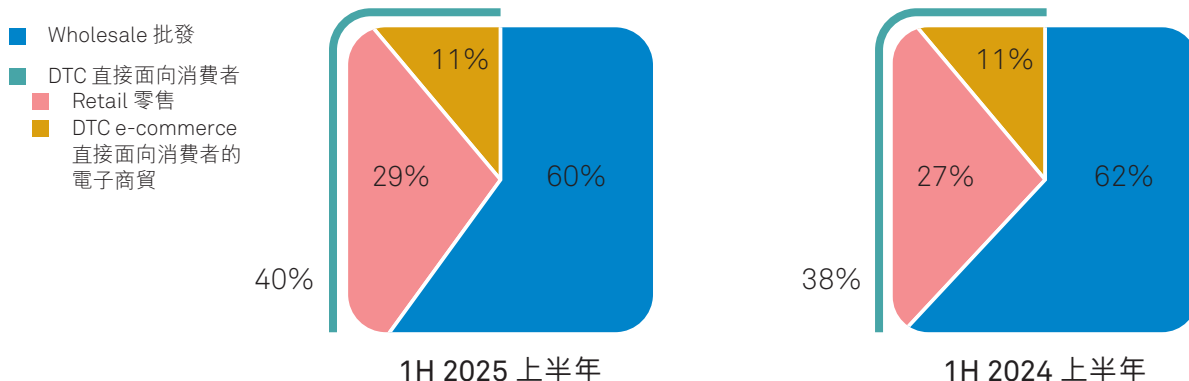
ALPACA Wheeled Duffel 100L

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

Net Sales by Distribution Channel

按分銷渠道劃分的銷售淨額



We sell our products through two primary distribution channels: wholesale and DTC. The following table sets forth a breakdown of net sales by distribution channel for the six months ended June 30, 2025 and June 30, 2024:

我們透過兩個主要分銷渠道銷售產品：批發及DTC。下表載列截至2025年6月30日及2024年6月30日止六個月按分銷渠道劃分的銷售淨額明細：

	Six months ended June 30, 截至6月30日止六個月		1H 2025 vs. 1H 2024 2025年上半年與2024年上半年比較			
	2025	2024	2025	2024	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⁾
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	
Wholesale ⁽¹⁾ 批發 ⁽¹⁾	1,002.9	60.4%	1,095.0	61.9%	(8.4)%	(7.4)%
DTC direct to consumer:						
Retail 零售	470.0	28.3%	482.7	27.3%	(2.6)%	(1.9)%
E-commerce 電子商貿	188.7	11.3%	190.8	10.8%	(1.1)%	(0.7)%
Total DTC 直接面向消費者總額	658.8	39.6%	673.5	38.1%	(2.2)%	(1.6)%
Total net sales 總銷售淨額	1,661.7	100.0%	1,768.5	100.0%	(6.0)%	(5.2)%

Notes 註釋

- (1) Includes licensing revenue of US\$0.6 million and US\$1.0 million for the six months ended June 30, 2025 and 2024, respectively.
分別包括截至2025年及2024年6月30日止六個月的0.6百萬美元及1.0百萬美元的授權收入。
- (2) Results stated on a constant currency basis, a non-IFRS financial measure, are calculated by applying the average exchange rate of the period under comparison to current period local currency results. See “Non-IFRS Financial Measures – Constant Currency Net Sales Growth.”
按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本期間業績採用與其相比較期間的平均匯率計算所得。請參閱「非IFRS財務計量工具 – 按不變匯率基準計算的銷售淨額增長」。



Pop-up at Manar Department Store, Switzerland

Net Sales by Distribution Channel (Continued)

Net sales in our wholesale channel for the six months ended June 30, 2025 decreased by US\$92.1 million, or 8.4% (-7.4% on a constant currency basis), compared to the six months ended June 30, 2024, primarily driven by wholesale customers purchasing more cautiously amidst increased macroeconomic uncertainty and shifting trade policies.

In contrast, our DTC channel showed greater resilience. Net sales in our DTC channel for the six months ended June 30, 2025 decreased by US\$14.8 million, or 2.2% (-1.6% on a constant currency basis), compared to the six months ended June 30, 2024, highlighting the strength of our direct connection with consumers. As a percentage of net sales, total DTC net sales for the six months ended June 30, 2025 increased by 150 basis points to 39.6% from 38.1% for the six months ended June 30, 2024.

Within the DTC retail channel, net sales from company-operated retail stores decreased by US\$12.7 million, or 2.6% (-1.9% on a constant currency basis), for the six months ended June 30, 2025, compared to the six months ended June 30, 2024. During the six months ended June 30, 2025, we added 45 company-operated retail stores and closed 24 company-operated retail stores, for a net addition of 21 company-operated retail stores. The total number of company-operated retail stores was 1,140 as of June 30, 2025, compared to 1,083 as of June 30, 2024, which we believe enhances our overall gross profit margin profile and elevates our brand presentation to the end consumer.

Same-store retail net sales decreased by US\$34.0 million, or 7.3% (-6.7% on a constant currency basis), for the six months ended June 30, 2025, compared to the six months ended June 30, 2024, reflecting reduced retail store traffic period-over-period. During the six months ended June 30, 2025, we recorded same-store net sales (i) decreases in North America of US\$16.0 million, or 8.5% (-8.3% on a constant currency basis), (ii) decreases in Asia of US\$11.2 million, or 8.5% (-9.0% on a constant currency basis), (iii) decreases in Europe of US\$5.0 million, or 4.5% (-4.7% on a constant currency basis), and (iv) decreases in Latin America of US\$1.7 million, or 4.7% but an increase of 3.8% on a constant currency basis. Our same-store analysis includes existing company-operated retail stores that had been opened for at least 12 months before the end of the relevant financial period.

Total DTC e-commerce net sales decreased by US\$2.1 million, or 1.1% (-0.7% on a constant currency basis), to US\$188.7 million (representing 11.3% of net sales) for the six months ended June 30, 2025, from US\$190.8 million (representing 10.8% of net sales) for the six months ended June 30, 2024. The period-over-period increase in the percentage of net sales from the DTC e-commerce channel reflected our continued investments in digital marketing and our e-commerce platforms.

按分銷渠道劃分的銷售淨額 (續)

截至2025年6月30日止六個月，我們批發渠道的銷售淨額較截至2024年6月30日止六個月減少92.1百萬美元或8.4%（按不變匯率基準計算則減少7.4%），主要是由於在宏觀經濟不確定因素增加及貿易政策變動之下，批發客戶在採購時更趨審慎。

相反，我們DTC渠道展現出更強韌力。截至2025年6月30日止六個月，我們DTC渠道的銷售淨額較截至2024年6月30日止六個月減少14.8百萬美元或2.2%（按不變匯率基準計算則減少1.6%），凸顯我們與消費者直接聯繫的優勢。DTC渠道的總銷售淨額佔銷售淨額的百分比由截至2024年6月30日止六個月的38.1%上升至截至2025年6月30日止六個月的39.6%，上升150個基點。

在DTC零售渠道內，截至2025年6月30日止六個月，自營零售店的銷售淨額較截至2024年6月30日止六個月減少12.7百萬美元或2.6%（按不變匯率基準計算則減少1.9%）。截至2025年6月30日止六個月，我們增設45家自營零售店，並關閉24家自營零售店，淨增設21家自營零售店。於2025年6月30日，自營零售店的總數為1,140家，而於2024年6月30日則為1,083家，改善了我們的整體毛利率，並提升了我們的品牌在終端消費者心目中的形象。

截至2025年6月30日止六個月同店零售銷售淨額較截至2024年6月30日止六個月減少34.0百萬美元或7.3%（按不變匯率基準計算則減少6.7%），反映零售店客戶流量同比有所減少。截至2025年6月30日止六個月，我們錄得(i)北美洲的同店銷售淨額減少16.0百萬美元或8.5%（按不變匯率基準計算則減少8.3%）；(ii)亞洲的同店銷售淨額減少11.2百萬美元或8.5%（按不變匯率基準計算則減少9.0%）；(iii)歐洲的同店銷售淨額減少5.0百萬美元或4.5%（按不變匯率基準計算則減少4.7%）；以及(iv)拉丁美洲的同店銷售淨額減少1.7百萬美元或4.7%（按不變匯率基準計算則增加3.8%）。我們的同店分析包括於有關財務期間完結前已營業最少12個月的現有自營零售店。

DTC電子商貿的總銷售淨額由截至2024年6月30日止六個月的190.8百萬美元（佔銷售淨額的10.8%）減少2.1百萬美元或1.1%（按不變匯率基準計算則減少0.7%）至截至2025年6月30日止六個月的188.7百萬美元（佔銷售淨額的11.3%）。DTC電子商貿渠道的銷售淨額百分比同比上升反映我們持續對數碼市場營銷及我們的電子商貿平台進行投資。

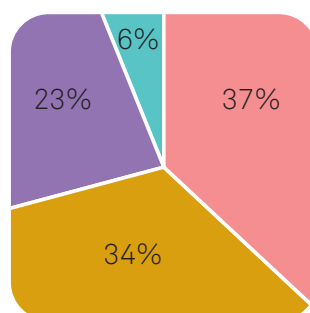
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

財務狀況及經營業績的管理層討論與分析

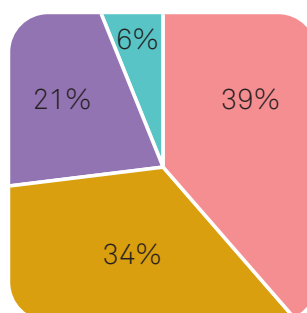
Net Sales by Region

按地區劃分的銷售淨額

■ Asia 亞洲
■ North America 北美洲
■ Europe 歐洲
■ Latin America 拉丁美洲



1H 2025 上半年



1H 2024 上半年

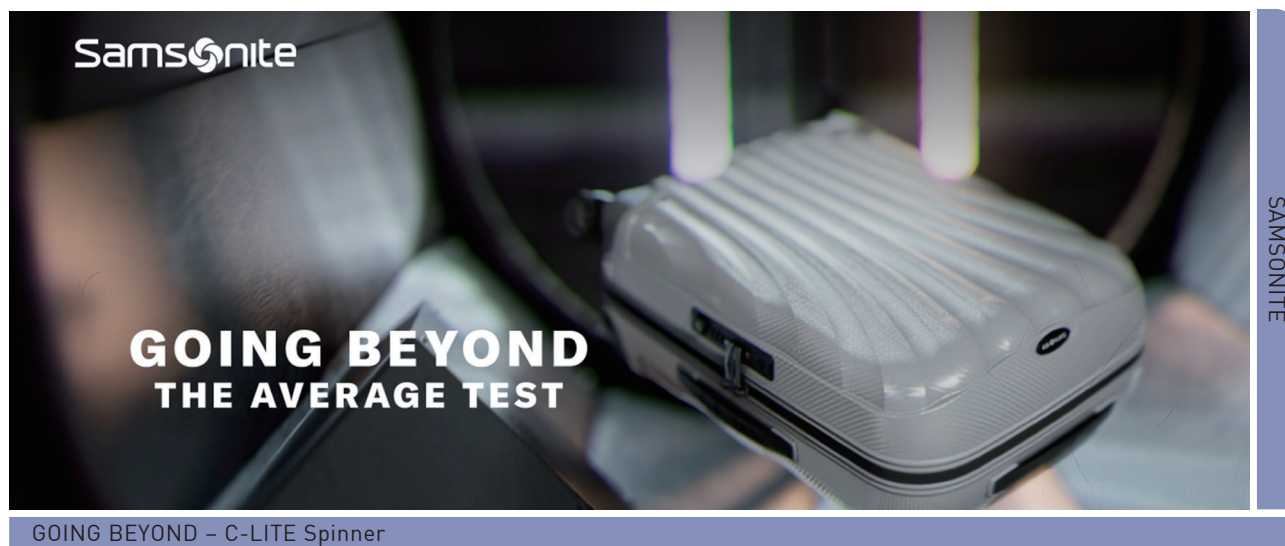
The following table sets forth a breakdown of net sales by region for the six months ended June 30, 2025 and June 30, 2024:

下表載列截至2025年6月30日及2024年6月30日止六個月按地區劃分的銷售淨額明細：

	Six months ended June 30, 截至6月30日止六個月				1H 2025 vs. 1H 2024 2025年上半年與2024年上半年比較	
	2025		2024			
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	625.7	37.7%	680.0	38.5%	(8.0)%	(7.3)%
North America 北美洲	560.6	33.7%	608.3	34.4%	(7.8)%	(7.7)%
Europe 歐洲	378.8	22.8%	372.3	21.0%	1.8%	1.6%
Latin America 拉丁美洲	96.4	5.8%	107.5	6.1%	(10.4)%	(1.0)%
Corporate 企業	0.2	0.0%	0.4	0.0%	(58.3)%	(58.3)%
Total net sales 總銷售淨額	1,661.7	100.0%	1,768.5	100.0%	(6.0)%	(5.2)%

Notes 註釋

- (1) The geographic location of our net sales generally reflects the country or territory from which our products were sold and does not necessarily indicate the country or territory in which our end customers were actually located.
我們銷售淨額的地域位置分佈一般反映出售產品的國家或地區，並不一定為終端客戶實際所在的國家或地區。
- (2) Results stated on a constant currency basis, a non-IFRS financial measure, are calculated by applying the average exchange rate of the period under comparison to current period local currency results. See "— Non-IFRS Financial Measures – Constant Currency Net Sales Growth."
按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本期間業績採用與其相比較期間的平均匯率計算所得。請參閱「— 非IFRS財務計量工具 — 按不變匯率基準計算的銷售淨額增長」。



GOING BEYOND – C-LITE Spinner

ASIA 亞洲

Net Sales
銷售淨額 **US\$625.7** million 百萬美元

Net Sales by Region (Continued)

Asia

Our net sales in Asia decreased by US\$54.3 million, or 8.0% (-7.3% on a constant currency basis), for the six months ended June 30, 2025, compared to the six months ended June 30, 2024. The net sales decrease in Asia period-over-period was largely attributable to higher macroeconomic uncertainty and shifting trade policies contributing to lower consumer confidence and spending.

For the six months ended June 30, 2025, net sales in China decreased by US\$8.8 million, or 6.0% (-5.5% on a constant currency basis) due to increased trade tensions, while net sales in South Korea decreased by US\$16.9 million, or 21.2% (-16.4% on a constant currency basis) due to political instability impacting consumer discretionary spending. Net sales in India and Japan were relatively stable period-over-period. For the six months ended June 30, 2025, net sales in India decreased by US\$3.5 million, or 3.2% (-0.1% on a constant currency basis), period-over-period. Net sales in Japan increased by US\$0.3 million, or 0.3% (but decreased by 1.8% on a constant currency basis), for the six months ended June 30, 2025, compared to a high net sales base for the six months ended June 30, 2024.

Net sales of the *Samsonite* brand in Asia decreased by US\$29.1 million, or 9.5% (-8.8% on a constant currency basis), and was largely attributable to macroeconomic uncertainty contributing to lower consumer confidence and spending. *TUMI* brand net sales decreased by US\$3.1 million, or 2.3% (-2.5% on a constant currency basis), period-over-period, due primarily to reduced retail traffic and decreased consumer spending, which we believe impacted many premium and luxury brands. Net sales of the *American Tourister* brand decreased by US\$29.1 million, or 15.3% (-14.1% on a constant currency basis), due primarily to wholesale customers purchasing more cautiously amidst higher macroeconomic uncertainty and shifting trade policies, political instability impacting consumer discretionary spending in South Korea and softening consumer sentiment in India. These net sales decreases were partially offset by a US\$5.8 million, or 31.8% (+30.3% on a constant currency basis), increase in *Gregory* brand net sales in Asia driven by distribution expansion and strong DTC growth, as well as new product innovations in the active lifestyle and core outdoor categories.



SAMSONITE

UNDERScore Backpack 15"

按地區劃分的銷售淨額 (續)

亞洲

截至2025年6月30日止六個月，我們於亞洲的銷售淨額較截至2024年6月30日止六個月減少54.3百萬美元或8.0%（按不變匯率基準計算則減少7.3%）。於亞洲的銷售淨額同比減少主要是由於在宏觀經濟不確定因素增加及貿易政策變動之下，批發客戶在採購時更趨審慎所致。

截至2025年6月30日止六個月，於中國的銷售淨額因貿易緊張局勢而減少8.8百萬美元或6.0%（按不變匯率基準計算則減少5.5%），而於南韓的銷售淨額則因政局不穩影響消費者自主支出而減少16.9百萬美元或21.2%（按不變匯率基準計算則減少16.4%）。於印度和日本的銷售淨額同比相對穩定。截至2025年6月30日止六個月，於印度的銷售淨額同比减少3.5百萬美元或3.2%（按不變匯率基準計算則減少0.1%）。與截至2024年6月30日止六個月的高銷售淨額基數相比，截至2025年6月30日止六個月於日本的銷售淨額增加0.3百萬美元或0.3%（按不變匯率基準計算則減少1.8%）。

新秀麗品牌於亞洲的銷售淨額同比减少29.1百萬美元或9.5%（按不變匯率基準計算則減少8.8%），主要是由於宏觀經濟不確定性導致消費者信心及開支下降。*TUMI*品牌的銷售淨額同比减少3.1百萬美元或2.3%（按不變匯率基準計算則減少2.5%），主要是由於零售客戶流量減少和消費者支出下降，我們認為眾多高端及奢侈品牌受此影響。*American Tourister*品牌的銷售淨額同比减少29.1百萬美元或15.3%（按不變匯率基準計算則減少14.1%），主要是由於在宏觀經濟不確定因素增加及貿易政策變動之下，批發客戶在採購時更趨審慎，加上南韓政局不穩影響消費者自主支出及印度的消費者情緒轉弱所致。該等銷售淨額減幅部分被*Gregory*品牌於亞洲區的銷售淨額增加5.8百萬美元或31.8%（按不變匯率基準計算則增加30.3%）所抵銷，此乃因擴大分銷及DTC之表現增長強勁，以及活躍生活方式及核心戶外類別的新產品創新所致。

NORTH AMERICA 北美洲

Net Sales
銷售淨額 **US\$560.6** million 百萬美元

Net Sales by Region (Continued)

North America

Our net sales in North America decreased by US\$47.7 million, or 7.8% (-7.7% on a constant currency basis), for the six months ended June 30, 2025, compared to the six months ended June 30, 2024.

Net sales of the *Samsonite* brand in North America decreased by US\$17.7 million, or 5.9% (-5.7% on a constant currency basis), period-over-period due primarily to lower consumer confidence in the United States, wholesale timing shifts that benefited net sales during the fourth quarter of 2024, but negatively impacted our net sales during the six months ended June 30, 2025, and delayed purchases by a wholesale customer during the second quarter of 2025. Net sales of the *TUMI* brand decreased by US\$11.3 million, or 4.9% (-4.7% on a constant currency basis), period-over-period due primarily to reduced retail traffic and decreased consumer spending, which we believe impacted many premium and luxury brands. Net sales of the *American Tourister* brand decreased by US\$9.1 million, or 21.1% (-20.9% on a constant currency basis), period-over-period as our wholesale customers continued to be more cautious with their inventory purchasing. The period-over-period decline was also attributable to the non-recurrence of prior period promotions with certain wholesale customers.



TUMI | MCLAREN Aero International Expandable 4 Wheeled Carry-on with McLaren Formula 1 Team Driver Lando Norris

按地區劃分的銷售淨額 (續)

北美洲

截至2025年6月30日止六個月，我們於北美洲的銷售淨額較截至2024年6月30日止六個月減少47.7百萬美元或7.8%（按不變匯率基準計算則減少7.7%）。

新秀麗品牌於北美洲的銷售淨額同比減少17.7百萬美元或5.9%（按不變匯率基準計算則減少5.7%），主要是由於美國消費者信心下降以及北美洲批發時間變動令2024年第四季度的銷售淨額受惠，惟對我們截至2025年6月30日止六個月的銷售淨額產生負面的影響，以及2025年第二季度一名批發客戶押後採購所致。*TUMI*品牌的銷售淨額同比減少11.3百萬美元或4.9%（按不變匯率基準計算則減少4.7%），主要是由於零售客戶流量減少和消費者支出下降所致，我們認為眾多高端及奢侈品牌受此影響。*American Tourister*品牌的銷售淨額同比減少9.1百萬美元或21.1%（按不變匯率基準計算則減少20.9%），乃由於批發客戶在採購存貨時繼續更趨審慎。此外，出現同比下降亦歸因於去年同期個別批發客戶的促銷活動於今年並未舉行所致。



AIRCONIC Spinners

AMERICAN TOURISTER

EUROPE 歐洲

Net Sales
銷售淨額 **US\$378.8** million 百萬美元

Net Sales by Region (Continued) Europe

Our net sales in Europe increased by US\$6.5 million, or 1.8% (+1.6% on a constant currency basis), for the six months ended June 30, 2025, compared to the six months ended June 30, 2024. While travel demand in Europe, and international travel to Europe, remained robust during the six months ended June 30, 2025, softening consumer confidence and demand led to net sales decreases in certain markets in the region. For the six months ended June 30, 2025, net sales in Germany increased by US\$4.9 million, or 10.4% (+9.0% on a constant currency basis), partially offset by a net sales decrease in the United Kingdom of US\$1.9 million, or 5.4% (-8.0% on a constant currency basis), period-over-period. Net sales in Italy and Spain were relatively stable for the six months ended June 30, 2025, compared to the six months ended June 30, 2024, increasing by 0.7% (+0.1% on a constant currency basis), and by 0.9% (+0.2% on a constant currency basis), respectively.

For the six months ended June 30, 2025, net sales of the *TUMI* brand in Europe increased by US\$2.4 million, or 5.7% (+6.2% on a constant currency basis), period-over-period, due primarily to nine net new company-operated *TUMI* brand store openings since June 30, 2024. Net sales of the *Samsonite* brand increased by US\$2.0 million, or 0.8% (+0.6% on a constant currency basis), compared to the six months ended June 30, 2024, and net sales of the *American Tourister* brand increased by US\$0.4 million, or 0.7% (+0.3% on a constant currency basis), compared to the six months ended June 30, 2024. The net sales increases for both the *Samsonite* and *American Tourister* brands were driven primarily by successful digital marketing campaigns during the six months ended June 30, 2025 on the region's DTC e-commerce channel and wholesale e-retailer channel platforms.



CITY PLUME 72h Bags

LIPALUT

按地區劃分的銷售淨額 (續) 歐洲

截至2025年6月30日止六個月，我們於歐洲的銷售淨額較截至2024年6月30日止六個月增加6.5百萬美元或1.8%（按不變匯率基準計算則增加1.6%）。儘管歐洲本身及國際往歐洲的旅遊需求在截至2025年6月30日止六個月保持強勁，區內部分市場的消費者信心和需求均有所下降，導致銷售淨額減少。截至2025年6月30日止六個月，於德國的銷售淨額同比增加4.9百萬美元或10.4%（按不變匯率基準計算則增加9.0%），部分被於英國的銷售淨額同比減少1.9百萬美元或5.4%（按不變匯率基準計算則減少8.0%）所抵銷。截至2025年6月30日止六個月，於意大利及西班牙的銷售淨額相對截至2024年6月30日止六個月保持平穩，分別增加0.7%（按不變匯率基準計算則增加0.1%）及0.9%（按不變匯率基準計算則增加0.2%）。

截至2025年6月30日止六個月，*TUMI*品牌於歐洲的銷售淨額同比增加2.4百萬美元或5.7%（按不變匯率基準計算則增加6.2%），主要是由於自2024年6月30日起淨增設九家新的*TUMI*品牌自營零售店。新秀麗品牌的銷售淨額較截至2024年6月30日止六個月增加2.0百萬美元或0.8%（按不變匯率基準計算則增加0.6%）。*American Tourister*品牌的銷售淨額較截至2024年6月30日止六個月增加0.4百萬美元或0.7%（按不變匯率基準計算則增加0.3%）。新秀麗和*American Tourister*品牌的銷售淨額增加主要是由於截至2025年6月30日止六個月有關區內DTC電子商貿渠道及批發網上零售商渠道平台的數碼營銷活動取得成功所致。

LATIN AMERICA 拉丁美洲



Net Sales
銷售淨額 **US\$96.4** million 百萬美元

Net Sales by Region (Continued)

Latin America

Our net sales in Latin America decreased by US\$11.1 million, or 10.4% (-1.0% on a constant currency basis), for the six months ended June 30, 2025, compared to the six months ended June 30, 2024. In addition to the significant foreign currency exchange impact on reported results, the net sales decrease in Latin America period-over-period was largely attributable to declining consumer confidence in Mexico and a softer back-to-school season in Chile. Net sales in Mexico for the six months ended June 30, 2025 decreased by US\$10.4 million, or 25.7% (-13.5% on a constant currency basis), compared to the six months ended June 30, 2024, while net sales in Chile decreased by US\$1.2 million, or 3.8% (-0.2% on a constant currency basis), period-over-period.

Net sales of the *Samsonite* brand in Latin America decreased by US\$5.0 million, or 11.4% (but increased by 0.2% on a constant currency basis), period-over-period. Net sales of the *American Tourister* brand decreased by US\$5.0 million, or 31.4% (-20.8% on a constant currency basis), for the six months ended June 30, 2025, compared to the six months ended June 30, 2024, due primarily to softening consumer confidence, particularly in Mexico, resulting in more cautious purchasing by wholesale customers. Net sales of the *TUMI* brand for the six months ended June 30, 2025 were US\$7.2 million, an increase of US\$0.4 million, or 6.2% (+18.6% on a constant currency basis), compared to the six months ended June 30, 2024, due primarily to two net new company-operated *TUMI* brand store openings since June 30, 2024.



XTREM

RAINPROOF Backpacks /
Crossbody Bag

按地區劃分的銷售淨額(續)

拉丁美洲

截至2025年6月30日止六個月，我們於拉丁美洲的銷售淨額較截至2024年6月30日止六個月減少11.1百萬美元或10.4%（按不變匯率基準計算則減少1.0%）。除了外幣匯率對所呈報業績的重大影響外，於拉丁美洲的銷售淨額同比下降主要是由於墨西哥消費者信心下降及智利開學季表現轉弱所致。截至2025年6月30日止六個月，於墨西哥的銷售淨額較截至2024年6月30日止六個月減少10.4百萬美元或25.7%（按不變匯率基準計算則減少13.5%），而於智利的銷售淨額則同比減少1.2百萬美元或3.8%（按不變匯率基準計算則減少0.2%）。

新秀丽品牌於拉丁美洲的銷售淨額同比減少5.0百萬美元或11.4%（按不變匯率基準計算則增加0.2%）。American Tourister品牌截至2025年6月30日止六個月的銷售淨額較截至2024年6月30日止六個月減少5.0百萬美元或31.4%（按不變匯率基準計算則減少20.8%），主要是由於消費者信心轉弱（尤其是墨西哥），導致批發客戶採購更為謹慎所致。TUMI品牌截至2025年6月30日止六個月的銷售淨額較截至2024年6月30日止六個月增加0.4百萬美元或6.2%（按不變匯率基準計算則增加18.6%）至7.2百萬美元，主要是由於自2024年6月30日起淨增設兩家新的TUMI品牌自營零售店。

Cost of Sales and Gross Profit

Cost of sales were US\$677.8 million (representing 40.8% of net sales) for the six months ended June 30, 2025 compared to US\$703.7 million (representing 39.8% of net sales) for the six months ended June 30, 2024, a decrease of US\$25.8 million, or 3.7%. The decrease in cost of sales was due primarily to the decrease in net sales during the same period.

Gross profit was US\$983.8 million for the six months ended June 30, 2025 compared to US\$1,064.8 million for the six months ended June 30, 2024, a decrease of US\$81.0 million, or 7.6%, due to the decrease in net sales. The gross profit margin was 59.2% for the six months ended June 30, 2025, compared to a record 60.2% for the six months ended June 30, 2024, a decrease of 100 basis points due primarily to unfavorable geographic net sales mix, including a decreased share of net sales from the higher-margin Asia region, as well as the effect of certain strategic promotional sales initiatives designed to drive sales volume, partially offset by an increased net sales contribution from our DTC channel.

Operating Expenses

Distribution Expenses

Distribution expenses were US\$529.5 million for the six months ended June 30, 2025 compared to US\$520.3 million for the six months ended June 30, 2024, an increase of US\$9.2 million, or 1.8%, due primarily to increased depreciation and amortization expense associated with 57 net new company-operated retail stores opened in the past 12 months, partially offset by decreased commissions resulting from lower net sales period-over-period. As a percentage of net sales, distribution expenses were 31.9% of net sales for the six months ended June 30, 2025, compared to 29.4% for the six months ended June 30, 2024, due primarily to the period-over-period decrease in net sales.

Marketing Expenses

Marketing expenses were US\$98.7 million for the six months ended June 30, 2025 compared to US\$117.4 million for the six months ended June 30, 2024, a decrease of US\$18.6 million, or 15.9%, as we adjusted advertising investments to appropriate levels in light of softer global consumer sentiment. As a percentage of net sales, marketing expenses decreased by 70 basis points to 5.9% of net sales for the six months ended June 30, 2025, compared to 6.6% for the six months ended June 30, 2024.

General and Administrative Expenses

General and administrative expenses were US\$114.1 million for the six months ended June 30, 2025 compared to US\$118.2 million for the six months ended June 30, 2024, a decrease of US\$4.1 million, or 3.4%, due primarily to lower incentive accruals period-over-period. As a percentage of net sales, general and administrative expenses increased to 6.9% for the six months ended June 30, 2025 from 6.7% for the six months ended June 30, 2024 due to the lower net sales base period-over-period.

