

Samsonite

Samsonite International S.A.

新秀麗國際有限公司

Stock Code 股份代號 1910



JOURNEY BEYOND LIMITS

INTERIM REPORT 中期報告 2024

We are encouraged by Samsonite's resilient results in the first half of 2024. The Group recorded consolidated net sales of US\$1,768.5 million, a 2.8% constant currency increase versus the corresponding period in 2023, underscoring our resilient business model, enhanced margin profile, and ongoing discipline on expense management.

我們對新秀丽於 2024 年上半年的強韌業績感到鼓舞。本集團錄得綜合銷售淨額 1,768.5 百萬美元，按不變匯率基準計算較 2023 年同期增長 2.8%，突顯了我們富有彈性的業務模式、利潤率的提升及對開支的持續嚴格管理。

Timothy Charles Parker
Chairman 主席

Sams^onite

TUMI

AMERICAN
TOURISTER
SINCE 1933


GREGORY.

Lipault
PARIS

hartmann
SINCE 1877

 xtrem


HIGH SIERRA®


KAMILIANT

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SAMSONITE x CASPER RUUD Media Event in Melbourne, Australia

CORPORATE INFORMATION

公司資料

Board of Directors

Executive Director

Kyle Francis Gendreau
Chief Executive Officer

Non-Executive Director

Timothy Charles Parker
Chairman

Independent

Non-Executive Directors

Claire Marie Bennett
Angela Iris Brav
Paul Kenneth Etchells
Jerome Squire Griffith
Tom Korbas
Ying Yeh

Audit Committee

Paul Kenneth Etchells
Chairman

Tom Korbas
Ying Yeh

Remuneration Committee

Jerome Squire Griffith
Chairman

Angela Iris Brav
Paul Kenneth Etchells
Ying Yeh

董事會

執行董事

Kyle Francis Gendreau
行政總裁

非執行董事

Timothy Charles Parker
主席

獨立非執行董事

Claire Marie Bennett
Angela Iris Brav
Paul Kenneth Etchells
Jerome Squire Griffith
Tom Korbas
葉鶯

審核委員會

Paul Kenneth Etchells
主席

Tom Korbas
葉鶯

薪酬委員會

Jerome Squire Griffith
主席

Angela Iris Brav
Paul Kenneth Etchells
葉鶯

Nomination Committee

Timothy Charles Parker
Chairman

Paul Kenneth Etchells
Ying Yeh

Chief Financial Officer

Reza Taleghani

Joint Company Secretaries

John Bayard Livingston
Ho Wing Tsz, Wendy

Authorized Representatives

Kyle Francis Gendreau
Ho Wing Tsz, Wendy

Independent Auditors

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

Joint Corporate Headquarters

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

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

提名委員會

Timothy Charles Parker
主席

Paul Kenneth Etchells
葉鶯

財務總監

Reza Taleghani

聯席公司秘書

John Bayard Livingston
何詠紫

授權代表

Kyle Francis Gendreau
何詠紫

獨立核數師

KPMG LLP
於《會計及財務匯報局條例》下的
認可公眾利益實體核數師

聯合公司總部

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

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

Registered Office in Luxembourg

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

Principal Place of Business in Hong Kong

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

Share Registrar in Hong Kong

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

Share Registrar in Luxembourg

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

Website

<https://corporate.samsonite.com/en>

Senior Director of Investor Relations

William Yue

Place of Share Listing and Stock Code

The Stock Exchange of Hong Kong Limited:
1910

盧森堡註冊辦事處

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

香港主要營業地點

香港九龍尖沙咀
廣東道25號海港城
港威大廈第2座25樓

香港股份登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17M樓
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網址

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投資者關係高級總監

虞璋麟

股份上市地點及股份代號

香港聯合交易所有限公司：1910

CORPORATE PROFILE

公司簡介

With a heritage dating back to 1910, Samsonite International S.A. (the “Company”), together with its consolidated subsidiaries (the “Group”), is a leader in the global lifestyle bag industry and is the world’s best-known and largest travel luggage company. The Group is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags and travel accessories throughout the world, primarily under the *Samsonite*®, *Tumi*®, *American Tourister*®, *Gregory*®, *High Sierra*®, *Lipault*® and *Hartmann*® brand names as well as other owned and licensed brand names.

新秀麗國際有限公司(「本公司」，連同其綜合附屬公司統稱為「本集團」)的悠久歷史可追溯至1910年，是全球時尚箱包行業的翹楚，並且是全球最著名、規模最大的行李箱公司。本集團主要在全球從事設計、製造、採購及分銷行李箱、商務包及電腦包、戶外包及休閒包以及旅遊配件，旗下品牌主要包括新秀麗®、Tumi®、American Tourister®、Gregory®、High Sierra®、Lipault®及Hartmann®品牌以及其他自有及獲授權的品牌。

THE COMPANY’S CULTURE AND STRATEGY

The principal characteristics of the Company’s culture are:

- The Company’s long-standing guiding principle, the Golden Rule, to “do unto others as you would have them do unto you,” is a legacy of the Group’s founder and guides relationships between the Group’s employees and its customers, vendors, and other stakeholders.
- The Group’s decentralized management model empowers teams and fosters an entrepreneurial, innovative approach to the business while encouraging collaboration to share best practices.
- The Group’s lean organizational structure encourages efficient, timely decision-making and transparency, and minimizes corporate bureaucracy.
- The Group’s employees have a shared commitment to acting lawfully, ethically and responsibly in keeping with the Company’s code of conduct, which is communicated to employees throughout the Group annually.
- The Group is focused on fostering a culture that embraces diversity and inclusion.
- Employees’ shared commitment to the Company’s “Our Responsible Journey” sustainability initiatives.

本公司的文化及策略

本公司文化的主要特點是：

- 本公司一直以來的指導原則以「己所不欲，勿施於人」為黃金法則，這是本集團創始人的遺訓，指導着本集團員工與其客戶、供應商和其他持份者之間的關係。
- 本集團的分權管理模式為團隊賦能，同時鼓勵合作共享最佳實踐，促進以創業且創新的精神經營業務。
- 本集團的精簡組織架構鼓勵高效、及時的決策和透明度，並盡量減少企業的官僚主義。
- 本集團的員工共同承諾，將按照本公司的行為守則合法、合道德和負責任地行事，該守則每年都會向整個集團的員工傳達。
- 本集團致力於培養崇尚多元共融的文化。
- 員工共同承諾推行本公司的「負責任之旅」可持續發展倡議。



GREGORY

WANDER 50 & 70 Youth Packs

THE COMPANY'S CULTURE AND STRATEGY

本公司的文化及策略

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

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

- Ensure the Company's well-diversified family of brands attracts consumers at a wide range of price points in the travel and non-travel luggage, bag and accessories categories.
 - Increase the proportion of net sales from the Company's direct-to-consumer e-commerce channel.
 - Increase investment in marketing to support the Company's brands and initiatives.
 - Continue to leverage the Company's regional management structure, distribution expertise and marketing engine to extend its brands into new markets and penetrate deeper into existing channels.
 - Continue to invest in research and development to develop lighter and stronger new materials, advanced manufacturing processes, exciting new designs, more sustainable collections and innovative functionalities that deliver tangible benefits to consumers.
 - Continue to incorporate the Company's environmental, social and governance ("ESG") philosophy into its core business practices through "Our Responsible Journey" to lead the transformation of the luggage industry with respect to sustainability and treat all stakeholders with fairness and respect.
- 確保本公司的多元化品牌組合吸引旅遊及非旅遊行李箱、箱包及配件類別廣泛的價格點的消費者。
 - 提升本公司直接面向消費者電子商貿渠道在銷售淨額中的佔比。
 - 增加營銷投資，以支持本公司的品牌及發展方案。
 - 繼續憑藉本公司的地區管理架構、分銷專長以及營銷動力，將其品牌拓展至新市場，並加深滲透現有渠道。
 - 繼續投資於研究與開發，以開發更輕巧及更堅固的新物料、先進的製造技術、具吸引力的新設計、更多可持續產品系列以及為消費者帶來切實效益的創新功能。
 - 透過落實本公司「負責任之旅」，繼續在本公司的核心業務中貫徹其環境、社會及管治（「環境、社會及管治」）理念，引領行李箱行業可持續發展轉型，並繼續公平對待及尊重所有持份者。