銷售成本及毛利

截至2025年6月30日止六個月的銷售成本為677.8百萬美元（佔銷售淨額的40.8%），較截至2024年6月30日止六個月的703.7百萬美元（佔銷售淨額的39.8%）減少25.8百萬美元或3.7%。銷售成本減少主要由於同期銷售淨額減少。

截至2025年6月30日止六個月的毛利為983.8百萬美元，較截至2024年6月30日止六個月的1,064.8百萬美元減少81.0百萬美元或7.6%，乃由於銷售淨額減少。截至2025年6月30日止六個月的毛利率為59.2%，較截至2024年6月30日止六個月創紀錄的60.2%下降100個基點，主要由於地區銷售淨額組合的不利變動，包括毛利率較高的亞洲區所佔銷售淨額下降，以及一些為推動銷售量而實行的策略性促銷措施所致，惟部分被我們DTC渠道的銷售淨額貢獻上升所抵銷。

營運開支

分銷開支

截至2025年6月30日止六個月的分銷開支為529.5百萬美元，較截至2024年6月30日止六個月的520.3百萬美元增加9.2百萬美元或1.8%，主要是由於過去12個月淨增設57家新自營零售店相關的折舊及攤銷開支增加，部分被銷售淨額同比減少導致佣金減少所抵銷。截至2025年6月30日止六個月，分銷開支佔銷售淨額的百分比為31.9%，而截至2024年6月30日止六個月則為29.4%，主要由於銷售淨額同比減少所致。

營銷開支

截至2025年6月30日止六個月的營銷開支為98.7百萬美元，較截至2024年6月30日止六個月的117.4百萬美元減少18.6百萬美元或15.9%，原因在於我們因應全球消費者情緒轉弱而將廣告投入調整至適當水平。截至2025年6月30日止六個月，營銷開支佔銷售淨額5.9%，較截至2024年6月30日止六個月的6.6%下降70個基點。

一般及行政開支

截至2025年6月30日止六個月的一般及行政開支為114.1百萬美元，較截至2024年6月30日止六個月的118.2百萬美元減少4.1百萬美元或3.4%，主要是由於激勵應計費用同比減少所致。一般及行政開支佔銷售淨額的百分比由截至2024年6月30日止六個月的6.7%上升至截至2025年6月30日止六個月的6.9%，乃由於銷售淨額基數同比較低。

Impairment Reversals

The following table sets forth a breakdown of the non-cash impairment reversals for the six months ended June 30, 2024 (the “1H 2024 Impairment Reversals”). There were no impairment charges or reversals for the six months ended June 30, 2025.

(Expressed in millions of U.S. dollars)		(以百萬美元呈列)		Six months ended June 30, 截至6月30日止六個月	
Impairment reversals recognized on:	Functional Area	就以下各項確認的減值撥回：	功能範疇	2025	2024
Lease right-of-use assets	Distribution	租賃使用權資產	分銷	-	(5.1)
Total impairment reversals		減值撥回總額		-	(5.1)

In accordance with International Accounting Standards (“IAS”) 36, *Impairment of Assets* (“IAS 36”), we are required to evaluate our intangible assets with indefinite lives at least annually. We review the carrying amounts of our 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). We are also required to perform a review for impairment indicators at the end of each reporting period on our 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, we must estimate the recoverable amount of the asset or cash generating unit (“CGU”).

During the six months ended June 30, 2025, we determined there were no triggering events that indicated that our indefinite-lived intangible assets or other assets with finite lives were impaired or required review for potential reversal of previous impairments.

1H 2024 Impairment Reversals

Based on an evaluation of company-operated retail stores for the six months ended June 30, 2024, our management determined that the recoverable amount of certain stores within our retail store fleet, each of which represents an individual CGU, exceeded its corresponding net impaired carrying value, resulting in the reversal during the six months ended June 30, 2024, of certain non-cash impairment charges that had previously been recorded during the year ended December 31, 2020. For the six months ended June 30, 2024, we recognized a non-cash impairment reversal related to lease right-of-use assets totaling US\$5.1 million.

減值撥回

下表載列截至2024年6月30日止六個月的非現金減值撥回(「2024年上半年減值撥回」)明細。截至2025年6月30日止六個月，概無錄得任何減值費用或撥回：

根據國際會計準則(「IAS」)第36號資產減值(「IAS第36號」)，我們須至少每年評估無限可用年期的無形資產。我們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)。我們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，則我們須評估該資產或現金產生單位(「現金產生單位」)的可收回金額。

截至2025年6月30日止六個月，我們確定並無觸發事件顯示我們的無限可用年期的無形資產或有限可用年期的其他資產出現減值或需要審閱是否有需要作出減值撥回。

2024年上半年減值撥回

根據截至2024年6月30日止六個月對自營零售店作出的評估，我們的管理層釐定轄下零售店群(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6月30日止六個月撥回先前於截至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6月30日止六個月，我們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。



HOMEWARE Majestic Floral Classic Candle
FRAGRANCE Eau De Parfum Atlas / Awaken / Continuum
EYEWARE Zr3 037 Sunglasses
ACCESSORY Golf Cigar Case in Carbon

Other Expense and Income

Other expense for the six months ended June 30, 2025 was US\$3.1 million compared to US\$0.6 million of other income for the six months ended June 30, 2024. Other expense for the six months ended June 30, 2025 included US\$5.4 million in costs associated with the preparation for a potential dual listing of our securities in the United States and complying with related increased regulatory requirements, along with certain other miscellaneous income and expense items. Other income for the six months ended June 30, 2024 included gains from lease exits/remeasurements, partially offset by losses on the disposal of property, plant and equipment and certain other miscellaneous expense items.

Operating Profit

Operating profit was US\$238.4 million for the six months ended June 30, 2025 compared to US\$314.7 million for the six months ended June 30, 2024, a decrease of US\$76.3 million, or 24.2%, due primarily to the decrease in net sales period-over-period.

The following table sets forth a breakdown of the reported operating profit by segment for the six months ended June 30, 2025 and June 30, 2024:

		Six months ended June 30, 截至6月30日止六個月		
(Expressed in millions of U.S. dollars)	(以百萬美元呈列)	2025	2024	Percentage increase (decrease) 增加(減少) 百分比
Operating profit by region:	按地區劃分的銷售淨額：			
Asia	亞洲	117.1	157.5	(25.6)%
North America	北美洲	93.5	118.1	(20.9)%
Europe	歐洲	67.3	60.5	11.1%
Latin America	拉丁美洲	3.7	14.0	(73.8)%
Corporate	企業	(43.2)	(35.5)	21.9%
Operating profit	銷售淨額	238.4	314.7	(24.2)%

Asia

Operating profit in Asia for the six months ended June 30, 2025 decreased by US\$40.3 million, or 25.6%, compared to the six months ended June 30, 2024, due primarily to the US\$54.3 million decrease in net sales resulting in a US\$41.4 million decrease in gross profit, partially offset by a US\$7.4 million decrease in marketing expenses.

North America

Operating profit in North America for the six months ended June 30, 2025 decreased by US\$24.6 million, or 20.9%, compared to the six months ended June 30, 2024, mainly due to the US\$47.7 million decrease in net sales resulting in a US\$28.6 million decrease in gross profit.

其他開支及收入

截至2025年6月30日止六個月的其他開支為3.1百萬美元，而截至2024年6月30日止六個月的其他開支為0.6百萬美元。截至2025年6月30日止六個月的其他開支包括與籌備我們的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5.4百萬美元，以及若干其他雜項開支項目。截至2024年6月30日止六個月的其他收入包括租賃退出／重新計量的收益，部分被出售物業、廠房及設備的虧損以及若干其他雜項開支項目所抵銷。

經營溢利

經營溢利由截至2024年6月30日止六個月的314.7百萬美元減少76.3百萬美元或24.2%至截至2025年6月30日止六個月的238.4百萬美元，主要乃由於銷售淨額同比減少所致。

下表載列截至2025年6月30日及2024年6月30日止六個月按分部劃分的呈報經營溢利明細：

亞洲

截至2025年6月30日止六個月，亞洲的經營溢利較截至2024年6月30日止六個月減少40.3百萬美元或25.6%，主要由於銷售淨額減少54.3百萬美元導致毛利減少41.4百萬美元，部分被營銷開支減少7.4百萬美元所抵銷。

北美洲

截至2025年6月30日止六個月，北美洲的經營溢利較截至2024年6月30日止六個月減少24.6百萬美元或20.9%，主要由於銷售淨額減少47.7百萬美元導致毛利減少28.6百萬美元。

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Operating Profit (Continued)

Europe

Operating profit in Europe for the six months ended June 30, 2025 increased by US\$6.7 million, or 11.1%, compared to the six months ended June 30, 2024, due primarily to a US\$8.0 million reduction in marketing expenses, partially offset by a reduction of US\$1.4 million in gross profit.

Latin America

Operating profit in Latin America for the six months ended June 30, 2025 decreased by US\$10.3 million, or 73.8%, compared to the six months ended June 30, 2024, due to the US\$11.1 million decrease in net sales resulting in a US\$9.3 million decrease in gross profit.

Corporate

The corporate segment operating loss for the six months ended June 30, 2025 increased by US\$7.8 million, or 21.9%, compared to the six months ended June 30, 2024, due primarily to a US\$6.9 million increase in other expenses, which was primarily attributable to costs associated with the preparation for a potential dual listing of our securities in the United States and complying with related increased regulatory requirements.

Finance Income and Costs

The following table sets forth a breakdown of total finance costs for the six months ended June 30, 2025 and June 30, 2024:

經營溢利 (續)

歐洲

截至2025年6月30日止六個月，歐洲的經營溢利較截至2024年6月30日止六個月增加6.7百萬美元或11.1%，主要由於營銷開支減少8.0百萬美元，部分被毛利減少1.4百萬美元所抵銷。

拉丁美洲

截至2025年6月30日止六個月，拉丁美洲的經營溢利較截至2024年6月30日止六個月減少10.3百萬美元或73.8%，乃由於銷售淨額減少11.1百萬美元導致毛利減少9.3百萬美元。

企業

截至2025年6月30日止六個月，企業分部的經營虧損較截至2024年6月30日止六個月增加7.8百萬美元或21.9%，主要是由於其他開支增加6.9百萬美元，當中主要為籌備我們的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。

財務收入及費用

下表載列截至2025年6月30日及2024年6月30日止六個月的財務費用總額明細：

		Six months ended June 30, 截至6月30日止六個月	
(Expressed in millions of U.S. dollars)	(以百萬美元呈列)	2025	2024 (As Adjusted) ⁽¹⁾ (經調整) ⁽¹⁾
Recognized in profit or loss:	於損益中確認：		
Interest income	利息收入	5.4	7.9
Total finance income	財務收入總額	5.4	7.9
Interest expense on loans and borrowings	貸款及借款的利息開支	(48.7)	(45.7)
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)
Amortization of deferred financing costs	遞延融資成本攤銷	(1.2)	(1.6)
Interest expense on lease liabilities	租賃負債的利息開支	(18.4)	(17.0)
Change in fair value of put options ⁽¹⁾	認沽期權之公允價值變動 ⁽¹⁾	7.7	5.9
Net foreign exchange gain (loss)	外匯收益(虧損)淨額	3.1	(3.1)
Other finance costs	其他財務費用	(1.8)	(1.5)
Total finance costs ⁽¹⁾	財務費用總額 ⁽¹⁾	(59.2)	(72.5)
Net finance costs recognized in profit or loss ⁽¹⁾	於損益中確認的財務費用淨額 ⁽¹⁾	(53.7)	(64.5)

Note

(1) Effective since the third quarter of 2024, we 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 our majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2024 has been adjusted. All other financial statement captions for the six months ended June 30, 2024, 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 condensed consolidated interim financial statements for further discussion on this voluntary change in accounting policy.

註釋

(1) 我們自願對有關確認與我們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2024年的比較期間進行調整。本表中截至2024年6月30日止六個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，請參閱簡明綜合中期財務報表附註2(e)會計政策的自願變動。

Finance Income and Costs (Continued)

Net finance costs for the six months ended June 30, 2025 decreased by US\$10.8 million, or 16.8%, to US\$53.7 million, from US\$64.5 million for the six months ended June 30, 2024. This decrease was primarily attributable to the non-recurrence of a US\$9.5 million non-cash charge to derecognize certain deferred financing costs upon the refinancing of the Term Loan B Facility (as defined below in “—Liquidity and Capital Resources – Senior Credit Facilities”) during the six months ended June 30, 2024, and the US\$1.8 million increase in benefit from the change in fair value of non-controlling interest put options period-over-period, partially offset by a US\$2.9 million period-over-period increase in interest expense payable on borrowings under our Senior Credit Facilities (as defined below in “—Liquidity and Capital Resources – Senior Credit Facilities”).

Income Tax Expense

We recorded income tax expense of US\$54.6 million, resulting in an effective tax rate for operations of 29.6% for the six months ended June 30, 2025. The income tax expense recorded during the six months ended June 30, 2025 was due mainly to the US\$184.6 million reported profit before income tax and the tax expense associated with outstanding share options. For the six months ended June 30, 2024, we recorded income tax expense of US\$65.9 million, resulting in an effective tax rate for operations of 26.4%. The income tax expense recorded during the six months ended June 30, 2024 was due mainly to the US\$250.1 million reported profit before income tax, combined with withholding taxes on intra-group dividends.

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

財務收入及費用 (續)

財務費用淨額由截至2024年6月30日止六個月的64.5百萬美元減少10.8百萬美元或16.8%至截至2025年6月30日止六個月的53.7百萬美元。該跌幅主要由於截至2024年6月30日止六個月期間B定期貸款融通（定義見下文「—流動資金及資本資源—優先信貸融通」）再融資後終止確認若干遞延融資成本的非現金費用9.5百萬美元不再出現，以及因非控股權益認沽期權之公允價值變動所帶來的收益同比增加1.8百萬美元，部分被我們優先信貸融通（定義見下文「—流動資金及資本資源—優先信貸融通」）項下借款的應付利息開支同比增加2.9百萬美元所抵銷。

所得稅開支

我們於截至2025年6月30日止六個月錄得所得稅開支54.6百萬美元，導致營運實際稅率29.6%。截至2025年6月30日止六個月錄得所得稅開支，主要由於呈報的除所得稅前溢利184.6百萬美元，以及與尚未行使購股權相關的稅項開支所致。我們於截至2024年6月30日止六個月則錄得所得稅開支65.9百萬美元，導致營運實際稅率26.4%。截至2024年6月30日止六個月錄得所得稅開支，主要是由於呈報的除所得稅前溢利250.1百萬美元，加上集團內部股息的預扣稅所致。

就中期呈報而言，我們計算中期期間除所得稅前溢利時應用實際稅率。所呈報的實際稅率按我們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。各期間的實際稅率是基於管理層對預期整個財政年度的年度加權平均所得稅率的最佳估計，應用於期內除所得稅前溢利並就期內若干個別項目作出調整而確認。



AMERICAN TOURISTER

COLOR WAVES Carry-on



GREGORY

NANO 14/18 Daypacks

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

Cash Flows

The following table shows a summary of cash flows for the six months ended June 30, 2025 and June 30, 2024:

現金流量

下表呈列截至2025年6月30日及2024年6月30日止六個月的現金流量概要：

		Six months ended June 30, 截至6月30日止六個月		
(Expressed in millions of U.S. dollars)	(以百萬美元呈列)	2025	2024	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	121.7	192.9	(36.9)%
Net cash used in investing activities	投資活動所用現金淨額	(30.4)	(41.2)	(26.4)%
Net cash used in financing activities	融資活動所用現金淨額	(134.0)	(39.6)	238.5%
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(42.6)	112.1	nm
Cash and cash equivalents, at January 1	於1月1日的現金及現金等價物	676.3	716.6	(5.6)%
Effect of exchange rate changes	匯率變動的影響	35.3	(13.2)	nm
Cash and cash equivalents, at June 30	於6月30日的現金及現金等價物	669.1	815.5	(18.0)%

Note

nm Not meaningful.

註釋

nm 無意義。

Cash Flows Generated from Operating Activities

For the six months ended June 30, 2025, net cash generated from operating activities of US\$121.7 million was primarily composed of profit for the period of US\$130.0 million, adjusted for non-cash items and income tax expense included in net income, less interest paid on borrowings and lease liabilities of US\$67.2 million and income taxes paid of US\$69.9 million. Changes in operating assets and liabilities resulted in a cash outflow of US\$113.6 million driven primarily by changes in trade and other payables of US\$91.2 million and changes in trade and other receivables of US\$28.1 million.

經營活動所得現金流量

截至2025年6月30日止六個月，經營活動所得現金淨額121.7百萬美元主要包括期內溢利130.0百萬美元（經非現金項目及計入淨收入的所得稅開支調整，並減去借款及租賃負債的已付利息67.2百萬美元及已付所得稅69.9百萬美元）。經營資產及負債變動導致現金流出113.6百萬美元，主要因應付賬款及其他應付款項變動91.2百萬美元以及應收賬款及其他應收款項變動28.1百萬美元所致。

For the six months ended June 30, 2024, net cash generated from operating activities of US\$192.9 million was primarily composed of profit for the period of US\$184.2 million, adjusted for non-cash items and income tax expense included in net income, less interest paid on borrowings and lease liabilities of US\$62.8 million and income taxes paid of US\$85.2 million. Changes in operating assets and liabilities resulted in a cash outflow of US\$86.0 million driven primarily by changes in trade and other payables of US\$78.8 million and changes in trade and other receivables of US\$37.4 million.

截至2024年6月30日止六個月，經營活動所得現金淨額192.9百萬美元主要包括期內溢利184.2百萬美元（經非現金項目及計入淨收入的所得稅開支調整，並減去借款及租賃負債的已付利息62.8百萬美元及已付所得稅85.2百萬美元）。經營資產及負債變動導致現金流出86.0百萬美元，主要因應付賬款及其他應付款項變動78.8百萬美元以及應收賬款及其他應收款項變動37.4百萬美元所致。

Cash Flows Used in Investing Activities

Net cash flows used in investing activities for the six months ended June 30, 2025 were US\$30.4 million and were attributable to capital expenditures (comprising US\$27.7 million for the purchase of property, plant and equipment and US\$2.6 million for software purchases). For a discussion of capital expenditures, see “—Capital Expenditures.”

投資活動所用現金流量

截至2025年6月30日止六個月，投資活動所用現金流量淨額為30.4百萬美元，歸因於資本開支（包括購置物業、廠房及設備27.7百萬美元及採購軟件2.6百萬美元）。有關資本開支的討論，請參閱下文「—資本開支」。

Net cash flows used in investing activities for the six months ended June 30, 2024 were US\$41.2 million and were attributable to capital expenditures (comprising US\$39.1 million for the purchase of property, plant and equipment and US\$2.1 million for software purchases). For a discussion of capital expenditures, see “—Capital Expenditures.”

截至2024年6月30日止六個月，投資活動所用現金流量淨額為41.2百萬美元，歸因於資本開支（包括購置物業、廠房及設備39.1百萬美元及採購軟件2.1百萬美元）。有關資本開支的討論，請參閱下文「—資本開支」。

Cash Flows (Continued)

Cash Flows Used in Investing Activities (Continued)

Capital Expenditures

The following table sets forth our total capital expenditures for the six months ended June 30, 2025 and June 30, 2024:

		Six Months Ended June 30, 截至6月30日止六個月		
(Expressed in millions of U.S. dollars)	(以百萬美元呈列)	2025	2024	Percentage increase (decrease) 增加(減少) 百分比
Purchases of fixed assets:	購置固定資產：			
Buildings	樓宇	4.1	0.1	3,392.3%
Machinery, equipment, leasehold improvements and other	機器、設備、租賃物業裝修及其他	23.6	39.0	(39.5)%
Total purchases of fixed assets	固定資產購置總額	27.7	39.1	(29.2)%
Software purchases	採購軟件	2.6	2.1	26.0%
Total software purchases	採購軟件總額	2.6	2.1	26.0%
Total capital expenditures	資本開支總額	30.4	41.2	(26.4)%

Our total capital expenditures for the six months ended June 30, 2025 decreased by US\$10.9 million, or 26.4%, to US\$30.4 million, from US\$41.2 million for the six months ended June 30, 2024. The decrease in total capital expenditures was due primarily to fewer machinery and equipment additions as well as reduced leasehold improvements to existing retail locations period-over-period, partially offset by the expansion of our manufacturing facility in India.

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

Cash Flows Used in Financing Activities

Net cash flows used in financing activities for the six months ended June 30, 2025 were US\$134.0 million and were largely attributable to cash outflows of US\$79.8 million in principal payments on lease liabilities, share repurchases of US\$42.9 million and US\$11.7 million in dividend payments to non-controlling interests.

Net cash flows used in financing activities for the six months ended June 30, 2024 were US\$39.6 million and were largely attributable to cash outflows of US\$70.1 million in principal payments on lease liabilities and US\$11.1 million in dividend payments to non-controlling interests. The cash flows used in financing activities during the six months ended June 30, 2024 were partially offset by proceeds from share option exercises of US\$31.2 million.

現金流量 (續)

投資活動所用現金流量 (續)

資本開支

下表載列本公司截至2025年6月30日及2024年6月30日止六個月的資本開支總額：

我們的資本開支總額由截至2024年6月30日止六個月的41.2百萬美元減少10.9百萬美元或26.4%至截至2025年6月30日止六個月的30.4百萬美元。資本開支總額減少主要是由於機器及設備添置以及對現有零售點的租賃物業裝修同比減少，部分被本公司於印度擴充生產設施所抵銷。

我們擬繼續就物業、廠房及設備作出投放，以升級和擴充我們的零售店群，並投資於核心策略性功能範疇及投資於軟件以改善電子商貿平台及客戶參與能力，支持銷售增長。

融資活動所用現金流量

截至2025年6月30日止六個月，融資活動所用現金流量淨額為134.0百萬美元，主要由於租賃負債的本金付款的現金流出79.8百萬美元、股份回購的現金流出42.9百萬美元及及向非控股權益派付股息的現金流出11.7百萬美元。

截至2024年6月30日止六個月，融資活動所用現金流量淨額為39.6百萬美元，主要由於租賃負債的本金付款的現金流出70.1百萬美元及向非控股權益派付股息的現金流出11.1百萬美元。截至2024年6月30日止六個月，融資活動所用現金流量部分被行使購股權所得款項31.2百萬美元所抵銷。

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

Non-IFRS Financial Measures

In addition to our 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 our business, measure our performance, identify trends affecting us, formulate business plans and make strategic decisions.

We believe that these non-IFRS financial measures, when used in conjunction with our IFRS Accounting Standards financial information, allow investors to better evaluate our financial performance in comparison to other periods and to other companies in our 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. Our presentation of any non-IFRS financial measures should not be construed as an inference that our future results will be unaffected by unusual or nonrecurring items. Other companies in our industry may calculate non-IFRS financial measures differently, which may limit their usefulness as comparative measures.

Our non-IFRS financial measures have limitations as analytical tools and should not be considered in isolation or as a substitute for an analysis of our results under IFRS Accounting Standards. Constant currency net sales growth is limited as a metric to review our 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 us; 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, our 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 our reported profit. Some of the limitations of adjusted free cash flow include that it does not reflect our 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 our cash balance for a given period. Because of these and other limitations, our 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會計準則釐定我們的業績外，管理層亦會審視若干非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，以評估我們的業務、衡量我們的表現、識別影響我們的趨勢、制定業務計劃及作出策略決策。

我們相信，當該等非IFRS財務計量工具與我們的IFRS會計準則財務資料一同使用時，令投資者可將我們的財務表現與其他期間及我們行業內其他公司對比，從而更好地評估我們的財務表現。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。我們呈列任何非IFRS財務計量工具，不應被詮釋為推斷我們未來業績將不受不尋常或非經常性項目的影響。我們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。

我們的非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我們根據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檢討我們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我們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；不會反映我們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我們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我們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，亦不反映我們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，我們的非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

We present the percent change in constant currency net sales to supplement our net sales presented in accordance with IFRS Accounting Standards and to enhance investors' understanding of our global business performance by excluding the positive or negative period-over-period impact of foreign currency movements on our reported net sales. To present this information, current and comparative prior period results for entities with functional currencies other than U.S. dollars are converted into U.S. dollars by applying the average exchange rate of the period under comparison to current period local currency results rather than the actual exchange rates in effect during the respective periods. We believe 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 our core operating results.

Adjusted EBITDA and Adjusted EBITDA Margin

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 is defined as profit for the period, 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, a non-IFRS financial measure, is defined as adjusted EBITDA divided by net sales. We believe adjusted EBITDA and adjusted EBITDA margin provide additional information that is useful in gaining a more complete understanding of our operational performance and of the underlying trends of our business.

Adjusted EBITDA was US\$268.7 million for the six months ended June 30, 2025 compared to US\$333.5 million for the six months ended June 30, 2024, a decrease of US\$64.8 million, or 19.4%, due primarily to lower net sales period-over-period. Adjusted EBITDA margin was 16.2% for the six months ended June 30, 2025, compared to 18.9% for the six months ended June 30, 2024, due to lower gross profit margin and higher distribution and general and administrative expenses as a percentage of net sales, partially offset by lower marketing expenses as a percentage of net sales.

按不變匯率基準計算的銷售淨額增長

我們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同比的正面或負面影響，加深投資者對我們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期間及可比上一期間業績以當地貨幣呈列的本期間業績採用與其相比較期間的平均匯率（而非相關期間的實際匯率）換算為美元。我們相信，呈報按不變匯率基準計算的資料透過撇除未必能反映我們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。

經調整EBITDA及經調整EBITDA利潤率

經調整EBITDA（一項非IFRS財務計量工具）撇除多項成本、費用及貨項以及若干其他非現金費用的影響。經調整EBITDA定義為期內溢利，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（一項非IFRS財務計量工具）定義為經調整EBITDA除以銷售淨額。我們相信經調整EBITDA及經調整EBITDA利潤率會提供更多資訊，有利於更全面了解我們的經營表現及我們業務的相關趨勢。

經調整EBITDA由截至2024年6月30日止六個月的333.5百萬美元減少64.8百萬美元或19.4%至截至2025年6月30日止六個月的268.7百萬美元，主要是由於銷售淨額同比減少所致。截至2025年6月30日止六個月的經調整EBITDA利潤率為16.2%，而截至2024年6月30日止六個月的經調整EBITDA利潤率則為18.9%，乃由於毛利率減少以及分銷及一般及行政開支佔銷售淨額百分比上升，部分被營銷開支佔銷售淨額百分比下降所抵銷。



HI-LIFE Carry-on / Medium Wheeled Duffels



MADISON 3SX Backpack

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

Adjusted EBITDA and Adjusted EBITDA Margin (Continued)

The following table reconciles adjusted EBITDA and adjusted EBITDA margin to our profit for the period and profit margin, the most directly comparable financial measures stated in accordance with IFRS Accounting Standards, for the six months ended June 30, 2025 and June 30, 2024:

Six months ended June 30, 截至6月30日止六個月				
(Expressed in millions of U.S. dollars)	(以百萬美元呈列)	2025	2024 (As Adjusted) ⁽¹⁾ (經調整) ⁽¹⁾	Percentage increase (decrease) 增加(減少) 百分比
Profit for the period ⁽¹⁾	期內溢利 ⁽¹⁾	130.0	184.2	(29.4)%
Plus (minus):	加(減):			
Income tax expense	所得稅開支	54.6	65.9	(17.2)%
Finance costs ⁽¹⁾	財務費用 ⁽¹⁾	59.2	72.5	(18.3)%
Finance income	財務收入	(5.4)	(7.9)	(31.4)%
Operating profit	經營溢利	238.4	314.7	(24.2)%
Plus (minus):	加(減):			
Depreciation	折舊	30.9	24.1	28.5%
Total amortization	攤銷總額	92.0	82.7	11.2%
Share-based compensation expense	以股份支付的薪酬開支	4.5	7.3	(38.6)%
Impairment reversals	減值撥回	-	(5.1)	(100.0)%
Amortization of lease right-of-use assets	租賃使用權資產攤銷	(81.8)	(72.5)	12.7%
Interest expense on lease liabilities	租賃負債的利息開支	(18.4)	(17.0)	8.2%
Other adjustments ⁽²⁾	其他調整 ⁽²⁾	3.1	(0.6)	nm
Adjusted EBITDA ⁽³⁾	經調整EBITDA ⁽³⁾	268.7	333.5	(19.4)%
Net sales	銷售淨額	1,661.7	1,768.5	
Profit margin ^{(1), (4)}	利潤率 ^{(1), (4)}	7.8%	10.4%	
Adjusted EBITDA margin ⁽⁵⁾	經調整EBITDA利潤率 ⁽⁵⁾	16.2%	18.9%	

Notes

- (1) Effective since the third quarter of 2024, we 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 our majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2024 has been adjusted. All other financial statement captions for the six months ended June 30, 2024, 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 condensed consolidated interim financial statements for further discussion on this voluntary change in accounting policy.
- (2) Other adjustments primarily comprised 'Other (expense) and income' per the unaudited condensed consolidated statements of income.
- (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.
- (4) Profit margin is calculated by dividing profit for the period by net sales.
- (5) Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by net sales.

nm Not meaningful.

經調整EBITDA及經調整EBITDA利潤率(續)

下表載列截至2025年6月30日及2024年6月30日止六個月經調整EBITDA及經調整EBITDA利潤率與我們期內溢利及利潤率(根據IFRS會計準則呈列的最直接可比財務計量工具)的對賬:

註釋

- (1) 我們自願對有關確認與我們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2024年的比較期間進行調整。本表中截至2024年6月30日止六個月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，請參閱簡明綜合中期財務報表附註2(e)會計政策的自願變動。
 - (2) 其他調整主要包括未經審計簡明綜合收益表中的「其他(開支)及收入」。
 - (3) 經調整EBITDA撇除多項成本、費用及貨項以及若干其他非現金費用的影響。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) 利潤率以期內溢利除以銷售淨額計算所得。
 - (5) 經調整EBITDA利潤率以經調整EBITDA除以銷售淨額計算所得。
- nm 無意義。

Adjusted EBITDA and Adjusted EBITDA Margin (Continued)

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, which are non-IFRS financial measures, to profit (loss) for the period and profit margin, the most directly comparable financial measures stated in accordance with IFRS Accounting Standards, for the six months ended June 30, 2025 and June 30, 2024:

經調整EBITDA及經調整EBITDA利潤率(續)

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2025年6月30日及2024年6月30日止六個月經調整EBITDA及經調整EBITDA利潤率與期內溢利（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：

		Six months ended June 30, 2025 截至2025年6月30日止六個月					
(Expressed in millions of U.S. 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 企業	Total 總計
Profit (loss) for the period	期內溢利（虧損）	76.7	54.1	47.0	(0.3)	(47.4)	130.0
Plus (minus):	加（減）：						
Income tax expense	所得稅開支	10.8	12.5	16.4	0.1	14.7	54.6
Finance costs	財務費用	1.7	8.5	6.5	2.5	39.9	59.2
Finance income	財務收入	(2.3)	(0.3)	(1.0)	(0.3)	(1.6)	(5.4)
Inter-company charges (income) ⁽¹⁾	公司間費用（收入） ⁽¹⁾	30.1	18.7	(1.7)	1.7	(48.8)	-
Operating profit (loss)	經營溢利（虧損）	117.1	93.5	67.3	3.7	(43.2)	238.4
Plus (minus):	加（減）：						
Depreciation	折舊	14.5	7.0	7.5	1.8	0.1	30.9
Total amortization	攤銷總額	29.6	33.2	21.2	6.9	1.0	92.0
Share-based compensation expense	以股份支付的薪酬開支	-	0.6	0.3	-	3.6	4.5
Amortization of lease right-of-use assets	租賃使用權資產攤銷	(27.1)	(28.9)	(18.8)	(6.8)	(0.1)	(81.8)
Interest expense on lease liabilities	租賃負債的利息開支	(3.6)	(8.1)	(4.4)	(2.3)	(0.0)	(18.4)
Other adjustments ⁽²⁾	其他調整 ⁽²⁾	0.3	1.2	(5.9)	2.0	5.6	3.1
Adjusted EBITDA ⁽³⁾	經調整EBITDA ⁽³⁾	130.8	98.5	67.2	5.2	(33.1)	268.7
Net sales	銷售淨額	625.7	560.6	378.8	96.4	0.2	1,661.7
Profit margin ⁽⁴⁾	利潤率 ⁽⁴⁾	12.3%	9.6%	12.4%	(0.4)%	nm	7.8%
Adjusted EBITDA margin ⁽⁵⁾	經調整EBITDA利潤率 ⁽⁵⁾	20.9%	17.6%	17.7%	5.4%	nm	16.2%

Notes

- (1) Inter-company charges (income) by region include intra-group royalty income/expense and other cross-charges that eliminate in consolidation.
- (2) Other adjustments primarily comprised 'Other (expense) and income' per the unaudited condensed consolidated statements of income.
- (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.
- (4) Profit margin is calculated by dividing profit for the period by net sales.
- (5) Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by net sales.

nm Not meaningful.

註釋

- (1) 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) 其他調整主要包括未經審計簡明綜合收益表中的「其他（開支）及收入」。
- (3) 經調整EBITDA撇除多項成本、費用及貨項以及若干其他非現金費用的影響。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) 利潤率以期內溢利除以銷售淨額計算所得。
- (5) 經調整EBITDA利潤率以經調整EBITDA除以銷售淨額計算所得。

nm 無意義。

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

Adjusted EBITDA and Adjusted EBITDA Margin (Continued)

經調整EBITDA及經調整EBITDA 利潤率(續)

		Six Months ended June 30, 2024, As Adjusted ⁽¹⁾ 截至2024年6月30日止六個月(經調整) ⁽¹⁾					
(Expressed in millions of U.S. 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 企業	Total 總計
Profit (loss) for the period ⁽¹⁾	期內溢利(虧損) ⁽¹⁾	93.0	72.6	47.1	8.2	(36.7)	184.2
Plus (minus):	加(減):						
Income tax expense	所得稅開支	27.2	18.5	15.9	1.1	3.3	65.9
Finance costs ⁽¹⁾	財務費用 ⁽¹⁾	6.7	7.8	3.7	3.6	50.7	72.5
Finance income	財務收入	(1.9)	(0.5)	(1.4)	(1.1)	(3.1)	(7.9)
Inter-company charges (income) ⁽²⁾	公司間費用(收入) ⁽²⁾	32.5	19.7	(4.7)	2.1	(49.7)	-
Operating profit	經營溢利	157.5	118.1	60.5	14.0	(35.5)	314.7
Plus (minus):	加(減):						
Depreciation	折舊	11.4	5.5	5.6	1.5	0.1	24.1
Total amortization	攤銷總額	24.5	31.7	18.4	6.8	1.4	82.7
Share-based compensation expense	以股份支付的薪酬開支	-	0.9	2.4	0.0	4.0	7.3
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	(22.5)	(27.2)	(16.1)	(6.7)	(0.1)	(72.5)
Interest expense on lease liabilities	租賃負債的利息開支	(3.5)	(7.7)	(3.5)	(2.3)	(0.0)	(17.0)
Other adjustments ⁽³⁾	其他調整 ⁽³⁾	0.0	0.2	(0.7)	1.3	(1.4)	(0.6)
Adjusted EBITDA ⁽⁴⁾	經調整EBITDA ⁽⁴⁾	162.3	121.5	66.7	14.5	(31.5)	333.5
Net sales	銷售淨額	680.0	608.3	372.3	107.5	0.4	1,768.5
Profit margin ^{(1), (5)}	利潤率 ^{(1), (5)}	13.7%	11.9%	12.6%	7.6%	nm	10.4%
Adjusted EBITDA margin ⁽⁴⁾	經調整EBITDA利潤率 ⁽⁴⁾	23.9%	20.0%	17.9%	13.5%	nm	18.9%

Notes

- (1) Effective since the third quarter of 2024, we 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 our majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2024 has been adjusted. All other financial statement captions for the six months ended June 30, 2024, 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 condensed consolidated interim financial statements for further discussion on this voluntary change in accounting policy.
- (2) Inter-company charges (income) by region include intra-group royalty income/expense and other cross-charges that eliminate in consolidation.
- (3) Other adjustments primarily comprised 'Other (expense) and income' per the unaudited condensed consolidated statements of income.
- (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.
- (5) Profit margin is calculated by dividing profit for the period by net sales.
- (6) Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by net sales.

nm Not meaningful.

註釋

- (1) 我們自願對有關確認與我們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2024年的比較期間進行調整。本表中截至2024年6月30日止六個月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，請參閱簡明綜合中期財務報表附註2(e)會計政策的自願變動。
- (2) 按地區劃分的公司間費用(收入)包括集團內部的專利收入／開支及於綜合入賬時撇銷的其他相互開支。
- (3) 其他調整主要包括未經審計簡明綜合收益表中的「其他(開支)及收入」。
- (4) 經調整EBITDA撇除多項成本、費用及貨項以及若干其他非現金費用的影響。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) 利潤率以期內溢利除以銷售淨額計算所得。
- (6) 經調整EBITDA利潤率以經調整EBITDA除以銷售淨額計算所得。

nm 無意義。

Adjusted Net Income and Adjusted Earnings Per Share

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 our reported profit attributable to equity holders, which we believe helps to give securities analysts, investors and other interested parties a more complete understanding of our 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, potential U.S. dual listing preparedness costs 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 was US\$123.4 million for the six months ended June 30, 2025, compared to US\$174.0 million for the six months ended June 30, 2024, a decrease of US\$50.6 million, or 29.1%. The decrease in adjusted net income was due primarily to the decrease in gross profit caused by lower net sales, partially offset by the reduction in marketing expenses. Adjusted basic and diluted earnings per share were US\$0.089 and US\$0.088 per share, respectively, for the six months ended June 30, 2025, compared to US\$0.119 and US\$0.118 per share, respectively, for the six months ended June 30, 2024.

經調整淨收入及經調整每股盈利

經調整淨收入（一項非IFRS財務計量工具）撇除影響我們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，我們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我們的相關財務表現。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、可能在美國雙重上市的籌備費用及稅項調整。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2024年6月30日止六個月的174.0百萬美元減少50.6百萬美元或29.1%至截至2025年6月30日止六個月的123.4百萬美元。經調整淨收入減少主要由於銷售淨額減少導致毛利下降，部分被營銷開支減少所抵銷。截至2025年6月30日止六個月的經調整每股基本及攤薄盈利分別為每股0.089美元及0.088美元，而截至2024年6月30日止六個月則分別為每股0.119美元及0.118美元。



HARTMANN

RESERVE Medium Trunk / Extended Journey / Carry-on

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

Adjusted Net Income and Adjusted Earnings Per Share (Continued)

The following table reconciles our adjusted net income and adjusted basic and diluted earnings per share to profit for the period and basic and diluted earnings per share, the most directly comparable financial measures stated in accordance with IFRS Accounting Standards, for the six months ended June 30, 2025 and June 30, 2024:

經調整淨收入及經調整每股盈利 (續)

下表載列截至2025年6月30日及2024年6月30日止六個月我們的經調整淨收入及經調整每股基本及攤薄盈利與期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：

Six months ended June 30, 截至6月30日止六個月				
(Expressed in millions of U.S. dollars except per share data) (以百萬美元呈列，每股數據除外)	2025	2024 (As Adjusted) ⁽¹⁾ (經調整) ⁽¹⁾	Percentage increase (decrease) 增加(減少) 百分比	
Profit for the period ⁽¹⁾	130.0	184.2	(29.4)%	
Less: profit attributable to non-controlling interests	(11.8)	(14.8)	(20.3)%	
Profit attributable to the equity holders ⁽¹⁾	118.2	169.4	(30.2)%	
Plus (minus):				
Change in the fair value of put options included in finance costs ⁽¹⁾	(7.7)	(5.9)	31.1%	
Amortization of intangible assets	10.2	10.2	0.5%	
Derecognition of deferred financing costs associated with refinancing	-	9.5	(100.0)%	
Impairment reversals	-	(5.1)	(100.0)%	
Restructuring reversals	(0.3)	-	n/a	
U.S. dual listing preparedness costs	5.4	-	n/a	
Tax adjustments ⁽²⁾	(2.5)	(4.0)	(38.0)%	
Adjusted net income ⁽³⁾	123.4	174.0	(29.1)%	
Basic earnings per share ⁽¹⁾	0.085	0.116	(26.8)%	
Diluted earnings per share ⁽¹⁾	0.085	0.115	(26.4)%	
Adjusted basic earnings per share	0.089	0.119	(25.6)%	
Adjusted diluted earnings per share	0.088	0.118	(25.2)%	

Notes

- (1) Effective since the third quarter of 2024, we 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 our majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2024 has been adjusted. All other financial statement captions for the six months ended June 30, 2024, 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 condensed consolidated interim financial statements for further discussion on this voluntary change in accounting policy.
- (2) Tax adjustments represent the tax effect of the reconciling line items as included in the unaudited condensed consolidated statements of income based on the applicable tax rate in the jurisdiction where such costs were incurred.
- (3) Represents adjusted net income attributable to the equity holders.
- n/a Not applicable.

註釋

- (1) 我們自願對有關確認與我們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2024年的比較期間進行調整。本表中截至2024年6月30日止六個月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，請參閱簡明綜合中期財務報表附註2(e)會計政策的自願變動。
- (2) 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未經審計簡明綜合收益表的對賬項目的稅務影響。
- (3) 指股權持有人應佔經調整淨收入。
- n/a 不適用。

Adjusted Free Cash Flow

We define adjusted free cash flow, a non-IFRS financial measure, as cash generated from operating activities, less (i) purchases of property, plant and equipment and software and (ii) principal payments on lease liabilities. We believe adjusted free cash flow provides helpful additional information regarding our liquidity and our ability to generate cash after excluding the use of cash from certain of our 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.

The following table reconciles our adjusted free cash flow to our net cash generated from operating activities, the most directly comparable financial measure stated in accordance with IFRS Accounting Standards, for the six months ended June 30, 2025 and June 30, 2024:

		Six months ended June 30, 截至6月30日止六個月		
(Expressed in millions of U.S. dollars)	(以百萬美元呈列)	2025	2024	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	121.7	192.9	(36.9)%
Less:	減：			
Purchases of property, plant and equipment and software	購置物業、廠房及設備以及軟件	(30.4)	(41.2)	(26.4)%
Principal payments on lease liabilities	租賃負債的本金付款	(79.8)	(70.1)	14.0%
Adjusted free cash flow	經調整自由現金流量	11.5	81.6	(85.9)%

經調整自由現金流量

我們對經調整自由現金流量（一項非IFRS財務計量工具）的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。我們認為，經調整自由現金流量可有效提供有關我們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。

下表呈列截至2025年6月30日及2024年6月30日止六個月我們的經調整自由現金流量與我們的經營活動所得現金淨額（根據IFRS會計準則呈列的最直接可比財務計量工具）的對賬：

Liquidity and Capital Resources

Our capital management policies' primary objectives are to safeguard our ability to continue as a going concern, to provide returns for our shareholders and to fund capital expenditures, normal operating expenses, working capital needs and the payment of obligations. Our primary sources of liquidity are our cash flows from operating activities, invested cash, available lines of credit and, subject to shareholder approval, our ability to issue additional shares. We believe that our existing cash and estimated cash flows, along with current working capital and access to financing, will be sufficient to meet our foreseeable future operating and capital requirements for the next twelve months and future periods. See "—Cash Flows" above for a discussion of cash flows for the six months ended June 30, 2025 and June 30, 2024.

流動資金及資本資源

我們的資本管理政策的主要目標為保持我們的持續經營能力，為我們的股東帶來回報，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。我們的流動資金主要來源為經營活動之現金流量、投資現金、可用信貸額及我們增發股份（惟須待股東批准後方可作實）的能力。我們相信，我們的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。有關截至2025年6月30日及2024年6月30日止六個月現金流量的討論，請參閱上文「—現金流量」。



Pop-up Store at Starfield Suwon Shopping Mall in Seoul, South Korea

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

Liquidity and Capital Resources (Continued)

Indebtedness

The following table sets forth the carrying amount of our loans and borrowings as of June 30, 2025 and December 31, 2024:

(Expressed in millions of U.S. dollars)	(以百萬美元呈列)	June 30, 2025 2025年6月30日	December 31, 2024 2024年12月31日
Term Loan A Facility ⁽¹⁾	A定期貸款融通 ⁽¹⁾	760.0	770.0
Revolving Credit Facility ⁽¹⁾	循環信貸融通 ⁽¹⁾	100.0	100.0
2023 Senior Credit Facilities ⁽¹⁾	2023年優先信貸融通 ⁽¹⁾	860.0	870.0
2024 Term Loan B Facility ⁽¹⁾	2024年B定期貸款融通 ⁽¹⁾	495.0	497.5
Total Senior Credit Facilities ⁽¹⁾	優先信貸融通總額 ⁽¹⁾	1,355.0	1,367.5
Senior Notes ^{(2), (3)}	優先票據 ^{(2), (3)}	412.5	362.4
Other borrowings and obligations	其他借款及債務	63.4	49.0
Total loans and borrowings	貸款及借款總額	1,830.9	1,778.9
Less deferred financing costs	減遞延融資成本	(6.7)	(7.9)
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延融資成本	1,824.2	1,771.0

Notes

- (1) As defined below in "—Senior Credit Facilities."
- (2) The value of the Senior Notes, when translated from euros into U.S. dollars, will change relative to the fluctuation in the exchange rate between the euro and U.S. dollar at stated points in time.
- (3) As defined below in "—Senior Notes."

流動資金及資本資源 (續)

負債

下表載列我們於2025年6月30日及2024年12月31日的貸款及借款的賬面值：

註釋

- (1) 定義見下文「—優先信貸融通」。
- (2) 當優先票據由歐元換算為美元時，其價值將會隨著歐元兌美元匯率在所述時間內的波動而變動。
- (3) 定義見下文「—優先票據」。

The following table sets forth the interest rate profile of our interest-bearing financial instruments at June 30, 2025 and December 31, 2024:

下表載列我們於2025年6月30日及2024年12月31日的計息金融工具的利率概況：

(Expressed in millions of U.S. dollars)	(以百萬美元呈列)	June 30, 2025 2025年6月30日	December 31, 2024 2024年12月31日
Variable-rate instruments:	浮息工具：		
Financial assets	金融資產	13.7	17.9
Financial liabilities ⁽¹⁾	金融負債 ⁽¹⁾	(1,418.4)	(1,416.5)
Total variable-rate instruments	浮息工具總額	(1,404.7)	(1,398.6)
Fixed-rate instruments:	定息工具：		
Interest rate swap agreements – liabilities	利率掉期協議 – 負債	(1.5)	(2.2)
Financial liabilities ⁽²⁾	金融負債 ⁽²⁾	(412.5)	(362.4)
Total fixed-rate instruments	定息工具總額	(414.0)	(364.6)

Notes

- (1) Primarily reflects the Senior Credit Facilities.
- (2) Primarily reflects the Senior Notes.

註釋

- (1) 主要反映優先信貸融通。
- (2) 主要反映優先票據。



HARTMANN

METROPOLITAN 2 Executive Backpack

Liquidity and Capital Resources (Continued)

Indebtedness (Continued)

Senior Credit Facilities

On June 21, 2023, we and certain of our 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 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.”

On April 12, 2024 (the “2024 Refinancing Date”), we and certain of our 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 credit facilities provided under the Senior Credit Agreement are referred to herein as the “Senior Credit Facilities”.

On the 2024 Refinancing Date, we 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 our outstanding borrowings under the 2023 Term Loan B Facility, plus payment of transaction expenses.

As of June 30, 2025, we had outstanding borrowings of US\$760.0 million, US\$495.0 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, 2024, we 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.

流動資金及資本資源 (續)

負債 (續)

優先信貸融通

於2023年6月21日，我們與轄下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)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」。

於2024年4月12日（「2024年再融資日期」），我們與轄下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」）。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，我們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2025年6月30日，我們於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760.0百萬美元、495.0百萬美元及100.0百萬美元。於2024年12月31日，我們於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。



Ginza Store in Japan

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

Liquidity and Capital Resources (Continued)

Indebtedness (Continued)

Senior Credit Facilities (Continued)

Interest Rate

Interest on borrowings under the Term Loan A Facility and the Revolving Credit Facility is based on the Secured Overnight Financing Rate ("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 our corporate ratings.

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, we calculate 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.

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 our company and our 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.

流動資金及資本資源 (續)

負債 (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擔保隔夜融資利率（「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我們的企業評級計算所得的利率（以較低者為準）釐定。

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，我們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。

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），以及我們及轄下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。

Liquidity and Capital Resources (Continued)

Indebtedness (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 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, we and our 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”).

Guarantees and Security

The obligations of the borrowers under the Senior Credit Facilities are unconditionally guaranteed by us and certain of our 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 our ability and that of our restricted subsidiaries to: (i) incur additional indebtedness; (ii) pay dividends or distributions on our capital stock or redeem, repurchase or retire our capital stock or our other indebtedness; (iii) make investments, loans and acquisitions; (iv) engage in transactions with our affiliates; (v) sell assets, including capital stock of our subsidiaries; (vi) consolidate or merge; (vii) materially alter the business we conduct; (viii) incur liens; and (ix) prepay or amend any junior debt or subordinated debt.

In addition, the Senior Credit Agreement requires us to meet certain quarterly financial covenants. We are 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. We were in compliance with the Financial Covenants for the test period ended on June 30, 2025. 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).

流動資金及資本資源 (續)

負債 (續)

優先信貸融通 (續)

攤銷及最後到期日 (續)

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定期貸款融通常時訂明的到期日後至少90天），且於優先票據再融資生效後，我們及轄下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」）。

擔保及抵押

借款人於優先信貸融通項下的債項由我們及我們若干於盧森堡、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我們及轄下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)就我們的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)與轄下附屬公司進行交易；(v)出售資產（包括轄下附屬公司的股本）；(vi)整合或合併；(vii)重大改變我們的現行業務；(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，優先信貸協議規定我們須達成若干季度財務契諾。我們須維持(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。我們於截至2025年6月30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。

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

Liquidity and Capital Resources (Continued)

Indebtedness (Continued)

Deferred Financing Costs

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\$6.7 million and US\$7.9 million as of June 30, 2025 and December 31, 2024, respectively.

The amortization of deferred financing costs, which is included in interest expense, amounted to US\$1.2 million and US\$1.6 million for the six months ended June 30, 2025 and June 30, 2024, respectively.

During the six months ended June 30, 2024, we incurred US\$3.1 million of new financing costs in conjunction with entering into the 2024 Term Loan B Facility and recorded a non-cash charge in interest expense in the amount of US\$9.5 million related to unamortized deferred financing costs which were part of the net carrying value of the 2023 Term Loan B Facility settled with the Senior Credit Agreement.

流動資金及資本資源 (續)

負債 (續)

遞延融資成本

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2025年6月30日及2024年12月31日，貸款及借款總額分別包括遞延融資成本總額6.7百萬美元及7.9百萬美元。

截至2025年6月30日及2024年6月30日止六個月，計入利息開支的遞延融資成本的攤銷分別為1.2百萬美元及1.6百萬美元。

截至2024年6月30日止六個月，我們就訂立2024年B定期貸款融通而產生新的融資成本3.1百萬美元，並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。



Pop-up Store in London, UK

Liquidity and Capital Resources (Continued)

Indebtedness (Continued)

Interest Rate Swaps

We maintain interest rate swaps to hedge a portion of our interest rate exposure under the floating-rate Senior Credit Facilities by swapping certain U.S. dollar floating-rate bank borrowings with fixed-rate agreements. On June 18, 2024, we 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 30% of the principal amount of the Senior Credit Facilities as of June 30, 2025, which reduced a portion of our exposure to interest rate increases. The 2024 Swaps have fixed payments due monthly. The 2024 Swaps qualified as cash flow hedges. As of June 30, 2025 and December 31, 2024, the 2024 Swaps were marked-to-market, resulting in a net liability position to us in the amount of US\$1.5 million and US\$2.2 million, respectively, which was recorded as a liability with the effective portion of the gain (loss) deferred to other comprehensive income.

Senior Notes

As of June 30, 2025 and December 31, 2024, our 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\$412.5 million and US\$362.4 million as of June 30, 2025 and December 31, 2024. The Senior Notes will mature on May 15, 2026, 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 our direct or indirect wholly-owned subsidiaries (together, the “Senior Notes 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 our 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 (the “Indenture”) contains a number of customary negative covenants that, among other things and subject to certain exceptions, may restrict our ability and that of our restricted subsidiaries (including the Issuer) to: (i) incur or guarantee additional indebtedness, (ii) make investments or other restricted payments, (iii) create liens, (iv) sell assets and subsidiary stock, (v) pay dividends or make other distributions or repurchase or redeem the capital stock or subordinated debt of the Company or its restricted subsidiaries, (vi) engage in certain transactions with affiliates, (vii) enter into agreements that restrict the payment of dividends by subsidiaries or the repayment of inter-company loans and advances, (viii) engage in mergers or consolidations and (ix) impair the security interests in the Shared Collateral. The Indenture also contains certain customary provisions relating to events of default.

流動資金及資本資源 (續)

負債 (續)

利率掉期

我們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，我們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2025年6月30日，就優先信貸融通的本金額中約30%的等值金額而言，SOFR獲有效固定為約4.6%，此舉降低了我們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2025年6月30日及2024年12月31日，2024年掉期按市價計值，導致我們產生淨負債分別1.5百萬美元及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。

優先票據

於2025年6月30日及2024年12月31日，我們的間接全資附屬公司Samsonite Finco S.à r.l.（「發行人」）擁有發行在外將於2026年到期、本金總額為350.0百萬歐元年利率為3.500%之優先票據（「優先票據」），於2025年6月30日及2024年12月31日的賬面值分別為412.5百萬美元及362.4百萬美元。優先票據將於2026年5月15日到期，按固定年利率3.500%計息，並由本公司及轄下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我們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（「契約」）包含多個可限制我們及轄下受限制附屬公司（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。契約亦包含有關違約事件的若干慣常條文。

Liquidity and Capital Resources (Continued)

Indebtedness (Continued)

Senior Notes (Continued)

Due to their maturity on May 15, 2026, the Senior Notes carrying amount of US\$412.5 million as of June 30, 2025 is included in current loans and borrowings in the unaudited condensed consolidated statements of financial position. The Senior Notes carrying amount of US\$362.4 million as of December 31, 2024 was included in loans and borrowings in the non-current liabilities section in the consolidated statements of financial position.

Other Loans and Borrowings

Certain of our 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 entity. These credit lines provide short-term financing and working capital for the day-to-day business operations of certain of our entities, including overdraft, bank guarantees, and trade finance facilities. The majority of such credit lines are uncommitted facilities. The total aggregate outstanding amount of other loans and borrowings was US\$63.4 million and US\$49.0 million as of June 30, 2025 and December 31, 2024, respectively.

Hedging

Our non-U.S. subsidiaries periodically enter into forward contracts related to the purchase of inventories denominated primarily in U.S. dollars which are designated as cash flow hedges. Cash outflows associated with these derivatives as of June 30, 2025 are expected to be US\$99.7 million within one year.

流動資金及資本資源 (續)

負債 (續)

優先票據 (續)

由於優先票據將於2026年5月15日到期，於2025年6月30日的優先票據賬面值412.5百萬美元於未經審計簡明綜合財務狀況表計入流動貸款及借款。於2024年12月31日的優先票據賬面值362.4百萬美元則於綜合財務狀況表計入非流動負債項下的貸款及借款。

其他貸款及借款

我們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實體的功能貨幣計值的浮息工具。該等信貸額度為我們若干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2025年6月30日及2024年12月31日，其他貸款及借款的總額分別為63.4百萬美元及49.0百萬美元。

對沖

我們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2025年6月30日與此等衍生工具有關的現金流出預期於一年內為99.7百萬美元。

FREE ON BOARD

AMERICAN TOURISTER
SINCE 1933

CABIN BACKPACKS

TAKE2CABIN Backpacks

AMERICAN TOURISTER

The advertisement features a woman in a red jumpsuit and white shirt, smiling and carrying a blue and orange American Tourister backpack. To her right, a person in a red jumpsuit is walking, carrying a blue and orange American Tourister bag. The background is a solid orange color. The text 'FREE ON BOARD' is in large, bold, white letters at the top left. The American Tourister logo is in the top right. 'CABIN BACKPACKS' is in large, bold, white letters at the bottom. 'TAKE2CABIN Backpacks' is in white letters on a blue bar at the bottom left. 'AMERICAN TOURISTER' is written vertically in white letters on a blue bar on the right side.

Other Financial Information

Gearing Ratio

The following table sets forth the Company's loans and borrowings (excluding deferred financing costs), total equity and gearing ratio as of June 30, 2025 and December 31, 2024:

(Expressed in millions of U.S. dollars)	(以百萬美元呈列)	June 30, 2025 2025年6月30日	December 31, 2024 2024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)	1,830.9	1,778.9
Total equity	權益總額	1,498.2	1,545.0
Gearing ratio ⁽¹⁾	槓桿比率 ⁽¹⁾	122.2%	115.1%

Note

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

其他財務資料

槓桿比率

下表載列本公司於2025年6月30日及2024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：

註釋

(1) 按貸款及借款總額 (撇除遞延融資成本) 除以權益總額計算。

Contractual Obligations

The following table summarizes scheduled maturities of our contractual obligations for which cash flows are fixed and determinable as of June 30, 2025:

(Expressed in millions of U.S. 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	1,830.9	520.9	45.0	1,265.0	-
Open inventory purchase orders	尚未完成的存貨採購訂單	390.8	390.8	0.1	-	-
Future minimum contractual payments under lease liabilities	租賃負債的未來最低合約付款	726.9	192.8	157.2	263.6	113.2
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	5.0	5.0	0.0	-	-
Total	總計	2,953.6	1,109.5	202.2	1,528.6	113.2

合約責任

下表概述我們於2025年6月30日涉及固定且可予釐定現金流量的合約責任的預定到期日：

Off-Balance Sheet Arrangements

As of June 30, 2025, we did not have any material off-balance sheet arrangements or contingencies except as included in the table summarizing our contractual obligations above.

資產負債表外安排

於2025年6月30日，除上表概述我們的合約責任外，我們並無任何重大的資產負債表外安排或然項目。

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 our total assets and no material acquisitions and disposals of subsidiaries, associates and joint ventures by us for the six months ended June 30, 2025.

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2026年6月30日止六個月，我們概無持有佔我們總資產5%或以上的重大投資、亦未進行重大收購及出售附屬公司、聯營公司及合營企業。

Contingent Liabilities

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

或然負債

有關或然負債的詳情載於簡明綜合中期財務報表附註16或然負債。

Subsequent Events

Details of the events occurring subsequent to June 30, 2025 are set out in note 23 Subsequent Events to the condensed consolidated interim financial statements.

期後事項

有關於2025年6月30日後發生的事項詳情載於簡明綜合中期財務報表附註23期後事項。

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

Other Financial Information (Continued)

Other Information

Total current assets were US\$1,835.8 million and US\$1,742.6 million, and total assets less current liabilities were US\$3,609.1 million and US\$3,988.9 million, as of June 30, 2025 and December 31, 2024, respectively.