Near-term Focus:

- While growth in global travel and tourism is expected to remain healthy throughout 2024, the Group is seeing a more uncertain macroeconomic environment with softening consumer sentiment in key markets in North America and Asia. The Group continues to see softer sales trends heading into the second half of the year. In this tougher macroeconomic environment, the Group's priority remains to drive high-quality sales to build a strong foundation for long-term, profitable, brand-accretive growth.
 - The Group is targeting advertising spend at approximately 7% of its net sales to drive future net sales growth across all brands.
 - The Group expects to maintain its higher profitability by diligently managing expenses and driving profitable sales growth through its higher-margin brands, channels and regions.
- 儘管全球旅遊業及觀光業預計於2024年維持穩健增長，本集團面臨的宏觀經濟環境越來越不明朗，北美洲及亞洲主要市場的消費者信心有所減弱。邁入2024年下半年，本集團繼續看到銷售趨勢放緩。面對嚴峻的宏觀經濟環境，本集團的首要任務仍然是推動高質量銷售，為持久盈利且品牌不斷增值的發展奠定穩固基礎。
 - 本集團以廣告支出佔銷售淨額約7%為目標，以推動所有品牌未來銷售淨額的增長。
 - 本集團預計藉著努力管理開支，加上透過其利潤率較高的品牌、渠道及地區推動可盈利銷售的增長，從而維持更高的盈利能力。

Near-term Focus: (Continued)

- The Company is generating strong free cash flow⁽¹⁾ led by the Group's asset-light business model. With significant liquidity⁽²⁾ of US\$1.6 billion at June 30, 2024, there is flexibility for a balanced capital allocation strategy of deleveraging the balance sheet, investing in organic growth, and returning cash to shareholders.
- The Company continues to make great progress on "Our Responsible Journey", leveraging its leadership position to create a path towards a more sustainable future for the luggage industry. A current priority is the establishment of a near-term, science-based emissions reduction target across the Company's own operations and supply chain. The Company is excited about this important next step, and it is planning to publish this target later in 2024.
- Following a thorough evaluation with the Company's Board of Directors and independent advisors, management has decided to seek a dual listing of Samsonite's shares in the United States. The Company believes this dual listing will build on its strong investor support on the Hong Kong Stock Exchange and help the Company continue to deliver on its value-creation goals. The listing is also expected to increase liquidity of the Company's shares and create an opportunity to reach investors in the U.S. that is an important part of the Company's global footprint and growth drivers for its business.
- In June 2024, the Company's Board of Directors authorized a share buyback program of up to US\$200 million, and the Company plans to initiate share buybacks after the blackout period ends following its first half 2024 results announcement.

Notes 註釋

(1) Free Cash Flow is defined as net cash generated from (used in) operating activities less (i) purchases of property, plant and equipment and software ("total capital expenditures") and (ii) principal payments on lease liabilities (each as set forth on the condensed consolidated statements of cash flows).

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

(2) Total liquidity is calculated as the sum of cash and cash equivalents per the condensed consolidated statements of financial position plus available capacity under the revolving credit facility (see Management Discussion and Analysis – Indebtedness for further discussion). As of June 30, 2024, the Group had total liquidity of US\$1,559.6 million, comprising cash and cash equivalents of US\$815.5 million and US\$744.1 million available to be borrowed on the Group's revolving credit facility.

流動資金總額是按簡明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(進一步討論請參閱管理層討論與分析 – 負債)項下可獲得的融資額兩者總和計算。於2024年6月30日，本集團的流動資金總額為1,559.6百萬美元，當中包括現金及現金等價物815.5百萬美元及本集團循環信貸融通項下可供借入的744.1百萬美元。

短期重點：(續)

- 在本集團輕資產業務模式的帶動下，本公司產生強勁的自由現金流量⁽¹⁾。於2024年6月30日，本集團持有16億美元的雄厚流動資金⁽²⁾，為均衡資金分配策略帶來靈活性，將資產負債表去槓桿化及投資推動內在增長的同時，為股東帶來現金回報。
- 本公司繼續長足踐行「負責任之旅」，利用本公司的領導地位，引領行李箱行業邁向更可持續發展的未來。目前的首要事項是為本公司的自身營運及供應鏈制定以科學為基礎的近期減排目標。本公司對此重要的下一步深感振奮，並計劃於2024年稍後時候公佈此目標。
- 經本公司董事會及獨立顧問全面評估後，管理層已決定尋求新秀麗股份於美國雙重上市。本公司相信，此次雙重上市將鞏固本公司於香港聯交所獲得的強大投資者支持，並幫助本公司繼續實現其創造價值的目標。此外，預期此次上市將為本公司提高股份流動性，並創造接觸美國投資者的機會。美國是本公司全球足跡和業務增長動力的重要組成部分。
- 於2024年6月，本公司董事會批准一項最高達200百萬美元的股份回購計劃，本公司並且計劃在2024年上半年業績公告禁售期結束後啟動股份回購。



TEGRA-LITE® Collection Featuring Professional Footballer, SON HEUNG-MIN

DISCLAIMER

免責聲明

Non-IFRS Measures

The Company has presented certain non-IFRS⁽¹⁾ measures in the Summary Financial Results and Financial Highlights, Chairman's Statement, Chief Executive Officer's Statement and Management Discussion and Analysis because each of these measures provides additional information that management believes is useful for securities analysts, investors and other interested parties to gain a more complete understanding of the Group's operational performance and of the trends impacting its business. These non-IFRS measures, as calculated herein, may not be comparable to similarly named measures used by other companies and should not be considered comparable to IFRS measures. Non-IFRS measures have limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, an analysis of the Group's financial results as reported under IFRS Accounting Standards.

Forward-looking Statements

This document contains forward-looking statements. Forward-looking statements reflect the Company's current views with respect to future events and performance. These statements may discuss, among other things, the Company's net sales, gross profit margin, operating profit, Adjusted Net Income, Adjusted EBITDA⁽²⁾, Adjusted EBITDA margin, cash flow, liquidity and capital resources, potential impairments, growth, strategies, plans, achievements, distributions, organizational structure, future store openings or closings, market opportunities and general market and industry conditions. The Company generally identifies forward-looking statements by words such as "expect", "seek", "believe", "plan", "intend", "estimate", "project", "anticipate", "may", "will", "would" and "could" or similar words or statements. Forward-looking statements are based on beliefs and assumptions made by management using currently available information. These statements are only predictions and are not guarantees of future performance, actions or events. Forward-looking statements are subject to risks and uncertainties.

If one or more of these risks or uncertainties materialize, or if management's underlying beliefs and assumptions prove to be incorrect, actual results may differ materially from those contemplated by a forward-looking statement. Among the factors that could cause actual results to differ materially are: the effect of worldwide economic conditions; the effect of political or social unrest and armed conflict; the effects of inflation; a general economic downturn or generally reduced consumer spending; significant changes in consumer spending patterns or preferences; competition; interruptions or delays in the supply of finished goods or key components; the performance of the Group's products within the prevailing retail environment; and financial difficulties encountered by customers and related bankruptcy and collection issues.

Notes

- (1) International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board (IASB).
- (2) Adjusted earnings before interest, taxes, depreciation and amortization of intangible assets.