Strategic Review and Full-year Prospects

Our results of operations and financial highlights during the first six months ended June 30, 2025 are provided in more detail at “—Results of Operations and Financial Highlights” of this report.

Investment in Advertising and Promotion

Marketing expenses were US\$98.7 million for the six months ended June 30, 2025 compared to US\$117.4 million for the six months ended June 30, 2024, a decrease of US\$18.6 million, or 15.9%, as we adjusted advertising investments to appropriate levels in light of softer global consumer sentiment. As a percentage of net sales, marketing expenses decreased by 70 basis points to 5.9% of net sales for the six months ended June 30, 2025, compared to 6.6% for the six months ended June 30, 2024.

Introduction of New and Innovative Products to the Market

We continued to focus on innovation and ensuring that our 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 our customers.

其他財務資料 (續)

其他信息

於2025年6月30日及2024年12月31日，流動資產總額分別為1,835.8百萬美元及1,742.6百萬美元，資產總額減流動負債則分別為3,609.1百萬美元及3,988.9百萬美元。

策略評估及全年展望

我們截至2025年6月30日止首六個月的經營業績及財務摘要詳情載於本報告「—經營業績及財務摘要」。

投資於宣傳及推廣

截至2025年6月30日止六個月的營銷開支為98.7百萬美元，較截至2024年6月30日止六個月的117.4百萬美元減少18.6百萬美元或15.9%，原因在於我們因應全球消費者情緒轉弱而將廣告投入調整至適當水平。截至2025年6月30日止六個月，營銷開支佔銷售淨額5.9%，較截至2024年6月30日止六個月的6.6%下降70個基點。

於市場推出革新及創意產品

我們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，並可為我們的客戶提供優質及富有價值的產品。



ZENPOD Spinner

SAMSONITE - 2025 Red Dot Award-Winning Products
LITE-GEO™ Lite Backpacks

OCTOLITE NEO Spinner

Other Financial Information (Continued)

Strategic Review and Full-year Prospects (Continued)

Future Prospects

Our 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 our travel and non-travel product offerings.
- Grow sales in established markets and deepen penetration in emerging, high-growth regions.
- Expand our brand portfolio through accretive M&A.
- Drive operating leverage and expand margins as we grow.

We aim to increase shareholder value through sustainable revenue and earnings growth and adjusted free cash flow generation.

Near-term Focus:

- While we remain confident in longer-term travel tailwinds supporting our business, the current macroeconomic environment is uncertain with shifting trade policies and softer global consumer confidence, which are impacting near-term demand and make it more difficult to predict the second half of 2025.
- Although we expect net sales for the third quarter of 2025 will benefit from expected continued growth in global travel demand and comparing against a soft demand environment in the third quarter of 2024, we anticipate consumer sentiment to remain muted. This is due in part to ongoing trade policy uncertainties, along with inflationary pressures, which may further impact consumer demand. We believe there is potential for some level of sequential net sales improvement in the third quarter of 2025 relative to the second quarter of 2025, although the economic environment and consumer demand remain challenging to predict.

其他財務資料 (續)

策略評估及全年展望 (續)

未來前景

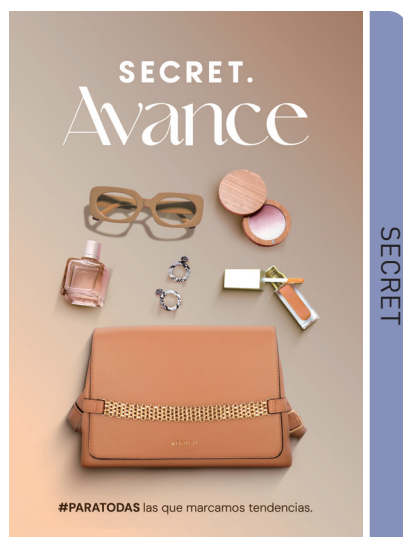
我們將繼續按照計劃實施中長期發展策略，同時專注於以下方面的工作：

- 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擴充及發展我們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。
- 透過增值併購擴充我們的品牌組合。
- 隨著我們的發展，推動經營槓桿效益及提升利潤率。

我們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。

短期重點：

- 儘管我們仍然深信旅遊趨勢長遠暢旺將為我們的業務帶來助力，目前宏觀經濟環境不確定，貿易政策變化不定，加上全球消費者信心轉弱，對短期內的需求造成影響，令2025年下半年的展望未盡明朗。
- 儘管我們預期全球旅遊需求持續增長，以及2024年第三季度的需求環境相對較弱應可令2025年第三季度的銷售淨額受惠，我們預料消費者情緒將繼續放緩，部分是由於貿易政策不確定因素持續以及通脹壓力可能進一步影響消費者需求所致。我們相信2025年第三季度的銷售淨額有機會較第二季度有一定改善，但經濟環境及消費者需求仍難以預測。



BILBAO Shoulder Bag



MOTHER Shoulder Bags

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

Other Financial Information (Continued)

Strategic Review and Full-year Prospects (Continued)

Future Prospects (Continued)

Near-term Focus: (Continued)

- Notwithstanding the current unsettled political and economic environment, we are confident in our long-term growth outlook. We believe our ongoing investments in new and exciting products, brand elevation, and channel and product category expansion will strengthen our business, and our focus on maintaining a robust margin profile is supported by disciplined expense management.
- We are focused on continuing to leverage our asset-light business model to invest in growth, return cash to our shareholders, and deleverage our balance sheet going forward.
- Preparations for a potential dual listing of the Company's securities in the United States remain ongoing. However, we are closely monitoring the current economic backdrop and market uncertainty. Our Board and management continue to believe a dual listing of the Company's securities in the United States will enhance value creation for our shareholders over time, and we are well-positioned to proceed once trading and market conditions improve.

Risk Factors

Details of the principal risks and uncertainties that may adversely impact our performance and the execution of our strategies are disclosed within the Risk Management and Internal Control section of the Corporate Governance Report included in our 2024 annual report. There were no significant changes to the Company's qualitative and quantitative market risks and risks associated with our loans and borrowings that may adversely impact our performance and execution of our strategies during the six months ended June 30, 2025.

其他財務資料 (續)

策略評估及全年展望 (續)

未來前景 (續)

短期重點：(續)

- 儘管目前的政治和經濟環境不定，我們對我們的長遠增長前景仍然充滿信心。我們相信持續投放於創新及出色的產品、升級品牌及擴展渠道和產品類別將加強我們的業務，而我們嚴格的開支管理將有助達成我們專注維持出色盈利狀況的目標。
- 展望未來，我們將繼續發揮輕資產商業模式優勢，投資於業務增長，向股東作出現金回報，並為資產負債表去槓桿。
- 本公司證券在美國雙重上市的籌備工作仍在進行中，但我們同時密切留意目前經濟狀況和市場的不明朗因素。我們的董事會及管理層仍然相信，隨著時間的推移，本公司證券在美國雙重上市將為股東加強創造價值。我們已做好準備，一旦交易及市場狀況有所改善即可推展相關工作。

風險因素

可能對我們的表現及策略的執行有不利影響的主要風險及不確定因素已於我們2024年年報所載企業管治報告的風險管理及內部控制一節中作出披露。截至2025年6月30日止六個月，有可能對我們的表現及策略的執行造成不利影響的本公司定性及定量市場風險以及與貸款及借款相關的風險並無重大變動。



Tram Advertising in Zurich, Switzerland

2025 INTERIM REPORT
UNAUDITED
CONDENSED
CONSOLIDATED
FINANCIAL STATEMENTS

2025 年中期報告
未經審計簡明綜合財務報表

INDEPENDENT AUDITORS' REVIEW REPORT

獨立核數師審閱報告

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

董事會及股東
新秀麗集團有限公司：

Results of Review of Condensed Consolidated Interim Financial Information

We have reviewed the accompanying condensed consolidated statement of financial position of Samsonite Group S.A. and its subsidiaries (the Company) as of June 30, 2025, the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month periods ended June 30, 2025 and 2024, and the related notes (collectively referred to as the condensed consolidated interim financial information).

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

Basis for Review Results

We conducted our reviews in accordance with auditing standards generally accepted in the United States of America (GAAS) applicable to reviews of interim financial information and in accordance with International Standards on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of condensed consolidated interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. A review of condensed consolidated interim financial information is substantially less in scope than an audit conducted in accordance with GAAS and the International Standards on Auditing, the objective of which is an expression of an opinion regarding the financial information as a whole, and accordingly, we do not express such an opinion. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our reviews. We believe that the results of the review procedures provide a reasonable basis for our conclusion.

Responsibilities of Management for the Condensed Consolidated Interim Financial Information

Management is responsible for the preparation and fair presentation of the condensed consolidated interim financial information in accordance with IAS 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board; this responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of condensed consolidated interim financial information that is free from material misstatement, whether due to fraud or error.

KPMG LLP

Boston, Massachusetts
August 13, 2025

簡明綜合中期財務資料的審閱結果

我們已審閱隨附的新秀麗集團有限公司及其附屬公司（貴公司）於2025年6月30日的簡明綜合財務狀況表以及截至2025年及2024年6月30日止六個月期間的相關簡明綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及相關附註（統稱簡明綜合中期財務資料）。

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

審閱結果基礎

我們根據適用於審閱中期財務資料的美利堅合眾國公認核數準則(GAAS)以及按照《國際審閱委聘準則》第2410號*由實體獨立核數師審閱中期財務資料*進行審閱。審閱簡明綜合中期財務資料主要包括進行分析程序，並向負責財務及會計事宜之人士作出查詢。審閱簡明綜合中期財務資料的範圍遠較按照GAAS及《國際審計準則》所進行之審核範圍小，而有關審核目的乃對整體財務資料發表意見，因此，我們並不發表該等意見。我們須獨立於貴公司，並根據與審閱有關的相關道德規定遵守其他道德責任。我們相信審閱程序結果為我們的結論提供合理基礎。

管理層對簡明綜合中期財務資料的責任

管理層須負責根據國際會計準則理事會頒佈的IAS第34號*中期財務報告*編製及公平呈列簡明綜合中期財務資料，此責任包括設計、實施及維護為編製及公平呈列簡明綜合中期財務資料相關的內部控制，使其不存在由於欺詐或錯誤而導致的重大錯誤陳述。

KPMG LLP

馬薩諸塞州波士頓
2025年8月13日

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

簡明綜合收益表（未經審計）

			Six months ended June 30, 截至6月30日止六個月	
(Expressed in millions of U.S. dollars, except per share data)	(以百萬美元呈列，每股數據除外)	Note 附註	2025	2024 (As Adjusted) ⁽¹⁾ (經調整) ⁽¹⁾
Net sales	銷售淨額	4	1,661.7	1,768.5
Cost of sales	銷售成本		(677.8)	(703.7)
Gross profit	毛利		983.8	1,064.8
Distribution expenses	分銷開支		(529.5)	(520.3)
Marketing expenses	營銷開支		(98.7)	(117.4)
General and administrative expenses	一般及行政開支		(114.1)	(118.2)
Impairment reversals	減值撥回	6, 17(a)	-	5.1
Other (expense) income	其他（開支）收入		(3.1)	0.6
Operating profit	經營溢利		238.4	314.7
Finance income	財務收入	19	5.4	7.9
Finance costs ⁽¹⁾	財務費用 ⁽¹⁾	19	(59.2)	(72.5)
Net finance costs ⁽¹⁾	財務費用淨額 ⁽¹⁾	19	(53.7)	(64.5)
Profit before income tax ⁽¹⁾	除所得稅前溢利 ⁽¹⁾		184.6	250.1
Income tax expense	所得稅開支	18(a)	(54.6)	(65.9)
Profit for the period ⁽¹⁾	期內溢利 ⁽¹⁾		130.0	184.2
Profit attributable to the equity holders ⁽¹⁾	股權持有人應佔溢利 ⁽¹⁾		118.2	169.4
Profit attributable to non-controlling interests	非控股權益應佔溢利		11.8	14.8
Profit for the period ⁽¹⁾	期內溢利 ⁽¹⁾		130.0	184.2
Earnings per share:	每股盈利：			
Basic earnings per share ⁽¹⁾	每股基本盈利 ⁽¹⁾	12	0.085	0.116
Diluted earnings per share ⁽¹⁾	每股攤薄盈利 ⁽¹⁾	12	0.085	0.115

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

隨附附註構成簡明綜合中期財務報表的一部分。

Note

- (1) See note 2(e) Voluntary Change in Accounting Policy to the condensed consolidated interim 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，請參閱簡明綜合中期財務報表附註2(e)會計政策的自願變動。

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

簡明綜合全面收益表(未經審計)

		Six months ended June 30, 截至6月30日止六個月	
(Expressed in millions of U.S. dollars)	(以百萬美元呈列)	Note 附註	2025 2024 (As Adjusted) ⁽¹⁾ (經調整) ⁽¹⁾
Profit for the period ⁽¹⁾	期內溢利 ⁽¹⁾		130.0 184.2
Other comprehensive income (loss):	其他全面收益(虧損):		
Items that are or may be reclassified subsequently to profit or loss:	其後會或可能重新分類至損益之項目:		
Changes in fair value of hedges, net of tax	對沖之公允價值變動(除稅後)	13(a), 18(b), 19	(4.5) (6.6)
Foreign currency translation gains (losses) for foreign operations	境外業務外幣匯兌收益(虧損)	18(b), 19	27.4 (25.7)
Other comprehensive income (loss)	其他全面收益(虧損)		22.9 (32.3)
Total comprehensive income for the period ⁽¹⁾	期內全面收益總額 ⁽¹⁾		152.9 151.9
Total comprehensive income attributable to the equity holders ⁽¹⁾	股權持有人應佔全面收益總額 ⁽¹⁾		141.1 139.4
Total comprehensive income attributable to non-controlling interests	非控股權益應佔全面收益總額		11.8 12.5
Total comprehensive income for the period ⁽¹⁾	期內全面收益總額 ⁽¹⁾		152.9 151.9

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

隨附附註構成簡明綜合中期財務報表的一部分。

Note

(1) See note 2(e) Voluntary Change in Accounting Policy to the condensed consolidated interim 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，請參閱簡明綜合中期財務報表附註2(e)會計政策的自願變動。

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

簡明綜合財務狀況表

		Note 附註	(Unaudited) (未經審計)	December 31, 2024
(Expressed in millions of U.S. dollars)	(以百萬美元呈列)		June 30, 2025 2025年6月30日	2024年12月31日
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	7	274.1	262.1
Lease right-of-use assets	租賃使用權資產	17(a)	563.6	499.2
Goodwill	商譽	8	830.8	819.6
Other intangible assets	其他無形資產	8	1,514.2	1,519.8
Deferred tax assets	遞延稅項資產		174.9	165.7
Other assets and receivables	其他資產及應收款項		38.2	70.2
Total non-current assets	非流動資產總額		3,395.9	3,336.6
Current Assets	流動資產			
Inventories	存貨	9	698.2	651.4
Trade and other receivables	應收賬款及其他應收款項	10	363.7	325.3
Prepaid expenses and other assets	預付費用及其他資產		104.8	89.6
Cash and cash equivalents	現金及現金等價物	11	669.1	676.3
Total current assets	流動資產總額		1,835.8	1,742.6
Total assets	資產總額		5,231.7	5,079.2
Equity and Liabilities	權益及負債			
Equity:	權益：			
Share capital	股本		14.6	14.6
Reserves	儲備		1,414.6	1,461.6
Total equity attributable to the equity holders	股權持有人應佔權益總額		1,429.3	1,476.2
Non-controlling interests	非控股權益		68.9	68.8
Total equity	權益總額		1,498.2	1,545.0
Non-current Liabilities	非流動負債			
Loans and borrowings	貸款及借款	13(a)	1,303.3	1,687.0
Lease liabilities	租賃負債	17(b)	459.7	406.6
Employee benefits	僱員福利	14	25.2	25.7
Non-controlling interest put options	非控股權益認沽期權	21(b)	118.3	126.0
Deferred tax liabilities	遞延稅項負債		197.8	190.3
Other liabilities	其他負債		6.8	8.3
Total non-current liabilities	非流動負債總額		2,111.0	2,443.9
Current Liabilities	流動負債			
Current loans and borrowings	流動貸款及借款	13(b)	520.9	84.0
Current portion of lease liabilities	租賃負債的即期部分	17(b)	159.5	145.4
Employee benefits	僱員福利	14	93.1	103.8
Trade and other payables	應付賬款及其他應付款項	15	817.6	712.1
Current tax liabilities	即期稅項負債		31.5	45.1
Total current liabilities	流動負債總額		1,622.6	1,090.3
Total liabilities	負債總額		3,733.6	3,534.2
Total equity and liabilities	權益及負債總額		5,231.7	5,079.2
Net current assets	流動資產淨額		213.3	652.3
Total assets less current liabilities	資產總額減流動負債		3,609.1	3,988.9

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

隨附附註構成簡明綜合中期財務報表的一部分。

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

簡明綜合權益變動表 (未經審計)

(Expressed in millions of U.S. dollars, except number of shares)	(以百萬美元呈列，每股數據除外)	Note 附註	Number of shares 股份數目	Share capital 股本
Six months ended June 30, 2025	截至2025年6月30日止六個月			
Balance, January 1, 2025	於2025年1月1日的結餘		1,399,607,499	14.6
Profit for the period	期內溢利		-	-
Other comprehensive income (loss):	其他全面收益 (虧損) :			
Changes in fair value of hedges, net of tax	對沖之公允價值變動 (除稅後)	13(a), 18(b)	-	-
Foreign currency translation gains for foreign operations	境外業務外幣匯兌收益	18(b), 19	-	-
Total comprehensive income (loss) for the period	期內全面收益 (虧損) 總額		-	-
Transactions with owners recorded directly in equity:	直接計入權益的與擁有人的交易 :			
Cash dividends declared to equity holders	向股權持有人宣派現金股息	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)	147,384	0.0
Vesting of time-based restricted share awards	歸屬時間掛鈎受限制股份獎勵	14(b)	1,678,610	0.0
Treasury share purchases	購買庫存股份	12(d)	(16,690,800)	-
Dividends paid to non-controlling interests	向非控股權益派付股息	12(c)	-	-
Balance, June 30, 2025	於2025年6月30日的結餘		1,384,742,693	14.6

(Expressed in millions of U.S. dollars, except number of shares)	(以百萬美元呈列，每股數據除外)	Note 附註	Number of shares 股份數目	Share capital 股本
Six months ended June 30, 2024	截至2024年6月30日止六個月			
Balance, January 1, 2024	於2024年1月1日的結餘		1,449,692,210	14.5
Profit for the period, as adjusted ⁽¹⁾	期內溢利 (經調整) ⁽¹⁾		-	-
Other comprehensive income (loss):	其他全面收益 (虧損) :			
Changes in fair value of hedges, net of tax	對沖之公允價值變動 (除稅後)	13(a), 18(b)	-	-
Foreign currency translation losses for foreign operations	境外業務外幣匯兌虧損	18(b), 19	-	-
Total comprehensive income (loss) for the period, as adjusted ⁽¹⁾	期內全面收益 (虧損) 總額 (經調整) ⁽¹⁾		-	-
Transactions with owners recorded directly in equity:	直接計入權益的與擁有人的交易 :			
Cash distributions declared to equity holders	向股權持有人宣派現金股息	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)	11,607,249	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
Dividends paid to non-controlling interests	向非控股權益派付股息	12(c)	-	-
Balance, June 30, 2024	於2024年6月30日的結餘		1,462,175,651	14.6

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

隨附附註構成簡明綜合中期財務報表的一部分。

Note

(1) See note 2(e) Voluntary Change in Accounting Policy to the condensed consolidated interim 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，請參閱簡明綜合中期財務報表附註2(e)會計政策的自願變動。

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)
簡明綜合權益變動表（未經審計）

Reserves 儲備					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
Additional paid-in capital 額外繳入股本	Treasury share reserve 庫存股份儲備	Translation reserve 換算儲備	Other reserves 其他儲備	Retained earnings 保留盈利			
1,150.9	(157.6)	(114.2)	99.6	482.9	1,476.2	68.8	1,545.0
-	-	-	-	118.2	118.2	11.8	130.0
-	-	-	(4.5)	-	(4.5)	(0.0)	(4.5)
-	-	27.4	-	-	27.4	0.0	27.4
-	-	27.4	(4.5)	118.2	141.1	11.8	152.9
-	-	-	-	(150.0)	(150.0)	-	(150.0)
-	-	-	4.5	-	4.5	-	4.5
0.4	-	-	(0.1)	-	0.3	-	0.3
4.6	-	-	(4.7)	-	-	-	-
-	(42.9)	-	-	-	(42.9)	-	(42.9)
-	-	-	-	-	-	(11.7)	(11.7)
1,155.9	(200.5)	(86.8)	94.9	451.1	1,429.3	68.9	1,498.2

Reserves 儲備				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
Additional paid-in capital 額外繳入股本	Translation reserve 換算儲備	Other reserves 其他儲備	Retained earnings 保留盈利			
1,108.0	(65.0)	106.2	287.3	1,451.0	66.7	1,517.7
-	-	-	169.4	169.4	14.8	184.2
-	-	(6.6)	-	(6.6)	0.0	(6.6)
-	(23.3)	-	-	(23.3)	(2.3)	(25.7)
-	(23.3)	(6.6)	169.4	139.4	12.5	151.9
-	-	-	(150.0)	(150.0)	-	(150.0)
-	-	7.3	-	7.3	-	7.3
40.5	-	(9.5)	-	31.2	-	31.2
2.3	-	(2.4)	-	-	-	-
-	-	-	-	-	(11.1)	(11.1)
1,150.8	(88.3)	95.0	306.6	1,478.9	68.1	1,547.0

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

簡明綜合現金流量表 (未經審計)

		Six months ended June 30, 截至6月30日止六個月	
(Expressed in millions of U.S. dollars)	(以百萬美元呈列)	Note 附註	2024 (As Adjusted) ⁽¹⁾ (經調整) ⁽¹⁾
Cash flows from operating activities:	經營活動之現金流量：		
Profit for the period ⁽¹⁾	期內溢利 ⁽¹⁾		130.0
Adjustments to reconcile profit for the period to net cash generated from operating activities:	作出調整以將期內溢利與經營活動所得現金淨額進行對賬：		
Depreciation	折舊	7	30.9
Amortization of intangible assets	無形資產攤銷	8	10.2
Amortization of lease right-of-use assets	租賃使用權資產攤銷	17(a)	81.8
Impairment reversals	減值撥回	6, 17(a)	-
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(b)	(7.7)
Non-cash share-based compensation expense	以股份支付的非現金薪酬開支	14(a)	4.5
Interest expense on borrowings and lease liabilities	借款及租賃負債的利息開支	13, 19	68.2
Non-cash charge to derecognize deferred financing costs	終止確認遞延融資成本的非現金費用	13, 19	-
Income tax expense	所得稅開支	18(a)	54.6
			372.4
Changes in operating assets and liabilities:	經營資產及負債變動：		
Trade and other receivables	應收賬款及其他應收款項		(28.1)
Inventories	存貨		(11.7)
Trade and other payables	應付賬款及其他應付款項		(91.2)
Other assets and liabilities	其他資產及負債		17.4
Cash generated from operating activities	經營活動所得現金		258.8
Interest paid on borrowings and lease liabilities	借款及租賃負債的已付利息		(67.2)
Income tax paid	已付所得稅		(69.9)
Net cash generated from operating activities	經營活動所得現金淨額		121.7
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	7	(30.4)
Net cash used in investing activities	投資活動所用現金淨額		(30.4)
Cash flows from financing activities:	融資活動之現金流量：		
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)	-
Settlement of 2023 Term Loan B Facility	結算2023年B定期貸款融通	13(a)	-
(Payments on) proceeds from Senior Credit Facilities	優先信貸融通(付款)所得款項	13(a)	(12.5)
Proceeds from other loans and borrowings	其他貸款及借款所得款項	13(a)	12.6
Principal payments on lease liabilities	租賃負債的本金付款	17(d)	(79.8)
Payment of financing costs	支付融資成本	13(a)	-
Proceeds from the exercise of share options	行使購股權所得款項	14	0.3
Purchase of treasury shares	購買庫存股份	12(d)	(42.9)
Dividend payments to non-controlling interests	向非控股權益派付股息	12(c)	(11.7)
Net cash used in financing activities	融資活動所用現金淨額		(134.0)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額		(42.6)
Cash and cash equivalents, at beginning of period	期初現金及現金等價物		676.3
Effect of exchange rate changes	匯率變動的影響		35.3
Cash and cash equivalents, at end of period	期末現金及現金等價物	11	669.1

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

隨附附註構成簡明綜合中期財務報表的一部分。

Note

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註釋

(1) 有關該會計政策的自願變動的進一步討論，請參閱簡明綜合中期財務報表附註2(e)會計政策的自願變動。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審計簡明綜合中期財務報表附註

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* and *American Tourister* 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.

The condensed consolidated interim financial statements were authorized for issuance by the Company’s Board of Directors (the “Board”) on August 13, 2025, and are unaudited. The Company’s auditor, KPMG LLP, performed a review in accordance with auditing standards generally accepted in the United States of America applicable to reviews of interim financial information and in accordance with International Standards on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

2. Basis of Preparation

(a) Statement of Compliance

The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “condensed consolidated interim financial statements” or “condensed consolidated interim financial information”). The condensed consolidated interim financial statements do not include all of the notes of the type normally included in annual consolidated financial statements and should be read in conjunction with the Company’s audited consolidated financial statements as of and for the year ended December 31, 2024, which were prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board (the “IASB”), which collective term includes all International Accounting Standards (“IAS”) and related interpretations.

1. 背景

新秀丽集團有限公司（前稱新秀丽國際有限公司），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丽、TUMI及American Tourister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。

簡明綜合中期財務報表於2025年8月13日經本公司董事會（「董事會」）授權刊發，但未經審計。本公司的核數師KPMG LLP已根據適用於審閱中期財務資料的美利堅合眾國公認核數準則以及按照《國際審閱委聘準則》第2410號由實體獨立核數師審閱中期財務資料進行審閱。

2. 編製基準

(a) 合規聲明

簡明綜合中期財務報表是根據《國際會計準則》第34號中期財務報告及《香港聯合交易所有限公司證券上市規則》的適用披露條文編製（「簡明綜合中期財務報表」或「簡明綜合中期財務資料」）。簡明綜合中期財務報表並未包含綜合年度財務報表中通常包含的所有附註，並應與本公司於2024年12月31日及截至該日止年度的經審計綜合財務報表一併閱讀，該等報表是根據國際會計準則理事會（「IASB」）頒佈的《國際財務報告會計準則》（「IFRS會計準則」）編製。該總稱包括所有《國際會計準則》（「IAS」）及相關詮釋。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審計簡明綜合中期財務報表附註

2. Basis of Preparation (Continued)

(b) Basis of Measurement

The condensed consolidated interim financial information has been prepared on the historical cost basis except as noted in the Summary of Material Accounting Policy Information in the Company's audited consolidated financial statements as of and for the year ended December 31, 2024.

Certain amounts presented in this report 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 report and between amounts in this report and other publicly available reports. All percentages and key figures were calculated using the underlying data in whole United States Dollars ("US\$", "USD" or "U.S. dollars").

(c) Functional and Presentation Currency

This condensed consolidated interim financial information is measured using the currency of the primary economic environment in which the Company's subsidiaries operate ("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, U.S. dollars, euros, Chinese renminbi, South Korean won, Japanese yen and Indian rupee.

Unless otherwise stated, the condensed consolidated interim financial statements are presented in U.S. dollars, which is the functional and presentation currency of the Company.

(d) Use of Judgments, Estimates and Assumptions

The preparation of the condensed consolidated interim 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 this condensed consolidated interim financial information and the reported amounts of revenues and expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

2. 編製基準 (續)

(b) 計量基準

簡明綜合中期財務資料已按歷史成本基準編製，惟本公司於2024年12月31日及截至該日止年度的經審計綜合財務報表內重大會計政策信息概要所述者除外。

除另有說明外，本報告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呈總數之間、本報告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報告中的金額與其他公開報告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。

(c) 功能及呈列貨幣

本簡明綜合中期財務資料乃以本公司附屬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、韓圓、日圓及印度盧比。

除另有載述者外，簡明綜合中期財務報表乃以本公司的功能及呈列貨幣美元呈列。

(d) 採用判斷、估計及假設

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

2. Basis of Preparation (Continued)

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

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

(e) Voluntary Change in Accounting Policy

During the third quarter ended September 30, 2024, 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 as previously disclosed. Before the voluntary change 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 was applied retrospectively and comparative periods were 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)

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。

(e) 會計政策的自願變動

於截至2024年9月30日止第三季度，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。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審計簡明綜合中期財務報表附註

2. Basis of Preparation (Continued)

(e) Voluntary Change in Accounting Policy (Continued)

This change in accounting policy had the following impacts for the six months ended June 30, 2024:

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2024年6月30日止六個月產生以下影響：

Condensed Consolidated Statement of Income (Unaudited) 簡明綜合收益表 (未經審計)

		For the six months ended June 30, 2024 截至2024年6月30日止六個月		
(Expressed in millions of U.S. dollars, except per share data)	(以百萬美元呈列，每股數據除外)	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	314.7	–	314.7
Finance income	財務收入	7.9	–	7.9
Finance costs	財務費用	(77.6)	5.1	(72.5)
Net finance costs	財務費用淨額	(69.7)	5.1	(64.5)
Profit before income tax	除所得稅前溢利	245.0	5.1	250.1
Income tax expense	所得稅開支	(65.9)	–	(65.9)
Profit for the period	期內溢利	179.1	5.1	184.2
Profit attributable to the equity holders	股權持有人應佔溢利	164.3	5.1	169.4
Profit attributable to non-controlling interests	非控股權益應佔溢利	14.8	–	14.8
Profit for the period	期內溢利	179.1	5.1	184.2
Earnings per share:	每股盈利：			
Basic earnings per share	每股基本盈利	0.113	0.003	0.116
Diluted earnings per share	每股攤薄盈利	0.112	0.003	0.115

Condensed Consolidated Statement of Comprehensive Income (Unaudited) 簡明綜合全面收益表 (未經審計)

		For the six months ended June 30, 2024 截至2024年6月30日止六個月		
(Expressed in millions of U.S. dollars)	(以百萬美元呈列)	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 period	期內溢利	179.1	5.1	184.2
Total comprehensive income for the period	期內全面收益總額	146.8	5.1	151.9
Total comprehensive income attributable to the equity holders	股權持有人應佔全面收益總額	134.3	5.1	139.4

2. Basis of Preparation (Continued)

(e) Voluntary Change in Accounting Policy (Continued)

Condensed Consolidated Statement of Changes in Equity (Unaudited) 簡明綜合權益變動表 (未經審計)

		For the six months ended June 30, 2024 截至2024年6月30日止六個月		
		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
(Expressed in millions of U.S. dollars)	(以百萬美元呈列)			
Retained earnings:	保留盈利：			
Profit for the period	期內溢利	164.3	5.1	169.4
Total comprehensive income for the period	期內全面收益總額	164.3	5.1	169.4
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	5.1	(5.1)	-
Total equity attributable to the equity holders:	股權持有人應佔權益總額：			
Profit for the period	期內溢利	164.3	5.1	169.4
Total comprehensive income for the period	期內全面收益總額	134.3	5.1	139.4
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	5.1	(5.1)	-
Total equity:	權益總額：			
Profit for the period	期內溢利	179.1	5.1	184.2
Total comprehensive income for the period	期內全面收益總額	146.8	5.1	151.9
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	5.1	(5.1)	-

Condensed Consolidated Statement of Cash Flows (Unaudited) 簡明綜合現金流量表 (未經審計)

		For the six months ended June 30, 2024 截至2024年6月30日止六個月		
		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
(Expressed in millions of U.S. dollars)	(以百萬美元呈列)			
Profit for the period	期內溢利	179.1	5.1	184.2
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	(0.8)	(5.1)	(5.9)
Net cash generated from operating activities	經營活動所得現金淨額	192.9	-	192.9

There was no impact to the associated liability, retained earnings, or cash provided by operating activities as a result of this change in accounting policy.

此會計政策變動對相關負債、保留盈利或經營活動所得現金並無影響。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審計簡明綜合中期財務報表附註

3. Summary of Material Accounting Policy Information

(a) Material Accounting Policy Information

Except as described below, the accounting policies and judgments applied by the Company used in the preparation of the condensed consolidated interim financial statements are consistent with those applied by the Company in the audited consolidated annual financial statements as of and for the year ended December 31, 2024. The changes in accounting policies described below are also expected to be reflected in the Company's consolidated financial statements as of and for the year ending December 31, 2025.

(b) Changes in Accounting Policies

The IASB has issued the following new, revised and amended IFRS Accounting Standards. For the purpose of preparing the condensed consolidated interim financial statements as of and for the six months ended June 30, 2025, the following standard became effective for the current reporting period.

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 became effective for accounting periods beginning on or after January 1, 2025. This amendment did not have a material impact on the financial statements of the Company.

(c) New Standards and Interpretations Not Yet Adopted

Certain new standards, amendments to standards and interpretations that may be applicable to the Company are not yet effective for the six months ended June 30, 2025, and have not been applied in preparing these consolidated interim financial statements.

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18") to achieve comparability of the financial performance of similar entities. IFRS 18, which will replace IAS 1, *Presentation of Financial Statements*, impacts the presentation of primary financial statements and notes, mainly the consolidated statements of income where companies will be required to present separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. IFRS 18 will require disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1, *Presentation of Financial Statements* are moved to IAS 8, *Accounting Policies*,

3. 重大會計政策信息概要

(a) 重大會計政策信息

除下文所述者外，本公司在編製簡明綜合中期財務報表時所應用的會計政策及判斷與本公司在2024年12月31日及截至該日止年度的經審計綜合年度財務報表所應用者貫徹一致，並預期下文所述會計政策的變動將於本公司於2025年12月31日及截至該日止年度的綜合財務報表中反映。

(b) 會計政策的變動

IASB已頒佈若干新訂、經修訂及經修改的IFRS會計準則。就編製於2025年6月30日及截至該日止六個月的簡明綜合中期財務報表而言，以下準則於本報告期間生效。

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。該修訂對本公司的財務報表並無重大影響。

(c) 尚未採納的新準則及詮釋

截至2025年6月30日止六個月，本公司可能適用的若干新準則、準則修訂及詮釋尚未生效，且編製該等綜合中期財務報表時並無應用。

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」）以令同類實體的財務表現能互相比較。IFRS第18號將取代IAS第1號財務報表的呈列，影響主要財務報表及附註的呈列，主要是規定在綜合收益表中將經營、投資及財務活動的收入及開支分類呈列，並規定就各個新分類提供小計。IFRS第18號將要求以一個單獨附註披露管理層界定的績效方法、加強對主要財務報表及附註之中分組（匯總及分列）及信息位置的規定。IAS第1號財務報表的呈列原本包括的部分規定移至IAS第8號會計政策、會計估計變動及錯誤，後者更名為IAS第8號財務報表編製基礎。隨着IFRS第18號發佈，IAS第7號現金流量表、IAS第

3. Summary of Material Accounting Policy Information (Continued)

- (c) **New Standards and Interpretations Not Yet Adopted** (Continued)
Changes in Accounting Estimates and Errors, which is renamed as IAS 8, *Basis of Preparation of Financial Statements*. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7, *Statement of Cash Flows*, IAS 33, *Earnings per Share* and IAS 34, *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual reporting 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 the presentation and disclosure of its consolidated financial statements.

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 fair value through other comprehensive income ("FVOCI") and added disclosure requirements for financial instruments with contingent features. The amendments are effective for annual reporting 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.

4. Segment Reporting

The reportable segments for the six months ended June 30, 2025 are consistent with the reportable segments included within the Company's audited consolidated financial statements as of and for the year ended December 31, 2024.

The Company's segment reporting information 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 primarily as follows: (i) "Asia"; (ii) "North America"; (iii) "Europe"; (iv) "Latin America"; and (v) "Corporate".

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

3. 重大會計政策信息概要 (續)

- (c) **尚未採納的新準則及詮釋** (續)
33號每股盈利及IAS第34號中期財務報告均作出有限但適用性廣泛的修訂。此外，其他IFRS會計準則亦有相應的輕微修訂。IFRS第18號及其他IFRS會計準則的相應修訂自2027年1月1日或之後開始的年度報告期間生效。允許提早應用，且比較資料需重述。本公司正在評估IFRS第18號對其綜合財務報表的呈列及披露的影響。

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報告期間生效，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。

4. 分部報告

截至2025年6月30日止六個月的可報告分部與於2024年12月31日及截至該日止年度的經審計綜合財務報表內的可報告分部一致。

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

與各可報告分部業績有關的資料載於下表。表現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。

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未經審計簡明綜合中期財務報表附註

4. Segment Reporting (Continued)

Segment information as of and for the six months ended June 30, 2025 and June 30, 2024 is as follows:

4. 分部報告 (續)

於2025年6月30日及2024年6月30日以及截至該日止六個月的分部資料如下：

		Six months ended June 30, 2025 截至2025年6月30日止六個月					
(Expressed in millions of U.S. 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 ⁽⁵⁾ 企業 ⁽⁵⁾	Consolidated 總計
External revenues	外部收益	625.7	560.6	378.8	96.4	0.2	1,661.7
Operating profit (loss)	經營溢利(虧損)	117.1	93.5	67.3	3.7	(43.2)	238.4
Depreciation and amortization ⁽¹⁾	折舊及攤銷 ⁽¹⁾	44.1	40.2	28.8	8.7	1.1	122.9
Total capital expenditures ⁽²⁾	資本開支總額 ⁽²⁾	7.7	10.7	9.4	1.3	1.2	30.4
Finance income	財務收入	2.3	0.3	1.0	0.3	1.6	5.4
Finance costs ⁽³⁾	財務費用 ⁽³⁾	(1.7)	(8.5)	(6.5)	(2.5)	(39.9)	(59.2)
Income tax expense	所得稅開支	(10.8)	(12.5)	(16.4)	(0.1)	(14.7)	(54.6)
Total assets	資產總額	1,434.5	1,515.1	894.6	193.3	1,194.2	5,231.7
Total liabilities	負債總額	674.9	975.2	489.0	85.8	1,508.5	3,733.6

		Six months ended June 30, 2024, As Adjusted ⁽⁴⁾ 截至2024年6月30日止六個月(經調整) ⁽⁴⁾					
(Expressed in millions of U.S. 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 ⁽⁵⁾ 企業 ⁽⁵⁾	Consolidated 總計
External revenues	外部收益	680.0	608.3	372.3	107.5	0.4	1,768.5
Operating profit (loss)	經營溢利(虧損)	157.5	118.1	60.5	14.0	(35.5)	314.7
Depreciation and amortization ⁽¹⁾	折舊及攤銷 ⁽¹⁾	35.8	37.1	24.0	8.3	1.4	106.7
Total capital expenditures ⁽²⁾	資本開支總額 ⁽²⁾	10.8	14.7	12.8	2.5	0.4	41.2
Impairment reversals	減值撥回	(5.1)	-	-	-	-	(5.1)
Finance income	財務收入	1.9	0.5	1.4	1.1	3.1	7.9
Finance costs ^{(3), (4)}	財務費用 ^{(3), (4)}	(6.7)	(7.8)	(3.7)	(3.6)	(50.7)	(72.5)
Income tax expense	所得稅開支	(27.2)	(18.5)	(15.9)	(1.1)	(3.3)	(65.9)
Total assets	資產總額	1,387.2	1,465.0	826.7	188.2	1,313.9	5,181.0
Total liabilities	負債總額	658.8	937.8	356.0	89.3	1,592.3	3,634.1

Notes

- (1) Depreciation and amortization expense for the six months ended June 30, 2025 and June 30, 2024 includes amortization expense associated with lease right-of-use assets recorded in accordance with IFRS 16, *Leases* ("IFRS 16").
- (2) Total capital expenditures comprise the purchases of property, plant and equipment and software.
- (3) Finance costs for the six months ended June 30, 2025 and June 30, 2024 included interest expense on financial liabilities, 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.
- (4) 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 its majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2024 has been adjusted. All other financial statement captions for the six months ended June 30, 2024, 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 condensed consolidated interim financial statements for further discussion on this voluntary change in accounting policy.
- (5) The Corporate segment's total assets and total liabilities included inter-company elimination entries that occur across all segments of the Company.

註釋

- (1) 截至2025年6月30日及2024年6月30日止六個月的折舊及攤銷費用包括根據IFRS第16號租賃(「IFRS第16號」)入賬的租賃使用權資產相關攤銷費用。
- (2) 資本開支總額包括購置物業、廠房及設備以及採購軟件費用。
- (3) 截至2025年6月30日及2024年6月30日止六個月的財務費用包括按淨額基準呈列的金融負債的利息開支、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) 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2024年的比較期間進行調整。本表中截至2024年6月30日止六個月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，請參閱簡明綜合中期財務報表附註2(e)會計政策的自願變動。
- (5) 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。

4. Segment Reporting (Continued)

The following table sets forth a disaggregation of net sales by brand for the six months ended June 30, 2025 and June 30, 2024:

(Expressed in millions of U.S. dollars) (以百萬美元呈列)		Six months ended June 30, 截至6月30日止六個月	
		2025	2024
Net sales by brand:	按品牌劃分的銷售淨額：		
Samsonite	新秀丽	854.1	903.8
TUMI	TUMI	402.4	413.9
American Tourister	American Tourister	264.6	307.4
Other ⁽¹⁾	其他 ⁽¹⁾	140.5	143.4
Total net sales	總銷售淨額	1,661.7	1,768.5

Note

(1) "Other" includes certain other non-core brands that the Company owns, such as Gregory, High Sierra, Kamiliant, Xtrem, Lipault, Hartmann, Saxoline and Secret, as well as certain third-party brands.

4. 分部報告 (續)

下表載列截至2025年6月30日及2024年6月30日止六個月按品牌劃分的銷售淨額明細：

註釋

(1) 「其他」包括Gregory、High Sierra、Kamiliant、Xtrem、Lipault、Hartmann、Saxoline及Secret等若干其他非核心的自有品牌，以及若干第三方品牌。

The following table sets forth a disaggregation of net sales by product category for the six months ended June 30, 2025 and June 30, 2024:

(Expressed in millions of U.S. dollars) (以百萬美元呈列)		Six months ended June 30, 截至6月30日止六個月	
		2025	2024
Net sales by product category:	按產品類別劃分的銷售淨額：		
Travel	旅遊	1,060.3	1,160.8
Non-travel ⁽¹⁾	非旅遊 ⁽¹⁾	601.4	607.7
Total net sales	總銷售淨額	1,661.7	1,768.5

Note

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

下表載列截至2025年6月30日及2024年6月30日止六個月按產品類別劃分的銷售淨額明細：

註釋

(1) 非旅遊產品類別包括商務包、休閒包及背包、配件及其他產品。

The following table sets forth a disaggregation of net sales by distribution channel for the six months ended June 30, 2025 and June 30, 2024:

(Expressed in millions of U.S. dollars) (以百萬美元呈列)		Six months ended June 30, 截至6月30日止六個月	
		2025	2024
Net sales by distribution channel:	按分銷渠道劃分的銷售淨額：		
Wholesale ⁽¹⁾	批發 ⁽¹⁾	1,002.9	1,095.0
Direct-to-consumer ("DTC"):	直接面向消費者("DTC")：		
Retail	零售	470.0	482.7
E-commerce	電子商貿	188.7	190.8
Total DTC	DTC總額	658.8	673.5
Total net sales	總銷售淨額	1,661.7	1,768.5

Note

(1) Includes licensing revenue of US\$0.6 million and US\$1.0 million for the six months ended June 30, 2025 and 2024, respectively.

下表載列截至2025年6月30日及2024年6月30日止六個月按分銷渠道劃分的銷售淨額明細：

註釋

(1) 分別包括截至2025年及2024年6月30日止六個月的0.6百萬美元及1.0百萬美元的授權收入。

5. Seasonality of Operations

The Company's net sales are subject to moderate seasonal fluctuations, due primarily 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 year-end 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.

The Company's working capital needs typically increase throughout the Company's second and third quarters as 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.

6. 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 cash generating unit ("CGU").

During the six months ended June 30, 2025, the Company determined there were no triggering events that indicated that its indefinite-lived intangible assets or other assets with finite lives were impaired or required review for potential reversal of previous impairments.

1H 2024 Impairment Reversals

Based on an evaluation of company-operated retail stores for the six months ended June 30, 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 six months ended June 30, 2024, of certain non-cash impairment charges that had previously been recorded during the year ended December 31, 2020. For the six months ended June 30, 2024, the Company recognized a non-cash impairment reversal related to lease right-of-use assets totaling US\$5.1 million.

5. 業務季節性

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，反映出為夏季假日而購買旅遊相關產品。9月至11月期間通常亦為批發買家比較活躍的期間，因為彼等會在年底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。

隨著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款通常會增加。

6. 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（「現金產生單位」）的可收回金額。

截至2025年6月30日止六個月，本公司確定並無觸發事件顯示其無限可用年期的無形資產或有限可用年期的其他資產出現減值或需要審閱是否有需要作出減值撥回。

2024年上半年減值撥回

根據截至2024年6月30日止六個月對自營零售店作出的評估，本公司的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6月30日止六個月撥回先前於截至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6月30日止六個月，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。

6. Impairment Reversals (Continued)

1H 2024 Impairment Reversals (Continued)

The following table sets forth a breakdown of the impairment reversals for the six months ended June 30, 2024 (the "1H 2024 Impairment Reversals"). There were no impairment charges or reversals for the six months ended June 30, 2025.

(Expressed in millions of U.S. dollars)		(以百萬美元呈列)		Six Months Ended June 30, 截至6月30日止六個月	
Impairment reversals recognized on:	Line item in unaudited condensed consolidated statements of income where impairment reversals are recorded:	就以下各項確認 的減值撥回：	減值撥回入賬的 未經審計簡明 綜合收益表項目：	2025	2024
Lease right-of-use assets	Impairment reversals	租賃使用權資產	減值撥回	-	(5.1)
Total impairment reversals		減值撥回總額		-	(5.1)

Expenses related to lease right-of-use assets related to stores, have historically been classified as distribution expenses on the unaudited condensed consolidated statements of income using the function of expense presentation method for the affected assets.

The 1H 2024 Impairment Reversals of US\$5.1 million were recorded in the Company's unaudited condensed consolidated statements of income in the line item "Impairment reversals" (see also note 17 Leases for further discussion).

7. Property, Plant and Equipment

For the six months ended June 30, 2025 and June 30, 2024, the cost of additions to property, plant and equipment was US\$27.7 million and US\$39.1 million, respectively. Depreciation expense for the six months ended June 30, 2025 and June 30, 2024 amounted to US\$30.9 million and US\$24.1 million, respectively. Of these amounts, US\$5.0 million and US\$3.7 million was included in cost of sales during the six months ended June 30, 2025 and June 30, 2024, respectively. Remaining amounts were presented in distribution expenses and general and administrative expenses.

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.

During the six months ended June 30, 2025 and June 30, 2024, the Company determined there were no triggering events that indicated that its property, plant and equipment, including leasehold improvements, were impaired.

Capital Commitments

Capital commitments outstanding as of June 30, 2025 and December 31, 2024 were US\$12.2 million and US\$15.5 million, respectively, which were not recognized as liabilities in the consolidated statements of financial position as they have not met the recognition criteria.

6. 減值撥回 (續)

2024年上半年減值撥回 (續)

下表載列截至2024年6月30日止六個月的減值撥回(「2024年上半年減值撥回」)明細。截至2025年6月30日止六個月，概無錄得任何減值費用或撥回。

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未經審計簡明綜合收益表中分類為分銷開支。

2024年上半年減值撥回5.1百萬美元已入賬至本公司的未經審計簡明綜合收益表「減值撥回」項目一欄(有關進一步討論，亦請參閱附註17租賃)。

7. 物業、廠房及設備

截至2025年6月30日及2024年6月30日止六個月，添置物業、廠房及設備的成本分別為27.7百萬美元及39.1百萬美元。截至2025年6月30日及2024年6月30日止六個月的折舊費用分別為30.9百萬美元及24.1百萬美元。該等金額中，5.0百萬美元及3.7百萬美元分別計入截至2025年6月30日及2024年6月30日止六個月的銷售成本中。剩餘金額呈列於分銷開支以及一般及行政開支中。

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)。

截至2025年6月30日及2024年6月30日止六個月，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。

資本承擔

於2025年6月30日及2024年12月31日尚未履行的資本承擔分別為12.2百萬美元及15.5百萬美元，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。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審計簡明綜合中期財務報表附註

8. Goodwill and Other Intangible Assets

Amortization expense related to intangible assets for the six months ended June 30, 2025 and June 30, 2024 amounted to US\$10.2 million and US\$10.2 million, respectively, which was included within distribution expenses on the unaudited condensed consolidated statements of income.

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.

During the six months ended June 30, 2025 and June 30, 2024, the Company determined there were no triggering events that indicated that its goodwill and other intangible assets were impaired.

9. Inventories

Inventories consisted of the following:

(Expressed in millions of U.S. dollars)		June 30, 2025 2025年6月30日	December 31, 2024 2024年12月31日
Raw materials	原材料	30.5	31.0
Work in process	在製品	4.4	2.7
Finished goods	製成品	663.3	617.6
Total inventories	總存貨	698.2	651.4

The amounts above as of June 30, 2025 and December 31, 2024 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\$75.5 million and US\$63.9 million, respectively. For the six months ended June 30, 2025 and June 30, 2024, the write-down of inventories to net realizable value amounted to US\$33.4 million and US\$32.6 million, respectively. For the six months ended June 30, 2025 and June 30, 2024, the reversal of previously recognized write-downs amounted to US\$3.7 million and US\$3.5 million, respectively.

8. 商譽及其他無形資產

截至2025年6月30日及2024年6月30日止六個月無形資產的攤銷費用分別為10.2百萬美元及10.2百萬美元，於未經審計簡明綜合收益表中計入分銷開支。

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。

截至2025年6月30日及2024年6月30日止六個月，本公司確定並無觸發事件顯示其商譽及其他無形資產出現減值。

9. 存貨

存貨包括以下各項：

上述於2025年6月30日及2024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75.5百萬美元及63.9百萬美元。截至2025年6月30日及2024年6月30日止六個月，存貨撇減至可變現淨值分別為33.4百萬美元及32.6百萬美元。截至2025年6月30日及2024年6月30日止六個月，先前確認的撇減撥回分別為3.7百萬美元及3.5百萬美元。

10. Trade and Other Receivables

Trade and other receivables are presented net of related allowances for credit losses of US\$24.0 million and US\$21.4 million as of June 30, 2025 and December 31, 2024, respectively.

(a) Aging Analysis

Included in trade and other receivables are trade receivables (net of allowance for credit losses) of US\$313.7 million and US\$313.4 million as of June 30, 2025 and December 31, 2024, respectively, with the following aging analysis by the due date of the respective invoice:

(Expressed in millions of U.S. dollars)	(以百萬美元呈列)	June 30, 2025 2025年6月30日	December 31, 2024 2024年12月31日
Current	即期	262.5	260.7
0 – 30 days past due	逾期0至30日	32.1	37.6
Greater than 30 days past due	逾期超過30日	19.1	15.1
Total trade receivables, net of allowance	應收賬款總額(扣除撥備)	313.7	313.4

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

(b) Impairment of Trade Receivables

Impairment losses in respect of trade receivables are recorded when credit losses are expected to occur. The Company does not hold any collateral over these balances.

The movements in the allowance for credit losses during the periods were as follows:

(Expressed in millions of U.S. dollars)	(以百萬美元呈列)	June 30, 2025 2025年6月30日	December 31, 2024 2024年12月31日
As of January 1	於1月1日	21.4	24.6
Impairment loss recognized	已確認減值虧損	3.3	2.8
Impairment loss written back or off	已撥回或撤銷減值虧損	(0.7)	(6.0)
As of the end of the period ⁽¹⁾	於期末 ⁽¹⁾	24.0	21.4

Note

(1) The movements in the allowance for credit losses as of June 30, 2025 and December 31, 2024 related to the period from January 1, 2025 through June 30, 2025 and January 1, 2024 through December 31, 2024, respectively.

11. Cash and Cash Equivalents

(Expressed in millions of U.S. dollars)	(以百萬美元呈列)	June 30, 2025 2025年6月30日	December 31, 2024 2024年12月31日
Bank balances	銀行結餘	655.4	658.5
Overnight sweep accounts and deposits	隔夜流動賬戶及存款	13.7	17.9
Total cash and cash equivalents	現金及現金等價物總額	669.1	676.3

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 June 30, 2025 and December 31, 2024.

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2025年6月30日及2024年12月31日分別為24.0百萬美元及21.4百萬美元。

(a) 賬齡分析

於2025年6月30日及2024年12月31日，應收賬款(已扣除信用虧損撥備)分別為313.7百萬美元及313.4百萬美元，已計入應收賬款及其他應收款項，其按各發票到期日的賬齡分析如下：

信貸期是根據個別客戶的信譽而授出。

(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：

註釋

(1) 於2025年6月30日及2024年12月31日，信用虧損撥備變動分別為2025年1月1日至2025年6月30日期間及2024年1月1日至2024年12月31日期間的變動。

11. 現金及現金等價物

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2025年6月30日及2024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。

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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 six months ended June 30, 2025 and June 30, 2024:

		Six months ended June 30, 截至6月30日止六個月	
(Expressed in millions of U.S. dollars, except share and per share data)		2025	2024 (As Adjusted) ⁽¹⁾ (經調整) ⁽¹⁾
Issued ordinary shares at January 1	於1月1日已發行普通股	1,399,607,499	1,449,692,210
Weighted-average impact of share award schemes and share repurchases during the period	期內股份獎勵計劃及股份回購的加權平均影響	(10,830,906)	6,733,431
Weighted-average number of ordinary shares at June 30	於6月30日的普通股加權平均數	1,388,776,593	1,456,425,641
Profit attributable to the equity holders ⁽¹⁾	股權持有人應佔溢利 ⁽¹⁾	118.2	169.4
Basic earnings per share ⁽¹⁾ (Expressed in U.S. dollars per share)	每股基本盈利 ⁽¹⁾ (以每股美元呈列)	0.085	0.116

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 its majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2024 has been adjusted. All other financial statement captions for the six months ended June 30, 2024, 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 condensed consolidated interim financial statements for further discussion on this voluntary change in accounting policy.

(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:

		Six months ended June 30, 截至6月30日止六個月	
(Expressed in millions of U.S. dollars, except share and per share data)		2025	2024 (As Adjusted) ⁽¹⁾ (經調整) ⁽¹⁾
Weighted-average number of ordinary shares (basic) at the end of the period	期末普通股(基本)的加權平均數	1,388,776,593	1,456,425,641
Effect of dilutive potential ordinary shares	可攤薄潛在普通股的影响	7,081,376	15,965,474
Weighted-average number of shares for the period	期內股份的加權平均數	1,395,857,969	1,472,391,115
Profit attributable to the equity holders ⁽¹⁾	股權持有人應佔溢利 ⁽¹⁾	118.2	169.4
Diluted earnings per share ⁽¹⁾ (Expressed in U.S. dollars per share)	每股攤薄盈利 ⁽¹⁾ (以每股美元呈列)	0.085	0.115

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 its majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2024 has been adjusted. All other financial statement captions for the six months ended June 30, 2024, 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 condensed consolidated interim financial statements for further discussion on this voluntary change in accounting policy.

12. 每股盈利及股本

(a) 每股基本盈利

截至2025年6月30日及2024年6月30日止六個月，每股基本盈利是根據本公司股權持有人應佔溢利計算：

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2024年的比較期間進行調整。本表中截至2024年6月30日止六個月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，請參閱簡明綜合中期財務報表附註2(e)會計政策的自願變動。

(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兌換後而計算。

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2024年的比較期間進行調整。本表中截至2024年6月30日止六個月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，請參閱簡明綜合中期財務報表附註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 June 30, 2025 and June 30, 2024, 66,203,494 and 19,844,944 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, 2025, the Company's Board recommended that a cash dividend (the "Dividend") in the amount of US\$150.0 million be made to the Company's shareholders. The shareholders approved the Dividend on June 3, 2025, at the Company's annual general meeting. The Dividend in the aggregate amount of US\$150.0 million, or approximately US\$0.1085 per share (before tax) or approximately US\$0.0922 per share (after tax), based on the number of shares outstanding as of the record date of the Dividend on June 11, 2025 (excluding treasury shares), was paid to the Company's shareholders on July 15, 2025, net of applicable Luxembourg withholding tax. The rate of Luxembourg withholding tax applied to the Dividend was 15%.

On March 13, 2024, the Company's Board recommended that a cash distribution in the amount of US\$150.0 million be made to the Company's shareholders. The shareholders approved this distribution on June 6, 2024, at the Company's annual general meeting and the distribution in the amount of approximately US\$0.1026 per share (before tax) was paid on July 16, 2024. No other dividends or distributions to equity holders have been declared or paid subsequent thereto.

Dividend payments to non-controlling interests amounted to US\$11.7 million and US\$11.1 million during the six months ended June 30, 2025 and June 30, 2024, respectively.

(d) Share Capital

During the six months ended June 30, 2025, the Company issued (i) 147,384 ordinary shares at a weighted-average exercise price of HK\$16.23 per share in connection with the exercise of vested share options that were granted under the Company's 2012 Share Award Scheme and (ii) 1,678,610 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).

12. 每股盈利及股本 (續)

(b) 每股攤薄盈利 (續)

於2025年6月30日及2024年6月30日，計算經攤薄普通股加權平均數時已分別撇除66,203,494份及19,844,944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2025年3月13日，本公司董事會建議向本公司股東派付150.0百萬美元的現金股息（「股息」）。股東於2025年6月3日在本公司股東週年大會上批准股息。根據於2025年6月11日股息記錄日期當日發行在外股份數目（不包括庫存股份）計算，股息總金額為150百萬美元或每股約0.1085美元（除稅前）或每股約0.0922美元（除稅後）的股息，在扣除適用的盧森堡預扣稅後已於2025年7月15日派付予本公司股東。就股息所應用的盧森堡預扣稅率為15%。

於2024年3月13日，本公司董事會建議向本公司股東作出150.0百萬美元的現金分派。股東於2024年6月6日在本公司股東週年大會上批准此次分派，而每股約0.1026美元（除稅前）的分派已於2024年7月16日派付。其後概無宣派或派付予股權持有人的任何其他股息或分派。

截至2025年6月30日及2024年6月30日止六個月，分別向非控股權益派付股息11.7百萬美元及11.1百萬美元。

(d) 股本

截至2025年6月30日止六個月，本公司(i)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16.23港元發行147,384股普通股，及(ii)於本公司2022年股份獎勵計劃（每份股份獎勵計劃定義見附註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歸屬後發行1,678,610股普通股。

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12. Earnings Per Share and Share Capital (Continued)

(d) Share Capital (Continued)

In August 2024, the Company began repurchasing its shares under its share buyback program. For the six months ended June 30, 2025, the Company repurchased 16,690,800 shares at a weighted-average repurchase price of HK\$19.97 from its existing shareholders and the total cash outflow associated with these repurchased shares amounted to US\$42.9 million. The shares purchased are held in treasury. The Company has no current plans to utilize the treasury shares, but the treasury shares may be used in connection with share issuances approved by the Company's shareholders from time to time, including without limitation in connection with satisfying awards under its 2012 Share Award Scheme or its 2022 Share Award Scheme. In addition, with shareholder approval, the Company can also cancel the shares 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 six months ended June 30, 2025. During the six months ended June 30, 2025, the Company completed its US\$200 million share buyback program.