非IFRS計量工具

本公司於財務業績概要及財務摘要、主席報告、行政總裁報告及管理層討論與分析呈列若干非IFRS⁽¹⁾計量工具，因上述各計量工具提供更多資訊，管理層相信有利於證券分析員、投資者及其他利益相關方更全面了解本集團的經營表現及影響其業務的趨勢。本文所計算的此等非IFRS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計量工具比較的計量工具。非IFRS計量工具作為一項分析工具有其局限性，不應被視為獨立於或代替本集團根據IFRS會計準則所呈報的財務業績的分析。

前瞻性陳述

本文件包含前瞻性陳述。前瞻性陳述反映本公司目前對未來事件及表現的觀點。該等陳述可能會探討（其中包括）本公司銷售淨額、毛利率、經營溢利、經調整淨收入、經調整EBITDA⁽²⁾、經調整EBITDA利潤率、現金流量、流動資金及資本資源、潛在減值、增長、策略、計劃、表現、分派、組織架構、未來店舖開張或關閉、市場機遇以及整體市場及行業狀況。本公司一般以「預期」、「尋求」、「相信」、「計劃」、「擬」、「估計」、「預測」、「預計」、「可能」、「將」、「會」及「或許」等詞彙或類似詞彙或陳述識別前瞻性陳述。前瞻性陳述是基於管理層使用現有可用資料作出的看法及假設。該等陳述僅屬預測，並非未來表現、行動或事件的保證。前瞻性陳述受限於風險及不確定因素。

倘發生一項或以上風險或不確定因素，或倘管理層的基本觀點及假設被證明為不正確，實際結果可能會與前瞻性陳述所預期者有重大差異。可能導致實際結果出現重大差異的因素包括：全球經濟狀況的影響、政治或社會動盪及武裝衝突的影響、通貨膨脹的影響、整體經濟下滑或消費者支出普遍減少、消費者支出模式或偏好出現重大變化、競爭、製成品或主要零部件供應中斷或延遲、本集團的產品在當前零售環境中的表現，以及客戶遇到財務困難及相關破產及收款問題。

註釋

- (1) 國際會計準則理事會(IASB)頒佈的《國際財務報告準則》(IFRS)會計準則。
- (2) 未計利息、稅項、折舊及無形資產攤銷前的經調整盈利。

Forward-looking Statements (Continued)

Forward-looking statements speak only as of the date on which they are made. The Company's shareholders, potential investors and other interested parties should not place undue reliance on these forward-looking statements. The Company expressly disclaims any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable securities laws and regulations.

Rounding

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

前瞻性陳述(續)

前瞻性陳述僅提述截至其作出當日的情況。本公司股東、有意投資者及其他利益相關方不應過分依賴該等前瞻性陳述。本公司明確表示，除適用證券法例及法規所規定外，其概無任何責任因新增資訊、未來事件或其他因素而更新或修訂任何前瞻性陳述。

約整

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



AMERICAN TOURISTER

UPBEAT Backpacks

SUMMARY FINANCIAL RESULTS AND FINANCIAL HIGHLIGHTS

財務業績概要及財務摘要

The Board of Directors of Samsonite International S.A. (the “Company”), together with its consolidated subsidiaries (the “Group”), is pleased to present the unaudited condensed consolidated statement of financial position of the Group as of June 30, 2024, and the related condensed consolidated statements of income, comprehensive income, changes in equity, and cash flows for the six month periods ended June 30, 2024, and June 30, 2023, and the related notes (collectively, the “consolidated interim financial statements”).

新秀麗國際有限公司(「本公司」)·連同其綜合附屬公司統稱為「本集團」)董事會欣然呈列本集團於2024年6月30日的未經審計簡明綜合財務狀況表以及截至2024年6月30日及2023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「綜合中期財務報表」)。

Summary Financial Results

For the Six Months Ended June 30, 2024, and June 30, 2023

The following table summarizes the consolidated financial results for the six months ended June 30, 2024, and June 30, 2023.

財務業績概要

截至2024年6月30日及2023年6月30日止六個月

下表概述截至2024年6月30日及2023年6月30日止六個月的綜合財務業績。

	Six months ended June 30, 截至6月30日止六個月		Percentage increase (decrease) [decrease] 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects ⁽¹⁾ 撇除匯兌影響的增加(減少) 百分比 ⁽¹⁾
	2024	2023		
<i>(Expressed in millions of US Dollars, except per share data)</i> (以百萬美元呈列, 每股數據除外)				
Net sales 銷售淨額	1,768.5	1,776.2	(0.4)%	2.8%
Gross profit 毛利	1,064.8	1,043.6	2.0%	5.9%
Gross profit margin 毛利率	60.2%	58.8%		
Operating profit 經營溢利	314.7	312.1	0.8%	5.6%
Profit for the period 期內溢利	179.1	171.4	4.5%	11.9%
Profit attributable to the equity holders 股權持有人應佔溢利	164.3	152.5	7.7%	16.1%
Adjusted Net Income ⁽²⁾ 經調整淨收入 ⁽²⁾	174.0	170.9	1.8%	9.3%
Adjusted EBITDA ⁽³⁾ 經調整EBITDA ⁽³⁾	333.5	334.3	(0.3)%	4.3%
Adjusted EBITDA margin ⁽⁴⁾ 經調整EBITDA利潤率 ⁽⁴⁾	18.9%	18.8%		
Basic earnings per share <i>(Expressed in US Dollars per share)</i> 每股基本盈利(以每股美元呈列)	0.113	0.106	6.7%	15.0%
Diluted earnings per share <i>(Expressed in US Dollars per share)</i> 每股攤薄盈利(以每股美元呈列)	0.112	0.105	6.1%	14.4%
Adjusted basic earnings per share ⁽⁵⁾ <i>(Expressed in US Dollars per share)</i> 經調整每股基本盈利 ⁽⁵⁾ (以每股美元呈列)	0.119	0.118	0.9%	8.3%
Adjusted diluted earnings per share ⁽⁵⁾ <i>(Expressed in US Dollars per share)</i> 經調整每股攤薄盈利 ⁽⁵⁾ (以每股美元呈列)	0.118	0.118	0.3%	7.7%

Notes 註釋

- (1) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the same period in the year under comparison to current period local currency results.
按不變匯率基準計算呈列的業績為非IFRS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年度同期的平均匯率計算所得。
- (2) Adjusted Net Income, a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact the Group's reported profit attributable to the equity holders, which the Group believes helps to give securities analysts, investors and other interested parties a more complete understanding of the Group's underlying financial performance. See Management Discussion and Analysis – Adjusted Net Income for a reconciliation from the Group's profit attributable to the equity holders to Adjusted Net Income.
經調整淨收入為非IFRS計量工具, 其撇除影響本集團呈報的股權持有人應佔溢利的多項成本、費用及貨項以及若干其他非現金費用(連同其各自的稅務影響)的影響, 本集團相信其有助證券分析員、投資者及其他利益相關方更全面地了解本集團的相關財務表現。有關本集團股權持有人應佔溢利與經調整淨收入的對賬, 請參閱管理層討論與分析 – 經調整淨收入。
- (3) Adjusted EBITDA, a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. Adjusted EBITDA includes the lease interest and amortization expense under IFRS 16, Leases (“IFRS 16”) to account for operational rent expenses. The Group believes these measures provide additional information that is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business. See Management Discussion and Analysis – Adjusted EBITDA for a reconciliation from the Group's profit for the period to Adjusted EBITDA.
經調整EBITDA為非IFRS計量工具, 其撇除多項成本、費用及貨項以及若干其他非現金費用的影響。經調整EBITDA包括IFRS第16號租賃(「IFRS第16號」)項下租賃利息及攤銷開支, 以便計入經營租金開支。本集團相信該等計量工具會提供更多資訊, 有利於更全面地了解其經營表現及其業務的相關趨勢。有關本集團期內溢利與經調整EBITDA的對賬, 請參閱管理層討論與分析 – 經調整EBITDA。

(4) Adjusted EBITDA margin, a non-IFRS measure, is calculated by dividing Adjusted EBITDA by net sales.
經調整EBITDA利潤率為非IFRS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 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。

Financial Highlights

- Reported net sales were US\$1,768.5 million for the six months ended June 30, 2024, a decrease of 0.4% but an increase of 2.8% on a constant currency basis compared to a record first half in 2023 that was fueled by strong travel demand and consumer spending, as well as large wholesale customers rebuilding their inventory levels.
- Gross profit margin was a first half record of 60.2% for the six months ended June 30, 2024, compared to 58.8% for the six months ended June 30, 2023, with gross profit margin improving in all regions. The increase in the Group's gross profit margin was driven by an increased proportion of total net sales attributable to the direct-to-consumer channel, shifts in brand mix and continued discipline on promotional discounts. See Management Discussion and Analysis – Cost of Sales and Gross Profit for further discussion.
- The Group spent US\$117.4 million on marketing during the six months ended June 30, 2024, compared to US\$114.2 million for the six months ended June 30, 2023, an increase of US\$3.2 million, or 2.8% (+5.4% constant currency). As a percentage of net sales, marketing expenses increased by 20 basis points to 6.6% for the six months ended June 30, 2024. The Group will continue to invest in marketing to drive further net sales growth.
- The Group reported an operating profit of US\$314.7 million for the six months ended June 30, 2024, compared to US\$312.1 million for the same period in the previous year, an improvement of US\$2.6 million, or 0.8% (+5.6% constant currency).
- Profit for the six months ended June 30, 2024, was US\$179.1 million compared to US\$171.4 million for the six months ended June 30, 2023, an improvement of US\$7.7 million, or 4.5% (+11.9% constant currency).
- Profit attributable to the equity holders was US\$164.3 million for the six months ended June 30, 2024, compared to US\$152.5 million for the same period in the previous year, an improvement of US\$11.8 million, or 7.7% (+16.1% constant currency).
- Adjusted EBITDA, a non-IFRS measure, was US\$333.5 million for the six months ended June 30, 2024, which decreased by US\$0.8 million, or 0.3%, but improved by 4.3% on a constant currency basis.

財務摘要

- 截至2024年6月30日止六個月，呈報的銷售淨額為1,768.5百萬美元，較2023年上半年受強勁的旅遊需求及消費者支出，以及大型批發客戶恢復存貨水平推動的銷售淨額減少0.4%，但按不變匯率基準計算則增加2.8%。
- 截至2024年6月30日止六個月，毛利率為60.2%，創上半年紀錄，而截至2023年6月30日止六個月則為58.8%，所有地區的毛利率均有所改善。受直接面向消費者渠道在總銷售淨額中的佔比上升、品牌組合變化及繼續嚴格控制促銷折扣推動，本集團的毛利率有所增長。進一步討論請參閱管理層討論與分析－銷售成本及毛利。
- 截至2024年6月30日止六個月，本集團的營銷開支為117.4百萬美元，較截至2023年6月30日止六個月的114.2百萬美元增加3.2百萬美元或2.8%（按不變匯率基準計算則增加5.4%）。營銷開支佔銷售淨額的百分比增加20個基點至截至2024年6月30日止六個月的6.6%。本集團將繼續進行營銷投資，以推動銷售淨額進一步增長。
- 截至2024年6月30日止六個月，本集團呈報經營溢利314.7百萬美元，較去年同期的312.1百萬美元改善2.6百萬美元或0.8%（按不變匯率基準計算則增加5.6%）。
- 截至2024年6月30日止六個月的溢利為179.1百萬美元，較截至2023年6月30日止六個月的171.4百萬美元改善7.7百萬美元或4.5%（按不變匯率基準計算則增加11.9%）。
- 截至2024年6月30日止六個月，股權持有人應佔溢利為164.3百萬美元，較去年同期的152.5百萬美元改善11.8百萬美元或7.7%（按不變匯率基準計算則增加16.1%）。
- 截至2024年6月30日止六個月的經調整EBITDA（一項非IFRS計量工具）為333.5百萬美元，減少0.8百萬美元或0.3%，但按不變匯率基準計算則增加4.3%。

SUMMARY FINANCIAL RESULTS AND FINANCIAL HIGHLIGHTS

財務業績概要及財務摘要

Financial Highlights (Continued)

- Adjusted EBITDA margin, a non-IFRS measure, increased by 10 basis points to a first half record of 18.9% for the six months ended June 30, 2024, compared to 18.8% for the six months ended June 30, 2023. The improvement in Adjusted EBITDA margin was primarily due to the increase in gross profit margin, even as the Group increased its investment in marketing by 20 basis points year-on-year.
- Adjusted Net Income, a non-IFRS measure, increased by US\$3.1 million, or 1.8% (+9.3% constant currency), to US\$174.0 million for the six months ended June 30, 2024, compared to US\$170.9 million for the six months ended June 30, 2023. The improvement in Adjusted Net Income was primarily due to improved gross profit.
- Free Cash Flow⁽¹⁾ increased by US\$18.2 million to US\$81.6 million for the six months ended June 30, 2024, compared to US\$63.4 million for the six months ended June 30, 2023.
- As of June 30, 2024, the Group 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 compared to a net debt position of US\$1,107.4 million as of December 31, 2023.
- Total liquidity⁽²⁾ as of June 30, 2024, was US\$1,559.6 million compared to US\$1,562.0 million as of December 31, 2023.
- In April 2024, the Company refinanced its term loan B facility to further enhance its financial flexibility. The Group borrowed US\$100.0 million from its lower interest rate revolving credit facility and used the proceeds of such borrowing and the proceeds from its new term loan B facility to repay the entire principal amount of its outstanding borrowings under the prior term loan B facility, plus transaction expenses. The principal amount of borrowings under the new term loan B facility was US\$500.0 million as of June 30, 2024. In addition, the Company was able to reduce the interest rate payable on its new term loan B borrowings by 75 basis points, with the refinancing expected to reduce the Company's annual cash interest payments in the first full year following the refinancing by approximately US\$4.9 million. See Management Discussion and Analysis – Indebtedness for further discussion.
- On March 13, 2024, the Company's Board of Directors 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.

財務摘要 (續)

- 截至2024年6月30日止六個月的經調整EBITDA利潤率(一項非IFRS計量工具)較截至2023年6月30日止六個月的18.8%增加10個基點至18.9%，創上半年紀錄。經調整EBITDA利潤率增加主要由於毛利率增加，即使本集團的營銷投資按年增加20個基點。
- 截至2024年6月30日止六個月的經調整淨收入(一項非IFRS計量工具)較截至2023年6月30日止六個月的170.9百萬美元增加3.1百萬美元或1.8% (按不變匯率基準計算則增加9.3%)至174.0百萬美元。經調整淨收入改善主要由於毛利改善所致。
- 截至2024年6月30日止六個月的自由現金流量⁽¹⁾較截至2023年6月30日止六個月的63.4百萬美元增加18.2百萬美元至81.6百萬美元。
- 於2024年6月30日，本集團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，而於2023年12月31日的淨債務則為1,107.4百萬美元。
- 於2024年6月30日，流動資金總額⁽²⁾為1,559.6百萬美元，而於2023年12月31日則為1,562.0百萬美元。
- 於2024年4月，本公司對其B定期貸款融通進行再融資，以進一步提高其財務靈活性。本集團自其較低利率循環信貸融通籌借100.0百萬美元，並利用該借款的所得款項及新B定期貸款融通的所得款項悉數償還過往B定期貸款融通項下的未償還借款本金額及交易開支。於2024年6月30日，新B定期貸款融通項下借款的本金額為500.0百萬美元。此外，本公司將其新B定期貸款借款的應付利率下調75個基點，因此，預期再融資將使本公司再融資後首個完整年度的年度現金利息支出減少約4.9百萬美元。進一步討論請參閱管理層討論與分析－負債。
- 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。

Financial Highlights (Continued)

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

Notes 註釋

- (1) Free Cash Flow is defined as net cash generated from (used in) operating activities less (i) purchases of property, plant and equipment and software ("total capital expenditures") and (ii) principal payments on lease liabilities (each as set forth on the condensed consolidated statements of cash flows).
自由現金流量定義為經營活動所得(所用)現金淨額減去(i)購置物業、廠房及設備以及採購軟件費用(「資本開支總額」)及(ii)租賃負債的本金付款(分別如簡明綜合現金流量表所載)。
- (2) Total liquidity is calculated as the sum of cash and cash equivalents per the condensed consolidated statements of financial position plus available capacity under the revolving credit facility.
流動資金總額是按簡明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。

財務摘要(續)

本公司於上文財務業績概要及財務摘要呈列若干非IFRS計量工具，因上述各計量工具提供更多資訊，管理層相信有利於證券分析員、投資者及其他利益相關方更全面了解本集團的經營表現及影響其業務的趨勢。本文所計算的此等非IFRS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計量工具比較的計量工具。非IFRS計量工具作為一項分析工具有其局限性，不應被視為獨立於或代替本集團根據IFRS會計準則所呈報的財務業績的分析。



ATTRIX Spinner

CHAIRMAN'S STATEMENT

主席報告



Timothy Charles Parker
Chairman 主席

We are encouraged by Samsonite's resilient results in the first half of 2024. After a record 2023, during which our net sales were powered by the rebound in travel and pent-up consumer demand, we were expecting more normalized growth in 2024. However, our performance was impacted by heightened macroeconomic uncertainties and softening consumer sentiment. Nevertheless, the Group continued to deliver solid financial performance during the period, underscoring our resilient business model, enhanced margin profile, and ongoing discipline on expense management.