During the six months ended June 30, 2024, the Company issued (i) 11,607,249 ordinary shares at a weighted-average exercise price of HK\$21.02 per share in connection with the exercise of vested share options that were granted under the Company's 2012 Share Award Scheme and (ii) 876,192 ordinary shares upon the vesting of time-based restricted share awards that were awarded under the Company's 2022 Share Award Scheme. There were no other movements in the share capital of the Company during the six months ended June 30, 2024.

12. 每股盈利及股本 (續)

(d) 股本 (續)

於2024年8月，本公司根據其股份回購計劃開始回購其股份。截至2025年6月30日止六個月，本公司以加權平均回購價19.97港元向現有股東回購16,690,800股股份，而與該等購回股份相關的現金流出總額為42.9百萬美元。所購股份持作庫存股份。本公司目前並無計劃運用該等庫存股份，惟可就本公司股東不時批准的股份發行運用庫存股份，包括但不限於用作落實其2012年股份獎勵計劃或2022年股份獎勵計劃下的獎勵。此外，本公司亦可在股東批准下註銷有關庫存股份。截至2025年6月30日止六個月，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2025年6月30日止六個月，本公司已完成其200百萬美元之股份回購計劃。

截至2024年6月30日止六個月，本公司(i)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21.02港元發行11,607,249股普通股，及(ii)就本公司2022年股份獎勵計劃項下授出的時間掛鈎受限股份獎勵歸屬後發行876,192股普通股。截至2024年6月30日止六個月，本公司股本並無其他變動。

13. Loans and Borrowings

(a) Non-current Obligations

The Company's debt and obligations were as follows:

13. 貸款及借款

(a) 非流動債務

本公司的債務如下：

(Expressed in millions of U.S. dollars)		June 30, 2025 2025年6月30日	December 31, 2024 2024年12月31日
(以百萬美元呈列)			
Term Loan A Facility	A定期貸款融通	760.0	770.0
Revolving Credit Facility	循環信貸融通	100.0	100.0
2023 Senior Credit Facilities	2023年優先信貸融通	860.0	870.0
2024 Term Loan B Facility	2024年B定期貸款融通	495.0	497.5
Total Senior Credit Facilities	優先信貸融通總額	1,355.0	1,367.5
Senior Notes ⁽¹⁾	優先票據 ⁽¹⁾	412.5	362.4
Other borrowings and obligations	其他借款及債務	63.4	49.0
Total loans and borrowings	貸款及借款總額	1,830.9	1,778.9
Less deferred financing costs	減遞延融資成本	(6.7)	(7.9)
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延融資成本	1,824.2	1,771.0
Less current loans and borrowings ⁽²⁾	減流動貸款及借款 ⁽²⁾	(520.9)	(84.0)
Non-current loans and borrowings	非流動貸款及借款	1,303.3	1,687.0

Notes

- (1) The value of the Senior Notes, when translated from euros into U.S. dollars, will change relative to the fluctuation in the exchange rate between the euro and U.S. dollar at stated points in time.
- (2) See note 13(b) Loans and Borrowings – Current Loans and Borrowings to the condensed consolidated interim financial statements for further discussion.

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。
- (2) 有關進一步討論見簡明綜合中期財務報表附註13(b)貸款及借款 – 流動貸款及借款。

13. Loans and Borrowings (Continued)

(a) Non-current Obligations (Continued)

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 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.”

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 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 June 30, 2025, the Company had outstanding borrowings of US\$760.0 million, US\$495.0 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, 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.

Interest Rate

Interest on borrowings under the Term Loan A Facility and the Revolving Credit Facility is based on the Secured Overnight Financing Rate (“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.

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.

13. 貸款及借款 (續)

(a) 非流動債務 (續)

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)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」。

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」）。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2025年6月30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760.0百萬美元、495.0百萬美元及100.0百萬美元。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。

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擔保隔夜融資利率（「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。

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。

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13. Loans and Borrowings (Continued)

(a) Non-current Obligations (Continued)

Senior Credit Facilities (Continued)

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.

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

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。

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 June 30, 2025. 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2025年6月30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。

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13. Loans and Borrowings (Continued)

(a) Non-current Obligations (Continued)

Deferred Financing Costs

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\$6.7 million and US\$7.9 million as of June 30, 2025 and December 31, 2024, respectively.

The amortization of deferred financing costs, which is included in interest expense, amounted to US\$1.2 million and US\$1.6 million for the six months ended June 30, 2025 and June 30, 2024, respectively.

During the six months ended June 30, 2024, the Company incurred US\$3.1 million of new financing costs in conjunction with entering into the 2024 Term Loan B Facility and recorded a non-cash charge in interest expense in the amount of US\$9.5 million related to unamortized deferred financing costs which were part of the net carrying value of the 2023 Term Loan B Facility settled with the Senior Credit Agreement.

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 U.S. 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 30% of the principal amount of the Senior Credit Facilities as of June 30, 2025, 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 June 30, 2025 and December 31, 2024, the 2024 Swaps were marked-to-market, resulting in a net liability position to the Company in the amount of US\$1.5 million and US\$2.2 million, respectively, 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)

遞延融資成本

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內按實際利率法攤銷。於2025年6月30日及2024年12月31日，貸款及借款總額分別包括遞延融資成本總額6.7百萬美元及7.9百萬美元。

截至2025年6月30日及2024年6月30日止六個月，計入利息開支的遞延融資成本的攤銷分別為1.2百萬美元及1.6百萬美元。

截至2024年6月30日止六個月，本公司就訂立2024年B定期貸款融通而產生新的融資成本3.1百萬美元，並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。

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2025年6月30日，就優先信貸融通的本金中約30%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2025年6月30日及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分別1.5百萬美元及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)

Senior Notes

As of June 30, 2025 and December 31, 2024, 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\$412.5 million and US\$362.4 million as of June 30, 2025 and December 31, 2024. The Senior Notes will mature on May 15, 2026, 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 Notes 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 (the "Indenture") contains a number of customary negative covenants that, among other things and subject to certain exceptions, may restrict the ability and that of the Company's restricted subsidiaries (including the Issuer) to: (i) incur or guarantee additional indebtedness, (ii) make investments or other restricted payments, (iii) create liens, (iv) sell assets and subsidiary stock, (v) pay dividends or make other distributions or repurchase or redeem the capital stock or subordinated debt of the Company or its restricted subsidiaries, (vi) engage in certain transactions with affiliates, (vii) enter into agreements that restrict the payment of dividends by subsidiaries or the repayment of inter-company loans and advances, (viii) engage in mergers or consolidations and (ix) impair the security interests in the Shared Collateral. The Indenture also contains certain customary provisions relating to events of default.

Due to their maturity on May 15, 2026, the Senior Notes carrying amount of US\$412.5 million as of June 30, 2025 is included in current loans and borrowings in the unaudited condensed consolidated statements of financial position. The Senior Notes carrying amount of US\$362.4 million as of December 31, 2024 was included in loans and borrowings in the non-current liabilities section in the consolidated statements of financial position.

13. 貸款及借款 (續)

(a) 非流動債務 (續)

優先票據

於2025年6月30日及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」) 擁有發行在外將於2026年到期、本金總額為350.0百萬歐元年利率為3.500%之優先票據 (「優先票據」)，於2025年6月30日及2024年12月31日的賬面值分別為412.5百萬美元及362.4百萬美元。優先票據將於2026年5月15日到期，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 (「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。契約亦包含有關違約事件的若干慣常條文。

由於優先票據將於2026年5月15日到期，於2025年6月30日的優先票據賬面值412.5百萬美元於未經審計簡明綜合財務狀況表計入流動貸款及借款。於2024年12月31日的優先票據賬面值362.4百萬美元則於綜合財務狀況表計入非流動負債項下的貸款及借款。

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13. Loans and Borrowings (Continued)

(b) Current Loans and Borrowings

Current loans and borrowings represent current debt obligations and were as follows:

(Expressed in millions of U.S. dollars)	(以百萬美元呈列)	June 30, 2025 2025年6月30日	December 31, 2024 2024年12月31日
Senior Notes	優先票據	412.5	–
Current portion of long-term borrowings and obligations	長期借款及債務的即期部分	45.0	35.0
Other loans and borrowings	其他貸款及借款	63.4	49.0
Total current loans and borrowings	流動貸款及借款總額	520.9	84.0

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 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 outstanding amount of other loans and borrowings was US\$63.4 million and US\$49.0 million as of June 30, 2025 and December 31, 2024, respectively.

The following represents the contractual maturity dates of the Company's loans and borrowings as of June 30, 2025 and December 31, 2024:

(Expressed in millions of U.S. dollars)	(以百萬美元呈列)	June 30, 2025 2025年6月30日	December 31, 2024 2024年12月31日
On demand or within one year	按要求或於一年內	520.9	84.0
After one year but within two years	一年後但兩年內	45.0	407.4
After two years but within five years	兩年後但五年內	1,265.0	815.0
More than five years	超過五年	–	472.5
Total loans and borrowings	貸款及借款總額	1,830.9	1,778.9

13. 貸款及借款 (續)

(b) 流動貸款及借款

代表流動債務的流貸款及借款如下：

其他貸款及借款

本公司若干綜合附屬公司與其營運所在地區的多名第三方貸款人訂立信貸額度及其他貸款。其他貸款及借款一般為以借款實體的功能貨幣計值的浮息工具。該等信貸額度為本公司若干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2025年6月30日及2024年12月31日，其他貸款及借款的總額分別為63.4百萬美元及49.0百萬美元。

下表載列本公司於2025年6月30日及2024年12月31日的貸款及借款的合約到期日：

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			Total 總額
		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	
(Expressed in millions of U.S. dollars) (以百萬美元呈列)							
Balance at January 1, 2025	於2025年1月1日的結餘	1,773.7	551.9	14.6	1,461.6	68.8	3,870.6
Changes from financing cash flows:	融資現金流量的變動：						
Payments on Senior Credit Facilities	優先信貸融通付款	(12.5)	-	-	-	-	(12.5)
Proceeds from other loans and borrowings	其他貸款及借款所得款項	12.6	-	-	-	-	12.6
Principal payments on lease liabilities	租賃負債的本金付款	-	(79.8)	-	-	-	(79.8)
Proceeds from the exercise of share options	行使購股權所得款項	-	-	0.0	0.3	-	0.3
Purchase of treasury shares	購買庫存股份	-	-	-	(42.9)	-	(42.9)
Dividend payments to non-controlling interests	向非控股權益派付股息	-	-	-	-	(11.7)	(11.7)
Total changes from financing cash flows	融資現金流量之變動總額	0.1	(79.8)	0.0	(42.6)	(11.7)	(134.0)
The effect of changes in foreign exchange rates/other	匯率／其他變動的影響	54.1	147.1	-	-	-	201.2
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	48.7	18.4	-	-	-	67.0
Interest paid on borrowings and lease liabilities	借款及租賃負債的已付利息	(48.8)	(18.4)	-	-	-	(67.2)
Amortization of deferred financing costs	遞延融資成本攤銷	1.2	-	-	-	-	1.2
Total other changes	其他變動總額	1.0	-	-	-	-	1.0
Other movements in equity ⁽¹⁾	其他權益變動 ⁽¹⁾	-	-	0.0	(4.4)	11.8	7.4
Balance at June 30, 2025	於2025年6月30日的結餘	1,828.9	619.2	14.6	1,414.6	68.9	3,946.2

Notes

- (1) See unaudited condensed consolidated statements of changes in equity for further details on movements during the period.
- (2) Includes accrued interest which is included in trade and other payables in the condensed consolidated statements of financial position.

註釋

- (1) 有關期內變動的進一步詳情，請參閱未經審計簡明綜合權益變動表。
- (2) 包括簡明綜合財務狀況表中應付賬款及其他應付款項包含的應計利息。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審計簡明綜合中期財務報表附註

13. Loans and Borrowings (Continued)

(c) Reconciliation of Movements of Liabilities and Equity to Cash Flows Arising from Financing Activities (Continued)

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 (續)

		Liabilities 負債		Equity 權益			Total 總額
(Expressed in millions of U.S. 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	
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 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 2023 Term Loan B Facility	結算2023年B定期貸款融通	(595.5)	-	-	-	-	(595.5)
Proceeds from Senior Credit Facilities	優先信貸融通所得款項	88.5	-	-	-	-	88.5
Proceeds from other loans and borrowings	其他貸款及借款所得款項	20.5	-	-	-	-	20.5
Principal payments on lease liabilities	租賃負債的本金付款	-	(70.1)	-	-	-	(70.1)
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	31.1	-	31.2
Dividend payments to non-controlling interests	向非控股權益派付股息	-	-	-	-	(11.1)	(11.1)
Total changes from financing cash flows	融資現金流量之變動總額	10.4	(70.1)	0.1	31.1	(11.1)	(39.6)
The effect of changes in foreign exchange rates/other	匯率／其他變動的影響	(14.7)	99.6	-	-	-	84.9
Other changes:	其他變動：						
<i>Liability-related</i>	<i>負債相關</i>						
Interest expense on borrowings and lease liabilities	借款及租賃負債的利息開支	45.7	17.0	-	-	-	62.7
Interest paid on borrowings and lease liabilities	借款及租賃負債的已付利息	(45.8)	(17.0)	-	-	-	(62.8)
Amortization of deferred financing costs	遞延融資成本攤銷	1.6	-	-	-	-	1.6
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
Total other changes	其他變動總額	10.9	-	-	-	-	10.9
Other movements in equity⁽¹⁾	其他權益變動⁽¹⁾	-	-	0.0	(3.3)	12.5	9.2
Balance at June 30, 2024	於2024年6月30日的結餘	1,817.4	518.6	14.6	1,464.2	68.1	3,882.9

Notes

- (1) See unaudited condensed consolidated statements of changes in equity for further details on movements during the period.
- (2) Includes accrued interest which is included in trade and other payables in the condensed consolidated statements of financial position.

註釋

- (1) 有關期內變動的進一步詳情，請參閱未經審計簡明綜合權益變動表。
- (2) 包括簡明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\$261.1 million and US\$259.4 million for the six months ended June 30, 2025 and June 30, 2024, respectively. Of these amounts, US\$19.4 million and US\$19.5 million were included in cost of sales for the six months ended June 30, 2025 and June 30, 2024, respectively. The remaining amounts were presented in distribution expenses and general and administrative expenses.

Share-based compensation cost of US\$4.5 million and US\$7.3 million was recognized in the unaudited condensed consolidated statements of income, with a corresponding increase in equity reserves, for the six months ended June 30, 2025 and June 30, 2024, respectively.

(b) Share-based Payment Arrangements

On September 14, 2012, the Company's shareholders approved the Share Award Scheme (as amended from time to time, the "2012 Share Award Scheme"), 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 outstanding awards granted thereunder prior to its expiration remain outstanding in accordance with their terms.

On December 21, 2022, the Company's shareholders approved a new Share Award Scheme (as amended from time to time, 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, 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2025年6月30日及2024年6月30日止六個月的僱員福利開支(包括薪金、花紅、退休金計劃開支、以股份支付款項及其他福利)分別為261.1百萬美元及259.4百萬美元。該等金額中，19.4百萬美元及19.5百萬美元分別計入截至2025年6月30日及2024年6月30日止六個月的銷售成本中。剩餘金額呈列於分銷開支以及一般及行政開支中。

截至2025年6月30日及2024年6月30日止六個月，分別有4.5百萬美元及7.3百萬美元的以股份支付的薪酬成本已於未經審計簡明綜合收益表中確認，並相應增加權益儲備。

(b) 以股份支付安排

於2012年9月14日，本公司股東通過股份獎勵計劃(經不時修訂，「2012年股份獎勵計劃」)，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再授出任何其他獎勵，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，本公司股東通過新的股份獎勵計劃(經不時修訂，「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的執行董事、本公司所僱用或聘請的經理及／或本公司僱員。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審計簡明綜合中期財務報表附註

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.

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.

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。

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。

14. Employee Benefits (Continued)

(b) Share-based Payment Arrangements (Continued)

Share Options (Continued)

Holders of vested share options are entitled to buy newly issued ordinary shares of the Company at a purchase price per share equal to the exercise price of the options. The fair value of services received in return for share options granted is based on the fair value of share options granted measured using the Black-Scholes valuation model. The fair value calculated for share options is inherently subjective due to the assumptions made and the limitations of the model utilized. Shares underlying an award of share options that forfeit ("lapse") without the issuance of such shares upon the exercise of such options may be available for future grant under the Share Award Scheme.

Expected volatility is estimated taking into account the historic average share price volatility. The expected cash distributions are based on the Company's history and expectation of cash distribution payouts.

Particulars and movements of share options during the six months ended June 30, 2025 and June 30, 2024 were as follows:

		Number of options 購股權數目	Weighted-average exercise price 加權平均行使價
Outstanding at January 1, 2025	於2025年1月1日尚未行使	72,754,201	HK\$21.52港元
Exercised during the period	期內行使	(147,384)	HK\$16.23港元
Lapsed during the period	期內失效	(7,556,368)	HK\$23.75港元
Outstanding at June 30, 2025	於2025年6月30日尚未行使	65,050,449	HK\$21.28港元
Exercisable at June 30, 2025	於2025年6月30日可行使	61,449,993	HK\$21.47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, 2024	於2024年1月1日尚未行使	85,349,278	HK\$21.50港元
Exercised during the period	期內行使	(11,607,249)	HK\$21.02港元
Lapsed during the period	期內失效	(219,988)	HK\$25.04港元
Canceled during the period	期內註銷	(471,320)	HK\$22.82港元
Outstanding at June 30, 2024	於2024年6月30日尚未行使	73,050,721	HK\$21.55港元
Exercisable at June 30, 2024	於2024年6月30日可行使	58,704,106	HK\$22.44港元

At June 30, 2025, 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 June 30, 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 5.0 years.

14. 僱員福利 (續)

(b) 以股份支付安排 (續)

購股權 (續)

已歸屬購股權的持有人有權按等於購股權行使價的每股購買價購買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份。已沒收（「失效」）且並無於行使有關購股權時發行股份的購股權獎勵的相關股份日後可根據股份獎勵計劃授出。

預期波幅是經計及歷史平均股價波幅而估計。預期現金分派是按本公司的現金分派付款記錄及預期計算。

截至2025年6月30日及2024年6月30日止六個月，購股權的詳情及變動如下：

於2025年6月30日，尚未行使購股權的行使價介乎15.18港元至31.10港元，加權平均合約期為4.5年。於2024年6月30日，尚未行使購股權的行使價介乎15.18港元至31.10港元，加權平均合約期為5.0年。

14. Employee Benefits (Continued)

(b) Share-based Payment Arrangements (Continued)

Restricted Share Units

The Company may, from time to time, grant RSUs, including time-based RSUs ("TRSUs") and performance-based RSUs ("PRSUs"), to certain key management personnel and other employees of the Company. The vesting of the RSUs is generally 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 six months ended June 30, 2025 and June 30, 2024 and are discussed further below.

14. 僱員福利 (續)

(b) 以股份支付安排 (續)

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，包括時間掛鉤受限制股份單位（「時間掛鉤受限制股份單位」）及績效掛鉤受限制股份單位（「績效掛鉤受限制股份單位」）。受限制股份單位的歸屬一般須視乎承授人持續受僱而定，而績效掛鉤受限制股份單位的歸屬則須視乎本公司能否達成預設績效目標而定。本公司股份於授出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鉤受限制股份單位。倘績效掛鉤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鉤受限制股份單位預設績效目標的預期達成情況或時間掛鉤受限制股份單位的時間推移，該等公允價值扣除估計沒收後於所需服務期間確認為開支。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2025年6月30日及2024年6月30日止六個月授出的受限制股份單位獎勵（包括時間掛鉤受限制股份單位及績效掛鉤受限制股份單位）將於下文進一步討論。

14. Employee Benefits (Continued)

(b) Share-based Payment Arrangements (Continued)

Restricted Share Units (Continued)

Time-based Restricted Share Units

TRSUs granted by the Company are subject to *pro rata* vesting over a three-year period, with one-third of such TRSUs vesting on each anniversary of the date of the grant, generally 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, 2025, the Company awarded TRSUs with respect to 4,247,499 shares to the executive director and certain key employees of the Company.

A summary of TRSU activity during the six months ended June 30, 2025 and June 30, 2024 was as follows:

		Number of TRSUs 時間掛鈎受限制 股份單位數目股份	Weighted-average fair value per TRSU 時間掛鈎受限制 單位的每股 加權平均公允價值
Outstanding at January 1, 2025	於2025年1月1日尚未行使	4,225,779	HK\$21.71港元
Granted during the period	期內授出	4,247,499	HK\$12.88港元
Vested and converted to ordinary shares during the period	期內歸屬及轉換為普通股	(1,678,610)	HK\$22.10港元
Outstanding at June 30, 2025	於2025年6月30日尚未行使	6,794,668	HK\$16.09港元

		Number of TRSUs 時間掛鈎受限制 股份單位數目股份	Weighted-average fair value per TRSU 時間掛鈎受限制 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 period	期內授出	2,407,254	HK\$22.54港元
Vested and converted to ordinary shares during the period	期內歸屬及轉換為普通股	(876,192)	HK\$21.60港元
Outstanding at June 30, 2024	於2024年6月30日尚未行使	4,159,638	HK\$21.69港元

14. 僱員福利 (續)

(b) 以股份支付安排 (續)

受限制股份單位 (續)

時間掛鈎受限制股份單位

本公司授出的時間掛鈎受限制股份單位，須於三年期間內按比例歸屬，即三分之一的上述時間掛鈎受限制股份單位於每個授出日的週年日歸屬，惟承授人一般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，惟須扣減預計未來派付予股東的股息或其他現金分派的現值而於歸屬期內（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2025年6月12日，本公司向本公司執行董事及若干核心僱員授出涉及4,247,499股股份的時間掛鈎受限制股份單位。

截至2025年6月30日及2024年6月30日止六個月，時間掛鈎受限制股份單位的變動概述如下：

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14. Employee Benefits (Continued)

(b) Share-based Payment Arrangements (Continued)

Restricted Share Units (Continued)

Performance-based Restricted Share Units

PRSUs vest in full on the third anniversary of the date of grant, generally 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, 2025, the Company granted PRSUs to the executive director and certain key employees of the Company with respect to a target number of 4,247,499 shares, assuming target-level achievement of the performance conditions applicable to the PRSU grants. Such PRSUs will cliff vest on June 12, 2028 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, 2025, 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.

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

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，惟承授人一般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2025年6月12日，本公司向本公司執行董事及若干核心僱員授出涉及4,247,499股目標股份的績效掛鈎受限制股份單位（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，於2028年6月12日一次性全數歸屬。

就於2025年6月12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。

14. Employee Benefits (Continued)

(b) Share-based Payment Arrangements (Continued)

Restricted Share Units (Continued)

Performance-based Restricted Share Units (Continued)

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, 2025, 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.

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)

績效掛鈎受限制股份單位 (續)

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2025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。

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；
- 因租賃使用權資產撤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。

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14. Employee Benefits (Continued)

(b) Share-based Payment Arrangements (Continued)

Restricted Share Units (Continued)

Performance-based Restricted Share Units (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, 2025 are set out below:

		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 (1/3 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)	2027 against 2026 (1/3 weighting) 2027年與 2026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.

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.

The maximum number of shares underlying the PRSUs granted on June 12, 2025 is 8,494,998 shares.

A summary of PRSU activity (at target level vesting) during the six months ended June 30, 2025 and June 30, 2024 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 績效掛鈎受限制加權 股份單位的每股 平均公允價值
Outstanding at January 1, 2025	於2025年1月1日尚未行使	5,068,902	HK\$20.88港元
Granted during the period	期內授出	4,247,499	HK\$12.07港元
Outstanding at June 30, 2025	於2025年6月30日尚未行使	9,316,401	HK\$16.86港元

		Number of PRSUs 績效掛鈎受限制股份 單位數目	Weighted-average fair value per PRSU 績效掛鈎受限制加權 股份單位的每股 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 period	期內授出	2,407,254	HK\$21.64港元
Outstanding at June 30, 2024	於2024年6月30日尚未行使	5,035,830	HK\$20.87港元

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2025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支付水平詳情載列如下：

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。

於2025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8,494,998股。

截至2025年6月30日及2024年6月30日止六個月，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：

14. Employee Benefits (Continued)

(b) Share-based Payment Arrangements (Continued)

Restricted Share Units (Continued)

Shares underlying an award of share options, TRSUs or PRSUs that lapse without the issuance of such shares upon vesting of such award may be available for future grant under the 2022 Share Award Scheme. During the six months ended June 30, 2025, there were no cancellations of share options, TRSUs or PRSUs. During the six months ended June 30, 2024, there were 471,320 share options canceled; there were no cancellations of TRSUs or PRSUs.

14. 僱員福利 (續)

(b) 以股份支付安排 (續)

受限制股份單位 (續)

購股權、時間掛鈎受限制股份單位或績效掛鈎受限制股份單位獎勵於歸屬後至失效時仍未發行的相關股份，可根據2022年股份獎勵計劃於日後予以授出。截至2025年6月30日止六個月，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。截至2024年6月30日止六個月，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。

15. Trade and Other Payables

(Expressed in millions of U.S. dollars)	(以百萬美元呈列)	June 30, 2025 2025年6月30日	December 31, 2024 2024年12月31日
Accounts payable	應付賬項	468.5	511.5
Other payables and accruals	其他應付款項及應計費用	189.1	191.5
Dividend payable to equity holders	應付股權持有人股息	150.0	-
Other tax payables	其他應繳稅項	10.0	9.1
Total trade and other payables	應付賬款及其他應付款項總額	817.6	712.1

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 U.S. dollars)	(以百萬美元呈列)	June 30, 2025 2025年6月30日	December 31, 2024 2024年12月31日
Current	即期	349.4	372.6
0 – 30 days past due	逾期0至30日	16.4	20.4
Greater than 30 days past due	逾期超過30日	3.9	2.5
Total trade payables	應收賬款總額	369.7	395.5

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 unaudited condensed 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 six months ended June 30, 2025 and June 30, 2024.

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。撥備開支通常於未經審計簡明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2025年6月30日及2024年6月30日止六個月，本公司並無解決任何重大訴訟。

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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 six months ended June 30, 2025 and June 30, 2024 and the carrying amount of lease right-of-use assets by class of underlying asset as of June 30, 2025 and June 30, 2024:

(Expressed in millions of U.S. dollars)	(以百萬美元呈列)	Real Estate 房地產	Other 其他	Total 總計
For the six months ended June 30, 2025:	截至2025年6月30日止六個月：			
Additions of lease right-of-use assets	租賃使用權資產添置	115.7	2.0	117.7
Amortization expense of lease right-of-use assets	租賃使用權資產攤銷開支	80.0	1.8	81.8
Balance at June 30, 2025:	於2025年6月30日的結餘：			
Carrying value of lease right-of-use assets	租賃使用權資產賬面值	554.7	8.8	563.6
For the six months ended June 30, 2024:	截至2024年6月30日止六個月：			
Additions of lease right-of-use assets	租賃使用權資產添置	110.9	2.7	113.6
Amortization expense of lease right-of-use assets	租賃使用權資產攤銷開支	70.8	1.7	72.5
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 June 30, 2024:	於2024年6月30日的結餘：			
Carrying value of lease right-of-use assets	租賃使用權資產賬面值	463.3	6.8	470.1

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.

During the six months ended June 30, 2025, the Company determined there were no impairments or impairment reversals of its lease right-of-use assets.

17. 租賃

(a) 租賃使用權資產

下表載列截至2025年6月30日及2024年6月30日止六個月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2025年6月30日及2024年6月30日按相關資產類別分類的租賃使用權資產賬面值明細：

根據IAS第36號，在出現任何顯示可能無法收回賬面值的事件或情況出現變化時，本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）。

截至2025年6月30日止六個月，本公司確定其租賃使用權資產並無減值或減值撥回。

17. Leases (Continued)

(a) Lease Right-of-use Assets (Continued)

1H 2024 Impairment Reversals

Based on an evaluation of company-operated retail stores for the six months ended June 30, 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 six months ended June 30, 2024, of certain non-cash impairment charges that had previously been recorded during the year ended December 31, 2020. For the six months ended June 30, 2024, the Company recognized a non-cash impairment reversal related to lease right-of-use assets totaling US\$5.1 million.

Expenses related to lease right-of-use assets have historically been classified as distribution expenses on the unaudited condensed consolidated statements of income using the function of expense presentation method. The impairment reversals for the six months ended June 30, 2024 were recorded in the Company's unaudited condensed consolidated statements of income in the line item "Impairment reversals" (see also note 6 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 June 30, 2025 and December 31, 2024, future minimum contractual payments under lease liabilities were as follows:

(Expressed in millions of U.S. dollars)	(以百萬美元呈列)	June 30, 2025 2025年6月30日	December 31, 2024 2024年12月31日
Within one year	一年內	192.8	175.5
After one year but within two years	一年後但兩年內	157.2	142.9
After two years but within five years	兩年後但五年內	263.6	247.1
More than five years	五年以上	113.2	82.7
Total future minimum payments under lease liabilities ⁽¹⁾	租賃負債的未來最低付款總額 ⁽¹⁾	726.9	648.2

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 unaudited condensed consolidated statements of financial position due to the interest component of the liability.

17. 租賃 (續)

(a) 租賃使用權資產 (續)

2024年上半年減值撥回

根據截至2024年6月30日止六個月對自營零售店作出的評估，本公司的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6月30日止六個月撥回先前於截至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6月30日止六個月，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。

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未經審計簡明綜合收益表中分類為分銷開支。截至2024年6月30日止六個月的減值撥回已入賬至本公司的未經審計簡明綜合收益表「減值撥回」項目一欄（有關進一步討論，亦請參閱附註6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2025年6月30日及2024年12月31日，租賃負債的未來最低合約付款如下：

註釋

- (1) 租賃負債的未來最低付款指包括本金及利息的合約未來現金付款。由於負債的利息部分，租賃負債的未來最低付款將不等於未經審計簡明綜合財務狀況表所列租賃負債。

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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 condensed 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\$25.3 million and US\$27.6 million for the six months ended June 30, 2025 and June 30, 2024, 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\$18.2 million and US\$19.7 million for the six months ended June 30, 2025 and June 30, 2024, respectively.

As of June 30, 2025 and December 31, 2024, future minimum contractual payments under short-term and low-value lease payments were as follows:

(Expressed in millions of U.S. dollars)	(以百萬美元呈列)	June 30, 2025 2025年6月30日	December 31, 2024 2024年12月31日
Within one year	一年內	5.0	2.7
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	5.0	2.7

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簡明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2025年6月30日及2024年6月30日止六個月，短期、低價值及可變租賃付款現時開支的租賃成本於產生時計入租賃開支，且分別為25.3百萬美元及27.6百萬美元。若干零售店舖租賃根據銷售比例計提額外租賃付款。截至2025年6月30日及2024年6月30日止六個月的額外可變租賃付款分別為18.2百萬美元及19.7百萬美元。

於2025年6月30日及2024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：

17. Leases (Continued)

(d) Total Cash Outflows for Leases

The following table sets forth a breakdown of total cash outflows for the six months ended June 30, 2025 and June 30, 2024 related to IFRS 16 lease liabilities and those leases exempt from capitalization under IFRS 16:

		Six months ended June 30, 2025 截至2025年6月30日止六個月		
		Lease liabilities 租賃負債	Short-term, low-value and variable leases 短期、低價值 及可變租賃	Total cash outflow for leases 租賃現金流出總額
(Expressed in millions of U.S. dollars)	(以百萬美元呈列)			
Principal payments on lease liabilities	租賃負債的本金付款	79.8	-	79.8
Interest paid on lease liabilities	租賃負債的已付利息	18.4	-	18.4
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⁾	-	25.3	25.3
Contingent rent	或然租金	-	18.2	18.2
Total cash outflow	現金流出總額	98.2	43.5	141.7

		Six months ended June 30, 2024 截至2024年6月30日止六個月		
		Lease liabilities 租賃負債	Short-term, low-value and variable leases 短期、低價值 及可變租賃	Total cash outflow for leases 租賃現金流出總額
(Expressed in millions of U.S. dollars)	(以百萬美元呈列)			
Principal payments on lease liabilities	租賃負債的本金付款	70.1	-	70.1
Interest paid on lease liabilities	租賃負債的已付利息	17.0	-	17.0
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⁾	-	27.6	27.6
Contingent rent	或然租金	-	19.7	19.7
Total cash outflow	現金流出總額	87.1	47.2	134.3

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。

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18. Income Taxes

(a) Taxation in the Unaudited Condensed Consolidated Statements of Income

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

The Company recorded income tax expense of US\$54.6 million, resulting in an effective tax rate for operations of 29.6% for the six months ended June 30, 2025. The income tax expense recorded during the six months ended June 30, 2025 was due mainly to the US\$184.6 million reported profit before income tax and the tax expense associated with outstanding share options. For the six months ended June 30, 2024, the Company recorded income tax expense of US\$65.9 million, resulting in an effective tax rate for operations of 26.4%. The income tax expense recorded during the six months ended June 30, 2024 was due mainly to the US\$250.1 million reported profit before income tax, combined with withholding taxes on intra-group dividends.

Taxation in the unaudited condensed consolidated statements of income for the six months ended June 30, 2025 and June 30, 2024 consisted of the following:

		Six months ended June 30, 截至6月30日止六個月	
(Expressed in millions of U.S. dollars)	(以百萬美元呈列)	2025	2024
Hong Kong profits tax benefit	香港利得稅抵免	0.2	0.1
Foreign profits tax expense	海外利得稅開支	(54.8)	(66.0)
Income tax expense	所得稅開支	(54.6)	(65.9)

The provision for Hong Kong Profits Tax for the six months ended June 30, 2025 and June 30, 2024 was calculated at an effective tax rate of 16.5% of the estimated assessable profits for the period.

18. 所得稅

(a) 於未經審計簡明綜合收益表中的稅項

就中期呈報而言，本公司計算中期期間除所得稅前溢利時應用實際稅率。所呈報的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、稅務儲備變動及尚未確認遞延稅項資產變動作出調整。各期間的實際稅率是基於管理層對預期整個財政年度的年度加權平均所得稅率的最佳估計，應用於期內除稅前收入並就期內若干個別項目作出調整而確認。

本公司於截至2025年6月30日止六個月錄得所得稅開支54.6百萬美元，導致營運實際稅率29.6%。截至2025年6月30日止六個月錄得所得稅開支，主要由於呈報的除所得稅前溢利184.6百萬美元，以及與尚未行使購股權相關的稅項開支所致。我們於截至2024年6月30日止六個月則錄得所得稅開支65.9百萬美元，導致營運實際稅率26.4%。截至2024年6月30日止六個月錄得所得稅開支，主要由於呈報的除所得稅前溢利250.1百萬美元，以及集團內部股息的預扣稅所致。

截至2025年6月30日及2024年6月30日止六個月的未經審計簡明綜合收益表內的稅項包括以下項目：

截至2025年6月30日及2024年6月30日止六個月的香港利得稅撥備根據期內估計應課稅溢利按實際稅率16.5%計算。

18. Income Taxes (Continued)

(b) Income Tax Benefit Recognized in Other Comprehensive Income (Loss)

		Six months ended June 30, 2025 截至2025年6月30日止六個月			Six months ended June 30, 2024 截至2024年6月30日止六個月		
		Before tax 除稅前	Income tax benefit (expense) 所得稅抵免 (開支)	Net of tax 除稅後	Before tax 除稅前	Income tax benefit (expense) 所得稅抵免 (開支)	Net of tax 除稅後
(Expressed in millions of U.S. dollars) (以百萬美元呈列)							
Changes in fair value of hedges	對沖之公允價值變動	(6.0)	1.5	(4.5)	(8.9)	2.2	(6.6)
Foreign currency translation gains (losses) for foreign operations	境外業務外幣匯兌收益 (虧損)	27.4	-	27.4	(25.7)	-	(25.7)
		21.4	1.5	22.9	(34.5)	2.2	(32.3)

(c) Global Minimum 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 Argentina, Panama, 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\$0.9 million and US\$0.3 million for the six months ended June 30, 2025 and June 30, 2024, respectively. 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)

(b) 於其他全面收益 (虧損) 中確認的所得稅抵免

(c) 全球最低稅

根據支柱二稅法，本公司須繳納全球最低補足稅。補足稅涉及本公司在阿根廷、巴拿馬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2025年6月30日及2024年6月30日止六個月，本公司分別確認即期稅項開支約0.9百萬美元及0.3百萬美元。對於補足稅的影響，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。

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19. Finance Income and Costs

The following table presents a summary of finance income and finance costs recognized in the unaudited condensed consolidated statements of income and unaudited condensed consolidated statements of comprehensive income:

		Six months ended June 30, 截至6月30日止六個月	
(Expressed in millions of U.S. dollars)	(以百萬美元呈列)	2025	2024 (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	5.4	7.9
Total finance income	財務收入總額	5.4	7.9
Interest expense on loans and borrowings	貸款及借款利息開支	(48.7)	(45.7)
Derecognition of deferred financing costs associated with refinancing	與再融資相關終止確認遞延融資成本	-	(9.5)
Amortization of deferred financing costs	遞延融資成本攤銷	(1.2)	(1.6)
Interest expense on lease liabilities	租賃負債的利息開支	(18.4)	(17.0)
Change in the fair value of put options ⁽¹⁾	認沽期權之公允價值變動 ⁽¹⁾	7.7	5.9
Net foreign exchange gain (loss)	外匯收益(虧損)淨額	3.1	(3.1)
Other finance costs	其他財務費用	(1.8)	(1.5)
Total finance costs ⁽¹⁾	財務費用總額 ⁽¹⁾	(59.2)	(72.5)
Net finance costs recognized in profit or loss ⁽¹⁾	於損益中確認的財務費用淨額 ⁽¹⁾	(53.7)	(64.5)
Recognized in other comprehensive income (loss):	於其他全面收益(虧損)中確認：		
Foreign currency translation gains (losses) for foreign operations	境外業務外幣匯兌收益(虧損)	27.4	(25.7)
Changes in fair value of hedges	對沖之公允價值變動	(6.0)	(8.9)
Income tax benefit on finance income and finance costs recognized in other comprehensive income (loss)	於其他全面收益(虧損)中確認的財務收入及財務費用的所得稅抵免	1.5	2.2
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)	22.9	(32.3)
Attributable to:	下列人士應佔：		
Equity holders of the Company	本公司股權持有人	22.9	(30.0)
Non-controlling interests	非控股權益	0.0	(2.3)

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 its majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2024 has been adjusted. All other financial statement captions for the six months ended June 30, 2024, 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 condensed consolidated interim financial statements for further discussion on this voluntary change in accounting policy.

19. 財務收入及費用

下表呈列於未經審計簡明綜合收益表及未經審計簡明綜合全面收益表中確認的財務收入及財務費用概要：

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2024年的比較期間進行調整。本表中截至2024年6月30日止六個月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，請參閱簡明綜合中期財務報表附註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 six months ended June 30, 2025 and June 30, 2024:

		Six months ended June 30, 截至6月30日止六個月	
(Expressed in millions of U.S. dollars)	(以百萬美元呈列)	2025	2024
Depreciation of fixed assets	固定資產折舊	30.9	24.1
Amortization of intangible assets	無形資產攤銷	10.2	10.2
Amortization of lease right-of-use assets	租賃使用權資產攤銷	81.8	72.5
Impairment reversals	減值撥回	-	(5.1)
Employee benefits expense	僱員福利開支	261.1	259.4
Other expense (income)	其他開支(收入)	3.1	(0.6)
Research and development	研究及開發	10.1	9.9
Rent expense ⁽¹⁾	租賃開支 ⁽¹⁾	34.0	36.8

Note

(1) Rent expense for the six months ended June 30, 2025 and June 30, 2024 represents those contracts/agreements which are not recognized on the condensed consolidated statements of financial position in accordance with IFRS 16, including month-to-month contracts, certain shop-in-shop arrangements and variable rent agreements.

20. 額外披露若干開支

截至2025年6月30日及2024年6月30日止六個月，除所得稅前溢利已確認以下各項開支：

註釋

(1) 截至2025年6月30日及2024年6月30日止六個月的租賃開支指未根據IFRS第16號於簡明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。

21. Financial Instruments

(a) Fair Value Versus Carrying Amounts

All financial assets and liabilities have fair values that approximate carrying amounts.

(b) Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. IFRS 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.

21. 金融工具

(a) 公允價值與賬面值的比較

所有金融資產及負債的公允價值與賬面值相若。

(b) 金融工具之公允價值

公允價值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格。IFRS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。

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21. Financial Instruments (Continued)

(b) Fair Value of Financial Instruments (Continued)

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.

There were no transfers between the levels of the fair value hierarchy used in measuring the fair value of financial instruments and there were no changes in the classification of financial assets during the six months ended June 30, 2025.

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 June 30, 2025, 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\$1,664.0 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 the Term Loan A Facility, 2024 Term Loan B Facility and Senior Notes was calculated based on estimated rates for the same or similar instruments with similar terms and remaining maturities, which represent Level 2 inputs in the fair value hierarchy.

The following table presents the estimated fair value of the Term Loan A Facility, 2024 Term Loan B Facility and Senior Notes as of June 30, 2025 and December 31, 2024:

		Fair value measurements at reporting date using 於報告日期使用下列各項計量的公允價值				
		Carrying amount 賬面值	Fair value 公允價值	Quoted prices in active markets for identical assets (Level 1) 相同資產於活 躍市場的報價 (第一級別)	Significant other observable inputs (Level 2) 其他重大可觀察 輸入數據 (第二級別)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級別)
(Expressed in millions of U.S. dollars)	(以百萬美元呈列)					
June 30, 2025	2025年6月30日					
Term Loan A Facility	A定期貸款融通	760.0	756.2	-	756.2	-
2024 Term Loan B Facility	2024年B定期貸款融通	495.0	495.6	-	495.6	-
Senior Notes ⁽¹⁾	優先票據 ⁽¹⁾	412.5	412.1	-	412.1	-
Total	總計	1,667.5	1,664.0	-	1,664.0	-
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	-

Note

(1) The value of the Senior Notes, when translated from euros into U.S. dollars, will change relative to the fluctuation in the exchange rate between the euro and U.S. dollar at stated points in time.

21. 金融工具 (續)

(b) 金融工具之公允價值 (續)

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。

截至2025年6月30日止六個月，用於計量金融工具之公允價值的公允價值等級架構級別之間並無轉變，而金融資產分類亦無變化。

由於現金及現金等價物、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2025年6月30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1,664.0百萬美元。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。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。

下表呈列於2025年6月30日及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的估計公允價值：

註釋

(1) 當優先票據由歐元換算為美元時，其價值將會隨著歐元兌美元匯率在所述時間內的波動而變動。

21. Financial Instruments (Continued)
(b) Fair Value of Financial Instruments (Continued)

Loans and Borrowings (Continued)

The following table presents assets and liabilities that are measured at fair value on a recurring basis (including items that are required to be measured at fair value) as of June 30, 2025 and December 31, 2024:

		Fair value measurements at reporting date using 於報告日期使用下列各項計量的公允價值			
		June 30, 2025 2025年6月30日	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)
(Expressed in millions of U.S. dollars)	(以百萬美元呈列)				
Liabilities:	負債：				
Non-controlling interest put options	非控股權益認沽期權	118.3	-	-	118.3
Foreign currency forward contracts	遠期外匯合約	6.0	-	6.0	-
Interest rate swap agreements	利率掉期協議	1.5	-	1.5	-
Total liabilities	負債總額	125.8	-	7.5	118.3

		Fair value measurements at reporting date using 於報告日期使用下列各項計量的公允價值			
		December 31, 2024 2024年12月31日	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)
(Expressed in millions of U.S. dollars)	(以百萬美元呈列)				
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	利率掉期協議	2.2	-	2.2	-
Total liabilities	負債總額	128.3	-	2.2	126.0

The fair value of interest rate swaps and foreign currency forward contracts are estimated by reference to market quotations received from banks.

利率掉期及遠期外匯合約之公允價值透過參考銀行提供的市場報價估計。

21. 金融工具 (續)
(b) 金融工具之公允價值 (續)

貸款及借款 (續)

下表呈列於2025年6月30日及2024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)：

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21. Financial Instruments (Continued)

(b) Fair Value of Financial Instruments (Continued)

Interest Rate Swaps

The Company maintains interest rate swaps which are used to hedge interest rate risk associated with its 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.

Foreign Currency Forward Contracts

Certain non-U.S. subsidiaries of the Company periodically enter into forward contracts related to the purchase of inventory denominated primarily in U.S. dollars which are designated as cash flow hedges. The hedging effectiveness was evaluated in accordance with IFRS 9, *Financial Instruments*. The fair value of these instruments was a liability of US\$6.0 million and an asset of US\$5.5 million as of June 30, 2025 and December 31, 2024, respectively.

Non-controlling Interest Put Options

The following table shows the valuation technique used in measuring the Level 3 fair value, as well as the significant unobservable inputs used.

Type 類別	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Inter-relationship between significant unobservable inputs and fair value measurement 重大不可觀察輸入數據與公允價值計量之間的關係
Put options	<i>Income approach</i> – The valuation model converts future amounts based on an EBITDA multiple to a single current discounted amount reflecting current market expectations about those future amounts.	EBITDA multiple	The estimated value would increase (decrease) if the EBITDA multiple was higher (lower).
認沽期權	收益方法 – 估值模式將基於EBITDA倍數計算的期貨金額轉換為單一當前已貼現金額，反映市場當前對該等期貨金額的預期。	EBITDA倍數	倘出現EBITDA倍數上升(下降)，估值將會增加(減少)。

The following table shows the reconciliation from the opening balance to the closing balance for Level 3 fair values:

(Expressed in millions of U.S. dollars)		(以百萬美元呈列)
Balance at January 1, 2025	於2025年1月1日的結餘	126.0
Change in fair value included in finance costs	計入財務費用的公允價值變動	(7.7)
Balance at June 30, 2025	於2025年6月30日的結餘	118.3

21. 金融工具 (續)

(b) 金融工具之公允價值 (續)

利率掉期

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。

遠期外匯合約

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2025年6月30日及2024年12月31日，此等工具之公允價值分別為負債6.0百萬美元及資產5.5百萬美元。

非控股權益認沽期權

下表呈列計量第三級別公允價值時採用的估值方法，以及採用的重大不可觀察輸入數據。

下表呈列第三級別公允價值的期初結餘與期末結餘的對賬：

21. Financial Instruments (Continued)

(b) Fair Value of Financial Instruments (Continued)

Non-controlling Interest Put Options (Continued)

For the fair value of put options, reasonably possible changes to one of the significant unobservable inputs, holding other inputs constant, would have the following effects at June 30, 2025 and June 30, 2024:

		June 30, 2025 2025年6月30日		June 30, 2024 2024年6月30日	
		Profit or Loss 損益		Profit or Loss 損益	
(Expressed in millions of U.S. 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)	3.3	(3.3)	3.4	(3.4)

Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

22. Related Party Transactions

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 contributes to a post-employment plan on their behalf.

Key management personnel are comprised of the Company's directors and senior management. Compensation paid to key management personnel during the six months ended June 30, 2025 and June 30, 2024 comprised:

		Six months ended June 30, 截至6月30日止六個月	
(Expressed in millions of U.S. dollars) (以百萬美元呈列)		2025	2024
Director's fees	董事袍金	0.8	0.7
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益	3.2	3.8
Bonus ⁽¹⁾	花紅 ⁽¹⁾	4.7	11.9
Share-based compensation ⁽²⁾	以股份支付的薪酬 ⁽²⁾	3.9	7.7
Contributions to post-employment plans	退休後計劃供款	0.1	0.4
Total compensation	薪酬總額	12.8	24.6

Notes

- (1) Bonus or other approved compensation arrangements reflect amounts paid during the period and is 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.

21. 金融工具 (續)

(b) 金融工具之公允價值 (續)

非控股權益認沽期權 (續)

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2025年6月30日及2024年6月30日產生以下影響：

公允價值估計乃於某一特定時間根據有關市場資料及金融工具的資料作出。該等估計性質主觀及涉及不確定因素及須作出重大判斷，因此無法準確釐定。假設的任何變動可能會對估計構成重大影響。

22. 關連方交易

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層。截至2025年6月30日及2024年6月30日止六個月已付主要管理人員的薪酬包括：

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。

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23. Subsequent Events

The Company has evaluated events occurring subsequent to June 30, 2025, the reporting date, through August 13, 2025, the date this interim financial information was authorized for issuance by the Board.

On March 13, 2025, the Company's Board recommended that a Dividend in the amount of US\$150.0 million be made to the Company's shareholders. The shareholders approved the Dividend on June 3, 2025, at the Company's annual general meeting and the Dividend in the amount of approximately US\$0.1085 per share (before tax) was paid on July 15, 2025.

On July 4, 2025, the United States enacted a budget reconciliation package known as the One Big Beautiful Bill Act of 2025 ("OBBBA") which includes both tax and non-tax provisions. The changes resulting from the tax provisions in OBBBA are not expected to have a material impact on the Company's consolidated results of operations.

23. 期後事項

本公司已評估於2025年6月30日（報告日期）後至2025年8月13日（本中期財務資料獲董事會授權刊發日期）期間所發生的事項。

於2025年3月13日，本公司董事會建議向本公司股東派付150.0百萬美元的股息。股東於2025年6月3日在本公司股東週年大會上批准股息，而每股約0.1085美元（除稅前）的股息已於2025年7月15日派付。

美國於2025年7月4日通過了一項名為《2025年大而美法案》（One Big Beautiful Bill Act of 2025，「OBBBA」）的預算協調法案，當中包含稅務與非稅務條文。OBBBA中稅務條文所帶來的變動預計不會對本公司的綜合經營業績產生重大影響。

DISCLOSURE OF INTERESTS

權益披露

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

As of June 30, 2025, the interests and short positions of our directors and chief executive officer in our shares and underlying shares and the shares and underlying shares of our associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to us 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 us under Section 352 of Part XV of the SFO or as otherwise notified to us 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") were as follows:

1. Long Position in Our Shares

Name of director 董事姓名	Nature of interest 權益性質	Number of ordinary shares/ underlying shares held at June 30, 2025 ^(a) 於2025年6月30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	33,531,242 (L) ^(c)	2.29
Tom Korbas	Beneficial owner 實益擁有人	696,171 (L) ^(d)	0.05

Notes

(a) (L) represents long position.

(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.

(c) Comprised of 2,465,726 shares held by a discretionary trust of which Mr. Gendreau is the founder, share options exercisable for 23,552,536 shares once vested, TRSUs in respect of 3,148,505 shares once vested and PRSUs in respect of an initial or target number of 4,364,475 shares (with the final number of shares being subject to the level of achievement of performance conditions applicable to the grant of such PRSUs).

(d) Comprised of 696,171 shares held by Mr. Korbas as beneficial owner.

董事及行政總裁於股份及相關股份的權益及淡倉

於2025年6月30日，我們的董事及行政總裁於我們的股份及相關股份及我們相聯法團（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分部須知會我們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及淡倉），或記入我們須根據《證券及期貨條例》第XV部第352條備存的登記冊的權益及淡倉，或根據《香港聯合交易所有限公司證券上市規則》（「《上市規則》」）附錄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》」）須另行知會我們及聯交所的權益及淡倉如下：

1. 於我們的股份的好倉

註釋

(a) (L)代表好倉。

(b) 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) 包括2,465,726股由Gendreau先生作為創辦人的全權信託所持有的股份、一旦歸屬可行使以認購23,552,536股股份的購股權、一旦歸屬可行使以認購3,148,505股股份的時間掛鈎受限制股份單位及初始或目標數目為4,364,475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) 包括696,171股由Korbas先生作為實益擁有人所持有的股份。

DISCLOSURE OF INTERESTS

權益披露

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

2. Interests in the Shares of Associated Corporations

As of June 30, 2025, none of our directors or chief executive officer have or are deemed to have interests or short positions in the shares, underlying shares or debentures of any of our associated corporations (within the meaning of Part XV of the SFO) which were notifiable to us 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 we are required to maintain under Section 352 of Part XV of the SFO, or as otherwise notifiable to us and the Stock Exchange pursuant to the Model Code.

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

1. Long and Short Position in Our Shares

Name of shareholder 股東名稱	Nature of interest 權益性質	Number of ordinary shares held at June 30, 2025 ^(a) 於2025年6月30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
JPMorgan Chase & Co.	Custodian corporation/Approved lending agent 託管法團／核准借出代理人	123,303,597 (P)	8.42%
JPMorgan Chase & Co.	Beneficial owner 實益擁有人	14,970,789 (L)	1.02%
JPMorgan Chase & Co.	Person having a security interest in shares 擁有股份抵押權益之人士	5,938,389 (L)	0.41%
JPMorgan Chase & Co.	Investment manager 投資管理人	8,010 (L)	0.00%
JPMorgan Chase & Co.	Beneficial owner 實益擁有人	15,261,364 (S)	1.04%
FIL Limited	Interest in a controlled corporation 於受控制法團的權益	111,686,883 (L)	7.63%
FIL Limited	Interest in a controlled corporation 於受控制法團的權益	976,317 (S)	0.07%
Pandanus Associates Inc.	Interest in a controlled corporation 於受控制法團的權益	111,686,883 (L)	7.63%
Pandanus Associates Inc.	Interest in a controlled corporation 於受控制法團的權益	976,317 (S)	0.07%
Pandanus Partners L.P.	Interest in a controlled corporation 於受控制法團的權益	111,686,883 (L)	7.63%
Pandanus Partners L.P.	Interest in a controlled corporation 於受控制法團的權益	976,317 (S)	0.07%
Principal Global Investors, LLC	Investment manager 投資管理人	103,796,700 (L)	7.09%
Norges Bank	Beneficial owner 實益擁有人	83,360,190 (L)	5.69%
Samsonite Group S.A. ^(b) 新秀麗集團有限公司 ^(b)	Beneficial owner 實益擁有人	79,301,100 (L)	5.42%
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

(a) (L) represents long position, (S) represents short position, (P) represents lending pool.

(b) The shares are held by the Company in treasury.

Save as disclosed above, as of June 30, 2025, so far as the directors are aware, no other persons (except our directors or chief executive officer) or corporations had 5.00% or more interests or short positions in our shares and underlying shares which were recorded in the register we are required to maintain pursuant to Section 336 of Part XV of the SFO.

董事及行政總裁於股份及相關股份的權益及淡倉 (續)

2. 於相聯法團股份的權益

於2025年6月30日，概無我們的董事或行政總裁於或被視作於我們的任何相聯法團（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分部須知會我們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），或記入我們須根據《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》須另行知會我們及聯交所的權益或淡倉。

主要股東於股份及相關股份的權益及淡倉

1. 於我們的股份的好倉及淡倉

註釋

(a) (L)代表好倉；(S)代表淡倉；(P)代表可供借出的股份。

(b) 有關股份為本公司持有的庫存股份。

除上文披露者外，於2025年6月30日，據董事所知，概無其他人士（我們的董事或行政總裁除外）或法團於我們的股份及相關股份中擁有記入我們須根據《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。

CORPORATE GOVERNANCE REPORT

企業管治報告

Our Board of Directors (the “Board”) is pleased to present this Corporate Governance Report for the six months ended June 30, 2025.

Directors

As of June 30, 2025, 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
Jerome Squire Griffith
Tom Korbas
Glenn Robert Richter
Deborah Maria Thomas

Committees

The Board has established an audit committee (the “Audit Committee”), a nomination committee (the “Nomination Committee”) and a remuneration committee (the “Remuneration Committee”, together with the Audit Committee and the Nomination Committee, the “Board Committees”) for overseeing particular aspects of our affairs. The Board Committees are established with defined written terms of reference which are posted on our website and are available to shareholders upon request. Meetings of the Board Committees generally follow the same procedures as for meetings of the Board.

Audit Committee/Review of Accounts

The Board has adopted written terms of reference that set forth the authority and duties of the Audit Committee. The Audit Committee consists of four members, namely Mr. Glenn Robert Richter (Chairman of the Audit Committee) (INED), Ms. Claire Marie Bennett (INED), Mr. Tom Korbas (INED) and Ms. Deborah Maria Thomas (INED).

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

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

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

The Audit Committee has reviewed our interim report as of and for the six months ended June 30, 2025 with the Board. The interim financial information has also been reviewed by our external auditors.

董事會（「董事會」）欣然呈列截至2025年6月30日止六個月的本企業管治報告。

董事

於2025年6月30日，董事會由以下人士組成：

執行董事（「執董」）

Kyle Francis Gendreau
行政總裁

非執行董事（「非執董」）

Timothy Charles Parker
主席

獨立非執行董事（「獨立非執董」）

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

委員會

董事會已成立審核委員會（「審核委員會」）、提名委員會（「提名委員會」）及薪酬委員會（「薪酬委員會」，連同審核委員會及提名委員會統稱「董事會委員會」）以監管我們事務的特定範疇。董事會委員會備有明確界定的書面職權範圍，有關書面職權範圍已刊載於本公司網站，並可應股東要求而向彼等提供。董事會委員會會議一般按照董事會會議的相同程序進行。

審核委員會／審閱賬目

董事會已採納載列審核委員會權力及職責的書面職權範圍。審核委員會由四名成員組成，即Glenn Robert Richter先生（審核委員會主席）（獨立非執董）、Claire Marie Bennett女士（獨立非執董）、Tom Korbas先生（獨立非執董）及Deborah Maria Thomas女士（獨立非執董）。

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

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

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

審核委員會已連同董事會審閱我們於2025年6月30日及截至該日止六個月的中期報告。中期財務資料亦已經由我們的外聘核數師審閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

Nomination Committee

The Board has adopted written terms of reference that set forth the authority and duties of the Nomination Committee. The Nomination Committee consists of four members, namely Mr. Timothy Charles Parker (Chairman of the Nomination Committee) (NED), Ms. Angela Iris Brav (INED), Mr. Jerome Squire Griffith (INED) and Mr. Glenn Robert Richter (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 our business and succession plan.

Remuneration Committee

The Board has adopted written terms of reference that set forth the authority and duties of the Remuneration 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. Tom Korbass (INED) and Ms. Deborah Maria Thomas (INED).

The primary duties of the Remuneration Committee are to make recommendations to the Board on our 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.