For the six months ended June 30, 2024, the Group recorded consolidated net sales of US\$1,768.5 million, a 2.8%⁽¹⁾ increase year-on-year, but marginally lower on a reported net sales basis compared to the US\$1,776.2 million reported for the first half of 2023 due to negative foreign currency translation effects. During the first half of 2024, net sales in Asia increased by 2.0%⁽¹⁾ despite softening sentiment among Chinese consumers and a significantly more competitive pricing environment in India. Net sales in North America were marginally lower by 0.5%⁽¹⁾ due to moderating customer traffic. Net sales in Europe and Latin America increased by 4.6%⁽¹⁾ and 20.3%⁽¹⁾, respectively, but we have also seen signs of greater wariness among consumers in a number of markets.

我們對新秀丽於2024年上半年的強韌業績感到鼓舞。2023年的銷售淨額受旅遊業復甦及積壓的消費者需求推動而創新高後，我們預計2024年將逐漸恢復正常增長。然而，我們的表現受宏觀經濟不確定性加劇及消費者情緒疲弱所影響。儘管如此，本集團於期內繼續保持穩健的財務表現，突顯了我們富有彈性的業務模式、利潤率的提升及對開支的持續嚴格管理。

截至2024年6月30日止六個月，本集團錄得綜合銷售淨額1,768.5百萬美元，按年增長2.8%⁽¹⁾，由於外幣換算的負面影響，按所呈報的銷售淨額基準計算較2023年上半年呈報的1,776.2百萬美元略為下降。儘管中國的消費者情緒疲弱及印度價格競爭顯著加劇，亞洲2024年上半年的銷售淨額增長2.0%⁽¹⁾。由於客戶流量放緩，北美洲的銷售淨額輕微下降0.5%⁽¹⁾。歐洲及拉丁美洲的銷售淨額分別增長4.6%⁽¹⁾及20.3%⁽¹⁾，但某些市場的消費者出現漸趨謹慎的傾向。

Our industry-leading *Samsonite* brand achieved a year-on-year net sales increase of 5.8%⁽¹⁾ in the first half of 2024, with growth across all regions. Net sales of the *Tumi* brand grew by 0.3%⁽¹⁾, while net sales of the *American Tourister* brand decreased slightly by 0.9%⁽¹⁾ in the first half of 2024 compared to the first half of 2023. Net sales in the Group's direct-to-consumer channel increased by 4.7%⁽¹⁾ and accounted for 38.1% of total net sales during the first half of 2024 compared to 37.7% in the first half of 2023.

For the six months ended June 30, 2024, our gross profit margin expanded by 140 basis points to a new first half record of 60.2%, with gross profit margin improving in all regions. Even though we noticed increased promotional activity by our competitors, we have maintained discipline on promotional discounts to protect the premium positioning of our brands relative to the competition.

One of our enduring competitive advantages is our consistent and substantial investment in marketing to drive our brands' long-term success. As planned, we increased our investment in marketing to US\$117.4 million, or 6.6% of net sales, during the first half of 2024, compared to US\$114.2 million, or 6.4% of net sales, for the first half of 2023. We intend to continue to invest in marketing to drive future net sales growth.

At the same time, we have remained vigilant in controlling our fixed selling, general and administrative ("SG&A") expenses. The Group's fixed SG&A expenses increased by US\$17.3 million year-on-year to US\$425.5 million for the first half of 2024, as we continued to expand our global retail store network to 1,083 stores as of June 30, 2024, compared to 1,001 stores as of June 30, 2023. Even though fixed SG&A expenses rose to 24.1% of net sales in the first half of 2024 compared to 23.0% in the first half of 2023, they were still 410 basis points below the 28.2% for the first half 2019.

Our gross profit margin expanded by 140 basis points to a new first half record of 60.2% for the first half of 2024, with gross profit margin improving in all regions. We have remained vigilant in controlling our fixed SG&A expenses. The Group's fixed SG&A expenses accounted for 24.1% of net sales in the first half of 2024, still 410 basis points below the 28.2% for the first half 2019. Adjusted EBITDA margin for the first half of 2024 improved to a record 18.9% compared to 18.8% for the same period in 2023.

於2024年上半年，我們的毛利率上升140個基點至60.2%，創上半年紀錄，所有地區的毛利率均有所提高。我們仍嚴格控制我們的固定SG&A開支。本集團的固定SG&A開支佔2024年上半年銷售淨額的24.1%，仍較2019年上半年的28.2%少410個基點。於2024年上半年，經調整EBITDA利潤率由2023年同期的18.8%增加至18.9%。

於2024年上半年，我們行業領先的新秀麗品牌實現銷售淨額按年增長5.8%⁽¹⁾，所有地區均有所增長。與2023年上半年相比，於2024年上半年，*Tumi*品牌的銷售淨額增長0.3%⁽¹⁾，而*American Tourister*品牌的銷售淨額則輕微下降0.9%⁽¹⁾。本集團直接向消費者渠道的銷售淨額增長4.7%⁽¹⁾，佔2024年上半年總銷售淨額的38.1%，而2023年上半年則佔37.7%。

截至2024年6月30日止六個月，我們的毛利率上升140個基點至60.2%，創上半年紀錄，所有地區的毛利率均有所提高。儘管我們注意到競爭對手的促銷活動有所增加，我們仍嚴格控制促銷折扣，以保持我們的品牌相較於競爭對手的高端定位。

一直以來，我們的競爭優勢之一是持續及大規模的營銷投資以推動品牌長期成功。我們按計劃將營銷投資由2023年上半年的114.2百萬美元或銷售淨額的6.4%提高至2024年上半年的117.4百萬美元或銷售淨額的6.6%。我們計劃繼續進行營銷投資，以推動未來銷售淨額的增長。

與此同時，我們仍嚴格控制我們的固定銷售、一般及行政（「SG&A」）開支。隨着我們繼續將全球零售店網絡由2023年6月30日的1,001家店鋪擴充至2024年6月30日的1,083家店鋪，本集團的固定SG&A開支因此按年增加17.3百萬美元至2024年上半年的425.5百萬美元。儘管固定SG&A開支佔銷售淨額的百分比由2023年上半年的23.0%上升至2024年上半年的24.1%，但仍較2019年上半年的28.2%少410個基點。



TUMI
ALPHA X – International Dual Access
4 Wheeled Carry On

CHAIRMAN'S STATEMENT

主席報告

This combination of solid gross profit margin performance and disciplined expense management enabled Samsonite to maintain solid profitability: the Group's Adjusted EBITDA⁽²⁾ was stable at US\$333.5 million for first half of 2024 compared to the US\$334.3 million for the same period in 2023; Adjusted EBITDA margin⁽³⁾ for the first half of 2024 improved by 10 basis points to a first half record of 18.9% compared to 18.8% for the same period in 2023; and our Adjusted Net Income⁽⁴⁾ for the first half of 2024 increased by US\$3.1 million to US\$174.0 million compared to US\$170.9 million for the same period in 2023.

We continued to prudently manage our cash and debt. The Group generated Free Cash Flow⁽⁵⁾ of US\$81.6 million in the first half of 2024, an increase of US\$18.2 million compared to US\$63.4 million in the first half of 2023. We further reduced our net debt to US\$1.0 billion⁽⁶⁾ as of June 30, 2024, compared to US\$1.1 billion⁽⁶⁾ as of December 31, 2023, and US\$1.3 billion⁽⁶⁾ as of June 30, 2023. The reduction in net debt, together with our steady Adjusted EBITDA⁽²⁾ performance, enabled Samsonite to reduce its total net leverage ratio⁽⁷⁾ to 1.39x as of June 30, 2024, the lowest level since we acquired Tumi in 2016.