Corporate Governance Practices

We are committed to maintaining high standards of corporate governance. We recognize that sound corporate governance practices are fundamental to our effective and transparent operation and to our ability to protect the rights of our shareholders and enhance shareholder value.

We have adopted our 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 Listing Rules.

We complied with all applicable code provisions set out in Part 2 of the CG Code throughout the period from January 1, 2025 to June 30, 2025.

提名委員會

董事會已採納載列提名委員會權力及職責的書面職權範圍。提名委員會由四名成員組成，即Timothy Charles Parker先生（提名委員會主席）（非執董）、Angela Iris Brav女士（獨立非執董）、Jerome Squire Griffith先生（獨立非執董）及Glenn Robert Richter先生（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。提名委員會有關評估及提名任何董事候選人的政策須考慮多項準則，包括品格與誠信、資格（包括專業資格）、技能、知識及經驗以及董事會成員多元化政策下的多元化因素、候選人對董事會的潛在貢獻及其他適用於本公司業務及繼任計劃的事宜。

薪酬委員會

董事會已採納載列薪酬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）、Tom Korbass先生（獨立非執董）及Deborah Maria Thomas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。

企業管治常規

我們致力維持高水準的企業管治。我們確認健全的企業管治常規是我們能有效及具透明度地營運以及保障我們股東權利及提高股東價值的基礎。

我們所採納的企業管治手冊，乃根據《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。

我們自2025年1月1日起至2025年6月30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。

Risk Management and Internal Control

The Board is responsible for ensuring that we establish and maintain appropriate and effective risk management and internal control systems. The Board has delegated to the Audit Committee the responsibility for reviewing the effectiveness of our risk management and internal control systems. Our management, under the oversight of the Board, is responsible for the design, implementation and monitoring of our risk management and internal control systems.

Changes in Information of Directors

A summary of changes in information concerning a Director of the Company that have occurred subsequent to the publication of the Company's 2024 annual report pursuant to Rule 13.51(B)(1) of the Listing Rules is as follows:

- Jerome Squire Griffith was appointed as a director of Olaplex Holdings, Inc., a health and beauty products company listed on the Nasdaq Global Select Market, in July 2025.
- Claire Marie Bennett was appointed as a director of Culligan International Company, a privately held water treatment products company, with effect from August 2025.

Company Secretaries and Authorized Representatives

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

Directors' Securities Transactions

We have adopted our own policies (the "Trading Policy") for securities transactions by directors and relevant employees who are likely to be in possession of our unpublished inside information 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 six months ended June 30, 2025.

風險管理及內部控制

董事會負責確保我們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我們的風險管理及內部控制系統的有效性。在董事會的監督下，我們的管理層負責設計、實施及監察我們的風險管理及內部控制系統。

董事資料變動

根據《上市規則》第13.51(B)(1)條，本公司董事的資料於本公司2024年年報刊發後的變動概述如下：

- Jerome Squire Griffith於2025年7月獲委任為納斯達克全球精選市場上市的健康及美容產品公司Olaplex Holdings, Inc.之董事。
- Claire Marie Bennett獲委任為私營水質處理產品公司Culligan International Company之董事，自2025年8月起生效。

公司秘書及授權代表

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

董事證券交易

我們已採納本身就可能擁有我們的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2025年6月30日止六個月一直遵守交易政策所載的規定準則。

CORPORATE GOVERNANCE REPORT

企業管治報告

Share Award Schemes

On September 14, 2012, our shareholders approved the 2012 Share Award Scheme, 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 outstanding awards granted thereunder prior to its expiration remain outstanding in accordance with their terms.

On December 21, 2022, our 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 RSUs, which may be granted at the discretion of the Remuneration Committee to executive directors of the Company, managers employed or engaged by the Company, and/or employees of the Company.

As of January 1, 2025, the maximum aggregate number of shares in respect of which awards could be granted pursuant to the 2022 Share Award Scheme was 52,842,966 shares, representing approximately 3.78% of the issued shares of the Company at that date (excluding treasury shares). As of June 30, 2025, the maximum aggregate number of shares in respect of which awards could be granted pursuant to the 2022 Share Award Scheme was 43,961,304 shares, representing approximately 3.17% of the issued shares of the Company at that date (excluding treasury shares). As of July 31, 2025, being the Latest Practicable Date, the maximum aggregate number of shares in respect of which awards could be granted pursuant to the 2022 Share Award Scheme was 44,611,315 shares, representing approximately 3.22% 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.

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 89,827,908 shares (assuming maximum level vesting of outstanding PRSUs). The dilutive effect of such was 6.49%, being the number of shares divided by the weighted average number of issued shares of the Company for the same period (excluding treasury shares).

股份獎勵計劃

於2012年9月14日，我們的股東通過2012年股份獎勵計劃，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再授出任何其他獎勵，惟根據該計劃於其屆滿前授出的尚未行使之獎勵按照其條款仍未行使。

於2022年12月21日，我們的股東通過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，按薪酬委員會酌情決定授出的形式授予本公司的執行董事、本公司所僱用或聘請的經理及／或本公司僱員。

於2025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52,842,966股，佔本公司於該日已發行股份約3.78%。於2025年6月30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43,961,304股，佔本公司於該日已發行股份（不包括庫存股份）約3.17%。於2025年7月31日（即最後實際可行日期），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44,611,315股，佔本公司於該日已發行股份（不包括庫存股份）約3.22%。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總數（不包括庫存股份）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。

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89,827,908股（假設尚未行使的績效掛鈎受限制股份單位達到最高歸屬水平）。攤薄影響為6.49%，即股份數目除以同期本公司已發行股份（不包括庫存股份）加權平均股份數目。

Share Award Schemes (Continued)

Share-based compensation cost of US\$4.5 million and US\$7.3 million was recognized in the unaudited condensed consolidated statements of income, with a corresponding increase in equity reserves, for the six months ended June 30, 2025 and June 30, 2024, respectively.

Remuneration Committee

During the six months ended June 30, 2025, the material matters relating to Share Award Schemes that were reviewed and/or approved by the Remuneration Committee were (i) a modification to the terms of outstanding share options granted under the 2012 Share Award Scheme with respect to the treatment of such share options upon the qualifying retirement of the holder of such share options and (ii) the approval of the RSUs granted on June 12, 2025 under the 2022 Share Award Scheme. The PRSUs granted on June 12, 2025 are subject to performance vesting targets. With respect to the TRSUs granted on June 12, 2025 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 our shares. The shares underlying the TRSUs also help the relevant senior managers to meet their applicable share ownership levels under our Share Ownership Guidelines.

Share Options

We may, from time to time, grant share options to certain of our key management personnel and other employees. 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.

We may, at our 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.

股份獎勵計劃 (續)

截至2025年6月30日及2024年6月30日止六個月，分別有4.5百萬美元及7.3百萬美元的以股份支付的薪酬成本已於未經審計簡明綜合收益表中確認，並相應增加權益儲備。

薪酬委員會

截至2024年6月30日止六個月，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(i)因應2012年股份獎勵計劃項下授出而尚未行使的購股權的持有人合資格退休為處理有關購股權而修訂有關購股權條款，及(ii)批准2022年股份獎勵計劃項下於2025年6月12日授出的受限制股份單位。於2025年6月12日授出的績效掛鈎受限制股份單位受績效歸屬目標的限制。就2025年6月12日授出的時間掛鈎受限制股份單位而言，薪酬委員會確定，時間掛鈎受限制股份單位不受績效歸屬目標的限制屬恰當，原因為時間掛鈎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。由於時間掛鈎受限制股份單位的價值取決於我們股份的市值，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。時間掛鈎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我們的持股指引規定的適用持股水平。

購股權

我們可不時向我們的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。

我們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。

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Share Award Schemes (Continued)

Share Options (Continued)

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 our newly issued ordinary shares at a purchase price per share equal to the exercise price of the options. The fair value of services received in return for share options granted is based on the fair value of share options granted measured using the Black-Scholes valuation model. The fair value calculated for share options is inherently subjective due to the assumptions made and the limitations of the model utilized. Shares underlying an award of share options that forfeit ("lapse") without the issuance of such shares upon the exercise of such options may be available for future grant under the Share Award Scheme.

Expected volatility is estimated taking into account the historic average share price volatility. The expected cash distributions are based on the Company's history and expectation of cash distribution payouts.

股份獎勵計劃 (續)

購股權 (續)

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購買價購買我們新發行的普通股。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份。已沒收（「失效」）且並無於行使有關購股權時發行股份的購股權獎勵的相關股份日後可根據股份獎勵計劃授出。

預期波幅是經計及歷史平均股價波幅而估計。預期現金分派是按本公司的現金分派付款記錄及預期計算。

Share Award Schemes (Continued)

Share Options (Continued)

Particulars and movements of share options during the six months ended June 30, 2025 were as follows:

Number of share options 購股權數目												Closing price immediately preceding the date of grant (HK\$) 緊接授出日前的 收市價 (港元)
Name/category of grantee 承授人的姓名／類別	As of January 1, 2025 於2025年 1月1日	Granted during the period 期內授出	Exercised during the period ⁽¹⁾ 期內行使 ⁽¹⁾	Lapsed during the period 期內失效	Canceled during the period 期內註銷	As of June 30, 2025 於2025年 6月30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)		
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	364,182	-	-	(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	26,640,001	-	-	(3,087,465)	-	23,552,536						

股份獎勵計劃 (續)

購股權 (續)

截至2025年6月30日止六個月，購股權的詳情及變動如下：

CORPORATE GOVERNANCE REPORT

企業管治報告

Share Award Schemes (Continued)

Share Options (Continued)

股份獎勵計劃 (續)

購股權 (續)

Name/category of grantee 承授人的姓名／類別	Number of share options 購股權數目					As of June 30, 2025 於2025年6月30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)
	As of January 1, 2025 於2025年1月1日	Granted during the period 期內授出	Exercised during the period ⁽¹⁾ 期內行使 ⁽¹⁾	Lapsed during the period 期內失效	Canceled during the period 期內註銷						
OTHERS											
其他											
Employees 僱員	2,121,881	-	-	(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	1,785,122	-	-	(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	5,669,100	-	-	-	-	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	7,699,984	-	-	(382,992)	-	7,316,992	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	2,959,684	-	-	(149,884)	-	2,809,800	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	2,433,734	-	(97,852)	(29,024)	-	2,306,858	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	-	(49,532)	-	-	76,460	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	4,459,039	-	-	-	-	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	46,114,200	-	(147,384)	(4,468,903)	-	41,497,913					
Total ⁽¹⁾ 總計 ⁽¹⁾	72,754,201	-	(147,384)	(7,556,368)	-	65,050,449					

Notes

- (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 our issued shares (excluding treasury shares) over the 12-month period ended June 30, 2025 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.
- (2) The weighted average closing price of the shares immediately before the date of exercise by the participants was HK\$21.02.

註釋

- (1) 概無向(i)任何關連實體參與者或服務供應商授出超過我們於截至2025年6月30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) 緊接參與者行使日期前的股份加權平均收市價為21.02港元。

Share Award Schemes (Continued)

Restricted Share Units

We 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 generally subject to the continuing employment of the grantee and, in the case of PRSUs, to our achievement of pre-established performance goals. The closing market price of our shares on the date of grant is used to determine the grant date fair value. We have 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 us 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 six months ended June 30, 2025 and are discussed further below.

Time-based Restricted Share Units

TRSUs we granted 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, generally subject to the grantee continuing to be employed by, or continuing to provide services to, us on the applicable vesting date. Expense for TRSUs is based on the closing market price of our 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, 2025, we awarded TRSUs with respect to 4,247,499 shares to the executive director and certain key employees of the Company.

股份獎勵計劃 (續)

受限制股份單位

我們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，包括時間掛鉤受限制股份單位及績效掛鉤受限制股份單位。受限制股份單位的歸屬一般須視乎承授人持續受僱而定，而績效掛鉤受限制股份單位的歸屬則須視乎我們能否達成預設績效目標而定。我們的股份於授出日的收市價用於釐定授出日公允價值。我們過往授出附有(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鉤受限制股份單位。倘績效掛鉤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鉤受限制股份單位預設績效目標的預期達成一情況或時間掛鉤受限制股份單位的時間推移，該等公允價值扣除估計沒收後於所需服務期間確認為開支。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我們支付任何金額。

截至2025年6月30日止六個月授出的受限制股份單位獎勵（包括時間掛鉤受限制股份單位及績效掛鉤受限制股份單位）將於下文進一步討論。

時間掛鉤受限制股份單位

我們授出的時間掛鉤受限制股份單位，須於三年期間內按比例歸屬，即三分之一的上述時間掛鉤受限制股份單位於每個授出日的週年日歸屬，惟承授人一般須於適用歸屬日仍持續受聘於我們或持續向我們提供服務。時間掛鉤受限制股份單位的開支按我們的股份於授出日的收市價計算，惟須扣減預計未來派付予股東的股息或其他現金分派的現值而於歸屬期內（經扣除預期會被沒收的時間掛鉤受限制股份單位後）按比例確認。

於2025年6月12日，我們向我們的執行董事及若干核心僱員授出涉及4,247,499股股份的時間掛鉤受限制股份單位。

CORPORATE GOVERNANCE REPORT

企業管治報告

Share Award Schemes (Continued)

Restricted Share Units (Continued)

Time-based Restricted Share Units (Continued)

Particulars and movements of TRSUs during the six months ended June 30, 2025 were as follows:

Number of TRSUs 時間掛鈎受限制股份單位數目									
Name/ category of grantee	As of January 1, 2025	Granted during the period ⁽³⁾	Vested and converted to ordinary shares during the period ⁽⁴⁾	Lapsed during the period	As of June 30, 2025	Date of grant	Vesting period	Purchase price per share (HK\$)	Closing price immediately preceding the date of grant (HK\$)
承授人的姓名／類別	於2025年1月1日	期內授出 ⁽³⁾	期內歸屬及 轉換為普通股 ⁽⁴⁾	期內失效	於2025年 6月30日	授出日	歸屬期	每股購買價 (港元)	緊接授出日前的 收市價(港元)
<i>Directors</i>									
<i>董事</i>									
Kyle Gendreau	837,402	-	(418,701)	-	418,701	June 8, 2023	1/3 of TRSUs will vest on each of June 8, 2025, and June 8, 2026	0.00	21.05
						2023年6月8日	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		
Kyle Gendreau	1,135,704	-	(378,568)	-	757,136	June 12, 2024	1/3 of TRSUs will vest on each of June 12, 2025, June 12, 2026, and June 12, 2027	0.00	24.50
						2024年6月12日	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		
Kyle Gendreau	-	1,972,668	-	-	1,972,668	June 12, 2025	1/3 of TRSUs will vest on each of June 12, 2026, June 12, 2027, and June 12, 2028	0.00	14.62
						2025年6月12日	三分之一的時間掛鈎受限制股份單位將分別於2026年6月12日、2027年6月12日及2028年6月12日歸屬		
Total Directors 董事總計	1,973,106	1,972,668	(797,269)	-	3,148,505				

Number of TRSUs 時間掛鈎受限制股份單位數目									
Name/ category of grantee 承授人的姓名／類別	As of January 1, 2025 於2025年1月1日	Granted during the period ⁽¹⁾ 期內授出 ⁽¹⁾	Vested and converted to ordinary shares during the period ⁽²⁾ 期內歸屬及 轉換為普通股 ⁽²⁾	Lapsed during the period 期內失效	As of June 30, 2025 於2025年 6月30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)
<i>Others</i>									
其他									
Employees	914,982	-	(457,491)	-	457,491	June 8, 2023	1/3 of TRSUs will vest on each of June 8, 2025, and June 8, 2026	0.00	21.05
僱員						2023年6月8日	三分之一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		
Employees	1,271,550	-	(423,850)	-	847,700	June 12, 2024	1/3 of TRSUs will vest on each of June 12, 2025, June 12, 2026, and June 12, 2027	0.00	24.50
僱員						2024年6月12日	三分之一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		
Employee	66,141	-	-	-	66,141	October 8, 2024	1/3 of TRSUs will vest on each of October 8, 2025, October 8, 2026, and October 8, 2027	0.00	20.80
僱員						2024年10月8日	三分之一時間掛鈎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		
Employees	-	2,274,831	-	-	2,274,831	June 12, 2025	1/3 of TRSUs will vest on each of June 12, 2026, June 12, 2027, and June 12, 2028	0.00	14.62
僱員						2025年6月12日	三分之一時間掛鈎受限制股份單位將分別於2026年6月12日、2027年6月12日及2028年6月12日歸屬		
Total Employees 僱員總計	2,252,673	2,274,831	(881,341)	-	3,646,163				
Total ^{(1), (2)} 總計 ^{(1), (2)}	4,225,779	4,247,499	(1,678,610)	-	6,794,668				

Share Award Schemes (Continued)

Restricted Share Units (Continued)

Time-based Restricted Share Units (Continued)

Notes

- (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 our issued shares (excluding treasury shares) over the 12-month period ended June 30, 2025 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.
- (2) During the six months ended June 30, 2025, there were no cancellations of TRSUs.
- (3) The weighted-average fair value of the TRSUs at the date of grant were HK\$12.88. Details of the accounting standard and policy adopted for TRSUs are set out in note 14(b) Share-based Payment Arrangements to the condensed consolidated interim financial statements. No performance targets are applicable to the TRSUs.
- (4) The weighted average closing price of the shares immediately before the date of vesting of the TRSUs was HK\$14.62.

Performance-based Restricted Share Units

PRSUs vest in full on the third anniversary of the date of grant, generally subject to the grantee continuing to be employed by, or continuing to provide services to, us 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, 2025, we granted PRSUs to the executive director and certain key employees of the Company with respect to a target number of 4,247,499 shares, assuming target-level achievement of the performance conditions applicable to the PRSU grants. Such PRSUs will cliff vest on June 12, 2028 based on the achievement of pre-established performance goals determined by reference to our 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.

股份獎勵計劃 (續)

受限制股份單位 (續)

時間掛鉤受限制股份單位 (續)

註釋

- (1) 概無向(i)任何關連實體參與者或服務供應商授出超過我們於截至2025年6月30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) 截至2025年6月30日止六個月，概無時間掛鉤受限制股份單位註銷的情況發生。
- (3) 於授出日的時間掛鉤受限制股份單位公允價值為12.88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簡明綜合中期財務報表附註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) 緊接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14.62港元。

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，惟承授人一般須於歸屬日仍持續受聘於我們或持續向我們提供服務。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2025年6月12日，我們向我們的執行董事及若干核心僱員授出涉及4,247,499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我們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，於2028年6月12日一次性全數歸屬。

CORPORATE GOVERNANCE REPORT

企業管治報告

Share Award Schemes (Continued)

Restricted Share Units (Continued)

Performance-based Restricted Share Units (Continued)

For purposes of the PRSUs granted on June 12, 2025, LTIP adjusted EBITDA is defined as our 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 our 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, 2025, 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.

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 us 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 our chief executive officer; and

股份獎勵計劃 (續)

受限制股份單位 (續)

績效掛鈎受限制股份單位 (續)

就於2025年6月12日授出的績效掛鈎受限制股份單位而言，LTIP經調整EBITDA定義為我們的未計利息、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、費用及貨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，以便按照我們股東的期望，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2025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。

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我們的下列事項（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

Share Award Schemes (Continued)

Restricted Share Units (Continued)

Performance-based Restricted Share Units (Continued)

- 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 our long-term incentive program and alignment of shareholders' and participants' interests.

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, 2025 are set out below:

		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 (1/3 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)	2027 against 2026 (1/3 weighting) 2027年與2026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.

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 our stated long-term strategic and financial goals and executive compensation.

The maximum number of shares underlying the PRSUs granted on June 12, 2025 is 8,494,998 shares.

股份獎勵計劃 (續)

受限制股份單位 (續)

績效掛鈎受限制股份單位 (續)

- 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，惟有關調整須遵循我們長期獎勵計劃的原則，並符合股東及參與者的利益。

就於2025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支付水平詳情載列如下：

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我們所訂明的長期策略及財務目標與行政人員的薪酬掛鈎。

於2025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8,494,998股。

CORPORATE GOVERNANCE REPORT

企業管治報告

Share Award Schemes (Continued)

Restricted Share Units (Continued)

Performance-based Restricted Share Units (Continued)

Particulars and movements of PRSUs (at target level vesting) during the six months ended June 30, 2025 were as follows:

Number of PRSUs 績效掛鈎受限制股份單位數目											
Name/category of grantee 承授人的姓名／類別	As of January 1, 2025 於2025年1月1日	Initial or target number of shares for PRSUs granted during the period ⁽³⁾ 期內授出的初始或目標 績效掛鈎受限制股份單位的 相關股份數目 ⁽³⁾	Change due to performance condition achievement 因績效條件達成程度而變動	Vested during the period 期內歸屬	Lapsed during the period 期內失效	As of June 30, 2025 於2025年6月30日	Date of grant 授出日	Vesting period ⁽⁴⁾ 歸屬期 ⁽⁴⁾	Purchase 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)	
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	
Kyle Gendreau	-	1,972,668	-	-	-	1,972,668	June 12, 2025 2025年6月12日	PRSUs will vest on June 12, 2028 績效掛鈎受限制股份單位將 於2028年6月12日歸屬	0.00	14.62	
Total Directors											
董事總計											
	2,391,807	1,972,668	-	-	-	4,364,475					

Number of PRSUs 績效掛鈎受限制股份單位數目											
Name/category of grantee	As of January 1, 2025 於2025年 1月1日	Initial or target number of shares for PRSUs granted during the period ⁽³⁾ 期內授出的初始 或目標績效掛鈎 受限制股份單位的 相關股份數目 ⁽³⁾	Change due to performance condition achievement 因績效條件達成 程度而變動	Vested during the period 期內歸屬	Lapsed during the period 期內失效	As of June 30, 2025 於2025年6月30日	Date of grant 授出日	Vesting period ⁽⁴⁾ 歸屬期 ⁽⁴⁾	Purchase price per share (HK\$) 每股行使價 (港元)	Closing price immediately preceding the date of grant (HK\$) 緊接授出日 的收市價(港元)	
											Name/category of grantee 承授人的姓名／類別
<i>Others</i> 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日歸屬	0.00	20.80	
Employees 僱員	-	2,274,831	-	-	-	2,274,831	June 12, 2025 2025年6月12日	PRSUs will vest on June 12, 2028 績效掛鈎受限制股份單位將 於2028年6月12日歸屬	0.00	14.62	
Total Employees 僱員總計											
	2,677,095	2,274,831	-	-	-	4,951,926					
Total^{(1), (2)} 總計 ^{(1), (2)}											
	5,068,902	4,247,499	-	-	-	9,316,401					

Share Award Schemes (Continued)

Restricted Share Units (Continued)

Performance-based Restricted Share Units (Continued)

Notes

- (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 our issued shares (excluding treasury shares) over the 12-month period ended June 30, 2025 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.
- (2) During the six months ended June 30, 2025, there were no cancellations of PRSUs.
- (3) The PRSUs granted during the period have certain pre-established performance targets. The weighted-average fair value of the PRSUs at the date of grant were HK\$12.07. Details of the accounting standard and policy adopted for PRSUs are set out in note 14(b) Share-based Payment Arrangements to the condensed consolidated interim financial statements.
- (4) Subject to satisfaction of applicable performance targets.

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 six months ended June 30, 2025, there were no cancellations of share options, TRSUs or PRSUs. During the six months ended June 30, 2024, there were 471,320 share options canceled; there were no cancellations of TRSUs or PRSUs.

Human Resources and Remuneration

As of June 30, 2025, we had a full-time equivalent headcount of approximately 11,850 worldwide. We regularly review the remuneration and benefits of our employees according to the relevant market practice, employee performance and our financial performance.

We are committed to helping our employees develop the knowledge, skills and abilities needed for continued success and we encourage professional development throughout each employee's career.

股份獎勵計劃 (續)

受限制股份單位 (續)

績效掛鈎受限制股份單位 (續)

註釋

- (1) 概無向(i)任何關連實體參與者或服務供應商授出超過我們於截至2025年6月30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) 截至2025年6月30日止六個月，概無績效掛鈎受限制股份單位註銷的情況發生。
- (3) 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公允價值為12.07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簡明綜合中期財務報表附註14(b)以股份支付安排。
- (4) 須符合適用的績效目標。

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2025年6月30日止六個月，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。截至2024年6月30日止六個月，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。

人力資源及薪酬

於2025年6月30日，我們於全球擁有約11,850名全職員工。我們定期根據有關市場慣例、僱員表現及我們的財務表現檢討其僱員薪酬及福利。

我們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。

CORPORATE GOVERNANCE REPORT

企業管治報告

Dividends and Distributions to Shareholders

We will evaluate our distribution policy (the “Dividend and Distribution Policy”) and distributions made (by way of our ad hoc distributable reserve, dividends or otherwise) in any particular year in light of our 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 our shareholders and will be based upon our 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 to the Credit Agreement or other financing agreements that we may enter into in the future.

On March 13, 2025, our Board recommended that a cash dividend (the “Dividend”) in the amount of US\$150.0 million be made to our shareholders. The shareholders approved the Dividend on June 3, 2025, at our annual general meeting. The Dividend in the amount of US\$150 million, or approximately US\$0.1085 per share (before tax) or approximately US\$0.0922 per share (after tax), based on the number of shares outstanding as of the record date of the Dividend on June 11, 2025 (excluding treasury shares), was paid to our shareholders on July 15, 2025, net of applicable Luxembourg withholding tax. The rate of Luxembourg withholding tax applied to the Dividend was 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.

On March 13, 2024, our Board recommended that a cash distribution in the amount of US\$150.0 million be made to our shareholders. The shareholders approved this distribution on June 6, 2024, at our annual general meeting and the distribution in the amount of approximately US\$0.1026 per share (before tax) was paid on July 16, 2024.

No other dividends or distributions to equity holders have been declared or paid subsequent thereto.

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

During the six months ended June 30, 2025, we issued (i) 147,384 ordinary shares at a weighted-average exercise price of HK\$16.23 per share, or HK\$2.4 million in aggregate, in connection with the exercise of vested share options that were granted under our 2012 Share Award Scheme and (ii) 1,678,610 ordinary shares upon the vesting of TRSUs that were awarded under our 2022 Share Award Scheme.

向股東作出的股息及分派

我們將於任何特定年度根據我們的財務狀況、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，評估我們的分派政策（「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我們的股東批准後將作出分派的決定，並將以我們的盈利、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、契約或我們可能於日後訂立的其他融資協議所規限。

於2025年3月13日，我們的董事會建議向我們的股東派付150.0百萬美元的現金股息（「股息」）。股東於2025年6月3日在我們的股東週年大會上批准股息。根據於2025年6月11日股息記錄日期當日發行在外股份數目（不包括庫存股份）計算，金額為150百萬美元或每股約0.1085美元（除稅前）或每股約0.0922美元（除稅後）的股息，在扣除適用的盧森堡預扣稅後已於2025年7月15日派付予本公司股東。就股息所應用的盧森堡預扣稅率為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。

於2024年3月13日，我們的董事會建議向我們的股東作出150.0百萬美元的現金分派。股東於2024年6月6日在我們的股東週年大會上批准此次分派，而每股約0.1026美元（除稅前）的分派已於2024年7月16日派付。

其後概無宣派或派付予股權持有人的任何其他股息或分派。

發行、購買、出售或贖回本公司上市證券

截至2025年6月30日止六個月，我們(i)就我們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16.23港元，或合共2.4百萬港元，發行147,384股普通股，及(ii)於我們2022年股份獎勵計劃項下授出的時間掛鈎受限制股份單位獲歸屬後發行1,678,610股普通股。

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

For the six months ended June 30, 2025, we repurchased 16,690,800 shares at a weighted-average repurchase price of HK\$19.97 per share from our existing shareholders and the total cash outflow associated with these repurchased shares amounted to US\$42.9 million. The shares purchased are held in treasury. We have no current plans to utilize the treasury shares, but the treasury shares may be used in connection with share issuances approved by our shareholders from time to time, including without limitation in connection with satisfying awards under our 2012 Share Award Scheme or our 2022 Share Award Scheme. In addition, with shareholder approval, we can also cancel the shares held in treasury. There were no sales or redemptions of our listed securities (including sale of treasury shares) by us or any of our subsidiaries for the six months ended June 30, 2025. During the six months ended June 30, 2025, we completed our US\$200 million share buyback program.

The table below summarizes the shares repurchased by us during the six months ended June 30, 2025:

發行、購買、出售或贖回本公司上市證券(續)

截至2025年6月30日止六個月，我們以加權平均回購價每股19.97港元向現有股東回購16,690,800股股份，而與購回股份相關的現金流出總額為42.9百萬美元。所購股份持作庫存股份。我們目前並無計劃運用該等庫存股份，惟可就我們的股東不時批准的股份發行運用庫存股份，包括但不限於用作落實我們的2012年股份獎勵計劃或2022年股份獎勵計劃下的獎勵。此外，我們亦可在股東批准下註銷有關庫存股份。截至2025年6月30日止六個月，我們或轄下任何附屬公司概無出售或贖回我們的上市證券（包括出售庫存股份）。截至2025年6月30日止六個月，我們已完成我們200百萬美元之股份回購計劃。

下表概述本公司於截至2025年6月30日止六個月回購的股份：

Month of repurchase 回購月份		Total number of shares repurchased 回購股份總數	Purchase price paid per share 所支付的每股購買價		Total purchase price paid (US\$, in millions) 所支付的購買價總額 (百萬美元)
			Highest (HKD) 最高 (港元)	Lowest (HKD) 最低 (港元)	
January	1月	4,164,900	23.00	21.50	12.0
March	3月	12,525,900	19.80	18.30	30.8
Total	總計	16,690,800			42.9

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