At the same time, we continued to maintain substantial liquidity of US\$1.6 billion⁽⁸⁾ as of June 30, 2024, affording Samsonite the flexibility to continue to pursue a balanced capital allocation strategy of deleveraging its balance sheet, investing in organic growth, and returning cash to shareholders. As such, the Board of Directors reinstated annual cash distributions to the Company's shareholders in 2024, paying out US\$150 million in July 2024. Furthermore, in June 2024, the Board authorized a share buyback program of up to US\$200 million, and the Company plans to initiate share buybacks after the blackout period ends following its first half 2024 results announcement.

Samsonite's strong financial position, talented and dedicated teams, portfolio of leading brands, extensive global distribution and sourcing infrastructure, and dedication to product innovation and sustainability, together provide a firm foundation for sustained competitiveness and growth. We will continue to focus on delivering outstanding products to consumers, while creating value for our shareholders over the long-term.

憑藉新秀麗雄厚的財務狀況、優秀且全力以赴的團隊、領先的品牌組合、覆蓋廣泛的全球分銷和採購基建，加上致力於產品創新及可持續發展，共同為維持競爭力及持續增長奠定穩固基礎。我們將繼續專注於為消費者提供出眾的產品，同時為股東創造長期價值。

穩健的毛利率表現加上嚴格的開支管理，讓新秀麗保持穩健的盈利能力：於2024年上半年，本集團的經調整EBITDA⁽²⁾達333.5百萬美元，與2023年同期的334.3百萬美元相比保持穩定；於2024年上半年，經調整EBITDA利潤率⁽³⁾較2023年同期的18.8%增加10個基點至18.9%，創上半年紀錄；而我們的經調整淨收入⁽⁴⁾則由2023年同期的170.9百萬美元增加3.1百萬美元至2024年上半年的174.0百萬美元。

我們繼續審慎管理現金及債務。本集團於2024年上半年產生自由現金流量⁽⁵⁾81.6百萬美元，較2023年上半年的63.4百萬美元增加18.2百萬美元。我們將淨債務由2023年6月30日的13億美元⁽⁶⁾及2023年12月31日的11億美元⁽⁶⁾進一步減低至2024年6月30日的10億美元⁽⁶⁾。淨債務減少，加上經調整EBITDA⁽²⁾的穩定表現，讓新秀麗降低其總淨槓桿比率⁽⁷⁾至2024年6月30日的1.39倍，為自2016年收購Tumi以來的最低水平。

與此同時，我們繼續於2024年6月30日維持16億美元⁽⁸⁾的雄厚流動資金，為新秀麗繼續進行均衡資金分配策略帶來靈活性，將資產負債表去槓桿化及投資推動內在增長的同時，為股東帶來現金回報。因此，董事會於2024年恢復向本公司股東作出年度現金分派，於2024年7月派付150百萬美元。此外，於2024年6月，董事會批准一項最高達200百萬美元的股份回購計劃，而本公司計劃於2024年上半年業績公告禁售期結束後啟動股份回購。



GREGORY

AMBER 44 Backpack

The Board has authorized the Company to pursue a dual listing of Samsonite's shares in the United States. The Board and Company believe the United States is the appropriate venue to establish a dual listing following a thorough evaluation of the Company's global footprint, growth drivers, and strategic priorities. A dual listing in the United States will build on the Company's strong investor support on the Hong Kong Stock Exchange to enhance value creation over time, by improving the liquidity of the Company's shares and making them more accessible to shareholders in the United States and globally.

As we look to the second half of 2024, while growth in global travel and tourism remains healthy, we are seeing rising macroeconomic uncertainty and softening consumer sentiment in a number of markets around the world. We will leverage Samsonite's decentralized management structure to nimbly navigate more demanding trading conditions while investing in the business for growth.

It has long been a cornerstone of Samsonite's strategy to consistently invest in marketing to drive our brands' long-term success, and we continue to target full-year 2024 marketing expenses at approximately 7% of net sales. At the same time, we will continue to diligently manage promotional discounts and non-marketing expenses to maintain Samsonite's elevated margin profile and drive profitable net sales growth through its higher-margin brands, channels and regions.

Finally, I want to take this opportunity to thank our CEO, Kyle, along with our corporate, regional and country management teams in working closely with our many business partners to navigate current headwinds and deliver a solid set of results for the first half of 2024. I also thank my fellow Board members for their continued support and wise counsel. Samsonite's strong financial position, talented and dedicated teams, portfolio of leading brands, extensive global distribution and sourcing infrastructure, and dedication to product innovation and sustainability, together provide a firm foundation for sustained competitiveness and growth. We will continue to focus on delivering outstanding products to consumers, while creating value for our shareholders over the long term.



Timothy Charles Parker

Chairman

August 14, 2024

Notes

- (1) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the same period in the year under comparison to current period local currency results.
- (2) Adjusted earnings before interest, taxes, depreciation and amortization of intangible assets ("Adjusted EBITDA"), a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. Adjusted EBITDA includes the lease interest and amortization expense under IFRS 16 to account for operational rent expenses. The Group believes these measures provide additional information that is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business.
- (3) Adjusted EBITDA margin, a non-IFRS measure, is calculated by dividing Adjusted EBITDA by net sales.

董事會已授權本公司尋求新秀麗股份於美國雙重上市。經過對本公司全球業務、增長動力及策略重點全面評估後，董事會及本公司認為，美國乃進行雙重上市的合適地點。於美國雙重上市將鞏固本公司於香港聯交所獲得的強大投資者支持，透過提高本公司股份流動性並且讓美國及全球股東更易接觸到本公司股份，穩步增強創造價值。

展望2024年下半年，儘管全球旅遊業及觀光業保持穩健增長，但全球眾多市場的宏觀經濟不確定性加劇及消費者情緒疲弱。我們將利用新秀麗的分權管理架構，在投資推動業務增長的同時，靈活應對更困難的經營環境。

持續進行營銷投資以推動我們品牌的長期成功一向是新秀麗策略的基石，而我們繼續將2024年全年的營銷開支目標定為銷售淨額約7%。與此同時，我們將繼續努力管理促銷折扣及非營銷開支，以保持新秀麗的高利潤率，並透過其利潤率較高的品牌、渠道及地區，推動可盈利銷售淨額的增長。

最後，本人謹藉此機會對行政總裁 Kyle，以及我們的企業、地區及各國管理團隊致以衷心謝意，感謝他們與我們的眾多業務夥伴密切合作，以應對當前的困境並於2024年上半年取得穩健業績。本人亦對其他董事會成員的持續支持及明智意見表示感謝。憑藉新秀麗雄厚的財務狀況、優秀且全力以赴的團隊、領先的品牌組合、覆蓋廣泛的全球分銷和採購基建，加上致力於產品創新及可持續發展，共同為維持競爭力及持續增長奠定穩固基礎。我們將繼續專注於為消費者提供出眾的產品，同時為股東創造長期價值。



Timothy Charles Parker

主席

2024年8月14日

註釋

- (1) 按不變匯率基準計算呈列的業績為非IFRS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年度同期的平均匯率計算所得。
- (2) 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計量工具，其撇除多項成本、費用及貨項以及若干其他非現金費用的影響。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。本集團相信該等計量工具會提供更多資訊，有利於更全面了解其經營表現及其業務的相關趨勢。
- (3) 經調整EBITDA利潤率為非IFRS計量工具，以經調整EBITDA除以銷售淨額計算所得。

CHAIRMAN'S STATEMENT

主席報告

- (4) Adjusted Net Income, a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact the Group's reported profit attributable to the equity holders, which the Group believes helps to give securities analysts, investors and other interested parties a more complete understanding of the Group's underlying financial performance.
- (5) Free Cash Flow is defined as net cash generated from (used in) operating activities less (i) purchases of property, plant and equipment and software ("total capital expenditures") and (ii) principal payments on lease liabilities (each as set forth on the condensed consolidated statements of cash flows).
- (6) As of June 30, 2024, the Group 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. As of December 31, 2023, the Group had US\$716.6 million in cash and cash equivalents and outstanding financial debt of US\$1,824.0 million (excluding deferred financing costs of US\$17.0 million), resulting in a net debt position of US\$1,107.4 million. As of June 30, 2023, the Group had cash and cash equivalents of US\$599.0 million and outstanding financial debt of US\$1,935.6 million (excluding deferred financing costs of US\$18.7 million), resulting in a net debt position of US\$1,336.7 million.
- (7) The total net leverage ratio is calculated by dividing total consolidated net debt minus the aggregate amount of unrestricted cash by the consolidated Adjusted EBITDA for the trailing four fiscal quarters on a pro forma basis as defined in the credit agreement.
- (8) Total liquidity is calculated as the sum of cash and cash equivalents per the condensed consolidated statements of financial position plus available capacity under the Group's revolving credit facility. As of June 30, 2024, the Group had total liquidity of US\$1,559.6 million, comprising cash and cash equivalents of US\$815.5 million and US\$744.1 million available to be borrowed on the Group's revolving credit facility. As of December 31, 2023, the Group had total liquidity of US\$1,562.0 million, comprising cash and cash equivalents of US\$716.6 million and US\$845.4 million available to be borrowed on the Group's revolving credit facility.
- (4) 經調整淨收入為非IFRS計量工具，其撇除影響本集團呈報的股權持有人應佔溢利的多項成本、費用及貸項以及若干其他非現金費用（連同其各自的稅務影響）的影響，本集團相信其有助證券分析員、投資者及其他利益相關方更全面地了解本集團的相關財務表現。
- (5) 自由現金流量定義為經營活動所得（所用）現金淨額減去(i)購置物業、廠房及設備以及採購軟件費用（「資本開支總額」）及(ii)租賃負債的本金付款（分別如簡明綜合現金流量表所載）。
- (6) 於2024年6月30日，本集團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。於2023年12月31日，本集團的現金及現金等價物為716.6百萬美元，未償還金融債務為1,824.0百萬美元（撇除遞延融資成本17.0百萬美元），導致淨債務為1,107.4百萬美元。於2023年6月30日，本集團的現金及現金等價物為599.0百萬美元，未償還金融債務為1,935.6百萬美元（撇除遞延融資成本18.7百萬美元），導致淨債務為1,336.7百萬美元。
- (7) 總淨槓桿比率的計算法是，按信貸協議項下所定義的備考基準，以綜合淨債務總額減去不受限制現金總額後，除以過去四個財政季度的綜合經調整EBITDA計算所得。
- (8) 流動資金總額是按簡明綜合財務狀況表內的現金及現金等價物，加上就本集團循環信貸融通項下可獲得的融資額兩者總和計算。於2024年6月30日，本集團的流動資金總額為1,559.6百萬美元，當中包括現金及現金等價物815.5百萬美元及本集團循環信貸融通項下可供借入的744.1百萬美元。於2023年12月31日，本集團的流動資金總額為1,562.0百萬美元，當中包括現金及現金等價物716.6百萬美元及本集團循環信貸融通項下可供借入的845.4百萬美元。



AMERICAN TOURISTER x TONES AND I Featuring CURIO Spinner

CHIEF EXECUTIVE OFFICER'S STATEMENT

行政總裁報告



Kyle Francis Gendreau
Chief Executive Officer 行政總裁

We are pleased with Samsonite's performance in the first half of 2024. We leveraged our increased investment in marketing to achieve year-on-year constant currency⁽¹⁾ net sales growth compared to a record first half in 2023, a notable accomplishment given stronger headwinds this year, including more challenging macroeconomic conditions in China, a more competitive pricing environment in India, as well as lower consumer confidence and retail traffic in many markets. Our ongoing discipline on promotional discounts and rigorous expense controls enabled the Group to achieve gross profit margin of 60.2% and Adjusted EBITDA margin⁽²⁾ of 18.9%, both first half records. Additionally, our Free Cash Flow⁽³⁾ generation improved as we continued to optimize working capital during the period.

Supported by increased investment in marketing and contribution from the Group's direct-to-consumer ("DTC") channel, net sales for the six months ended June 30, 2024, increased by 2.8%⁽¹⁾ year-on-year despite softening consumer demand. Net sales for the first half of 2024 in Asia, Europe and Latin America increased by 2.0%⁽¹⁾, 4.6%⁽¹⁾, and 20.3%⁽¹⁾, respectively, and were relatively consistent in North America, against a strong first half in the previous year. During the first half of 2023, the Group registered record net sales that were fueled by a post-pandemic travel resurgence across Asia, particularly in China, which lifted restrictions at the beginning of 2023; as well as strong growth in North America due to increased sales to wholesale customers ahead of a robust summer travel season and strong sales of the *Tumi* brand driven by elevated demand for its key core collections and supported by the arrival of delayed inventory.

我們欣然呈報新秀丽於2024年上半年業績。我們藉着增加營銷投資，在2023年上半年創紀錄業績的基礎上實現按不變匯率⁽¹⁾基準計算的銷售淨額按年增長，鑒於本年度面臨更大阻力，包括中國更具挑戰性的宏觀經濟狀況、印度價格競爭加劇以及多個市場消費者信心下降及零售客戶流量減少，該成就尤為引人矚目。我們持續嚴格限制促銷折扣及管理開支，令本集團實現60.2%的毛利率及18.9%的經調整EBITDA利潤率⁽²⁾，兩者均創上半年新高。此外，隨着我們於期內持續優化營運資金，產生的自由現金流量⁽³⁾因此有所改善。

儘管消費者需求放緩，惟受惠於營銷投資增加以及本集團直接面向消費者（「DTC」）渠道的貢獻，截至2024年6月30日止六個月的銷售淨額按年增長2.8%⁽¹⁾。與去年上半年的強勁增長相比，於2024年上半年，亞洲、歐洲及拉丁美洲的銷售淨額分別增加2.0%⁽¹⁾、4.6%⁽¹⁾及20.3%⁽¹⁾，而北美洲則維持相對穩定。於2023年上半年，本集團的銷售淨額創新高紀錄，銷售淨額受到亞洲地區疫情後（尤其是中國於2023年初取消限制後）旅遊復甦所推動；同時亦受惠於北美洲地區的強勁增長（該地區的增長乃由於對批發客戶的銷售在夏季旅遊旺季前增加，以及*Tumi*品牌受到對其主要核心產品系列需求上升的推動及延誤的存貨終於到貨的支持而實現強勁銷售所致）。

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Our industry-leading *Samsonite* brand achieved strong growth in the six months ended June 30, 2024, with net sales increasing by 5.8%⁽¹⁾ year-on-year and all regions registering constant currency net sales increases: Asia (+5.7%⁽¹⁾), North America (+2.6%⁽¹⁾), Europe (+6.8%⁽¹⁾), and Latin America (+23.9%⁽¹⁾). Net sales of the *Tumi* brand grew by 0.3%⁽¹⁾ in the first half of 2024, driven by increases in Asia (+2.7%⁽¹⁾) and Latin America (+31.8%⁽¹⁾), largely offset by decreases in North America (-1.5%⁽¹⁾) and Europe (-1.1%⁽¹⁾) due to moderating customer traffic in the first half of 2024 against a high net sales base in the first half of 2023, which was driven by elevated demand for its key core collections and supported by the arrival of delayed inventory. Net sales of the *American Tourister* brand for the first half of 2024 decreased slightly by 0.9%⁽¹⁾ year-on-year, with net sales of the brand increasing by 24.0%⁽¹⁾ in Latin America, net sales unchanged⁽¹⁾ in Asia mainly due to reduced sales in India where competitors significantly discounted their products, net sales decreasing slightly by 1.5%⁽¹⁾ in Europe, and net sales decreasing by 11.9%⁽¹⁾ in North America due to reduced purchases by certain wholesale customers.

我們行業領先的新秀麗品牌在截至2024年6月30日止六個月實現強勁增長，銷售淨額按年增長5.8%⁽¹⁾，而且所有地區均實現按不變匯率基準計算的銷售淨額增長：亞洲（增加5.7%⁽¹⁾）、北美洲（增加2.6%⁽¹⁾）、歐洲（增加6.8%⁽¹⁾）及拉丁美洲（增加23.9%⁽¹⁾）。Tumi品牌銷售淨額於2024年上半年增長0.3%⁽¹⁾，此乃受亞洲（增加2.7%⁽¹⁾）及拉丁美洲（增加31.8%⁽¹⁾）增長所推動，但大部分被北美洲（減少1.5%⁽¹⁾）及歐洲（減少1.1%⁽¹⁾）銷售有所下降所抵銷（北美洲及歐洲銷售下降乃由於2024年上半年客戶流量放緩，加上2023年上半年因受到對其主要核心產品系列需求上升的推動及延誤的存貨終於到貨的支持而導致銷售淨額基數較高所致）。American Tourister品牌銷售淨額於2024年上半年按年輕微下降0.9%⁽¹⁾，該品牌於拉丁美洲銷售淨額增長24.0%⁽¹⁾，於亞洲銷售淨額持平⁽¹⁾，主要是由於競爭對手大幅提供產品折扣導致印度銷售額減少，而於歐洲銷售淨額輕微下降1.5%⁽¹⁾及於北美洲銷售淨額下降11.9%⁽¹⁾（由於若干批發客戶減少採購額）。

We are pleased with Samsonite's performance in the first half of 2024. Supported by increased investment in marketing and contribution from the Group's direct-to-consumer channel, constant currency net sales for the first half of 2024 in Asia, Europe and Latin America increased by 2.0%, 4.6%, and 20.3%, respectively, and were relatively consistent in North America, against a strong first half in the previous year.

我們欣然呈報新秀麗於2024年上半年業績。受惠於營銷投資增加以及本集團直接面向消費者渠道的貢獻，與去年上半年的強勁增長相比，於2024年上半年，亞洲、歐洲及拉丁美洲按不變匯率基準計算的銷售淨額分別增加2.0%、4.6%及20.3%，而北美洲則維持相對穩定。



ECODIVER Laptop Backpack L 17.3"

During the first half of 2024, supported by continued investments in its DTC operations, the Group's brick-and-mortar retail and DTC e-commerce net sales grew by 2.8%⁽¹⁾ and 10.0%⁽¹⁾, respectively, compared to the same period in 2023. Overall, the Group's DTC net sales increased by 4.7%⁽¹⁾ and contributed to a first half record of 38.1% of total net sales during the first half of 2024 compared to 37.7% in the first half of 2023.

The Group's gross profit margin expanded to a new first half record of 60.2% for the first half of 2024 compared to 58.8% for the first half of 2023, with improvements in all regions. This increase was driven by a higher share of total net sales from the DTC channel, shifts in brand mix and continued discipline on promotional discounts.

As planned, we increased our investment in marketing to 6.6% of net sales during the first half of 2024, a 20-basis point increase from the first half of 2023. At the same time, we continued to diligently manage our fixed selling, general and administrative ("SG&A") expenses to drive positive operating leverage, even with continued investments in expanding our company-operated retail store fleet to 1,083 stores as of June 30, 2024, a net increase of 82 company-operated retail stores compared to June 30, 2023. The Group's fixed SG&A expenses increased by US\$17.3 million year-on-year to US\$425.5 million for the six months ended June 30, 2024. However, fixed SG&A expenses in the first half of 2024 remained relatively flat compared to the US\$427.8 million in the second half of 2023, despite the net addition of 31 company-operated retail stores during the first half of 2024, reflecting the Group's ongoing discipline on expense management. Fixed SG&A expenses, as a percentage of net sales, were 24.1% during the first half of 2024, 110 basis points above the 23.0% for the first half of 2023, but 410 basis points below the 28.2% for the first half 2019.

於2024年上半年，在持續投資DTC業務的支持下，本集團的實體零售及DTC電子商貿銷售淨額與2023年同期相比分別按年增長2.8%⁽¹⁾及10.0%⁽¹⁾。整體而言，於2024年上半年，本集團的DTC銷售淨額增長4.7%⁽¹⁾，在總銷售淨額中的佔比達到38.1%，創上半年紀錄，而於2023年上半年則為37.7%。

於2024年上半年，本集團毛利率由2023年上半年的58.8%上升至60.2%，創上半年紀錄，所有地區均有所改善。該增長受惠於DTC渠道在總銷售淨額中的佔比上升、品牌組合變化及持續對促銷折扣的嚴格控制。

按照計劃，我們於2024年上半年將營銷投資增至銷售淨額的6.6%，與2023年上半年相比增加20個基點。同時，我們繼續嚴格管理固定銷售、一般及行政（「SG&A」）開支，以推動正向經營槓桿效益，儘管我們繼續投資擴充自營零售店群至2024年6月30日的1,083家，與2023年6月30日相比淨增加82家自營零售店。截至2024年6月30日止六個月，本集團的固定SG&A開支按年增加17.3百萬美元至425.5百萬美元。然而，儘管於2024年上半年淨增加31家自營零售店，但與2023年下半年的427.8百萬美元相比，2024年上半年的固定SG&A開支仍相對持平，反映出本集團對開支的持續嚴格管理。於2024年上半年，固定SG&A開支佔銷售淨額的百分比為24.1%，與2023年上半年的23.0%相比上升110個基點，但與2019年上半年的28.2%相比下降410個基點。

With robust Adjusted EBITDA and prudent cash and working capital management, our Free Cash Flow increased by US\$18.2 million year-on-year to US\$81.6 million during the six months ended June 30, 2024. We ended the first half of 2024 with net debt of US\$1.0 billion and total net leverage ratio of 1.39x, a further improvement compared to net debt of US\$1.3 billion and total net leverage ratio of 2.15x as of June 30, 2023.

憑藉強勁的經調整EBITDA及審慎的現金及營運資金管理，我們的自由現金流量按年增加18.2百萬美元至截至2024年6月30日止六個月的81.6百萬美元。我們於2024年上半年末的淨債務為10億美元及總淨槓桿比率為1.39倍，較2023年6月30日的淨債務13億美元及總淨槓桿比率2.15倍進一步增加。



AMERICAN TOURISTER
GEMINA PRO Spinner

CHIEF EXECUTIVE OFFICER'S STATEMENT

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Samsonite's Adjusted EBITDA margin^[2] improved by 10 basis points to a first half record of 18.9% for the six months ended June 30, 2024, compared to 18.8% for the same period in 2023, even as the Group increased its investment in marketing and expanded its company-operated retail store fleet. Adjusted EBITDA^[4] was a healthy US\$333.5 million for the first half of 2024, essentially unchanged compared to US\$334.3 million for the first half of 2023, but a year-on-year increase of 4.3%^[11] on a constant currency basis.

For the six months ended June 30, 2024, the Group recorded profit attributable to the equity holders of US\$164.3 million, an increase of US\$11.8 million, or 7.7% (+16.1% constant currency), helped by a US\$11.3 million reduction in net finance costs, year-on-year. Adjusted Net Income^[5] increased by US\$3.1 million, or 1.8% (+9.3% constant currency), to US\$174.0 million for first half of 2024, compared to US\$170.9 million for the same period in 2023. These solid results underscore the Group's fundamentally enhanced margin profile and ongoing discipline in expense management.

We continued to optimize our working capital. At US\$637.7 million as of June 30, 2024, inventories were US\$58.2 million lower than the US\$695.9 million as of December 31, 2023, and US\$102.7 million lower than the US\$740.4 million as of June 30, 2023, as the Group continued to gradually reduce its inventories to target levels. As a result, net working capital was US\$521.0 million as of June 30, 2024, relatively consistent with the US\$515.1 million as of December 31, 2023, and the US\$517.3 million as of June 30, 2023. Net working capital efficiency^[6] was 14.6% as of June 30, 2024, compared to 14.0% as of December 31, 2023, and 14.4% as of June 30, 2023. We will continue to carefully manage our working capital for the remainder of 2024.

During the six months ended June 30, 2024, the Group selectively opened 48 new company-operated retail stores. In comparison, the Group opened 32 new company-operated retail stores in the first half of 2023. As a result of adding new stores and remodeling existing stores, capital expenditures on retail stores were US\$20.2 million for the first half of 2024 compared to US\$10.2 million in the first half of 2023. Total capital expenditures were US\$41.2 million^[7] during the first half of 2024, an increase of US\$15.5 million compared to the US\$25.7 million^[7] spent in the first half of 2023. The Group intends to continue to prudently invest in expanding and upgrading its company-operated retail store fleet during the balance of 2024.

With robust Adjusted EBITDA^[4] and prudent cash and working capital management, Samsonite's Free Cash Flow^[3] increased by US\$18.2 million year-on-year to US\$81.6 million during the six months ended June 30, 2024. We ended the first half of 2024 with net debt of US\$1.0 billion^[8] and total net leverage ratio^[9] of 1.39x, a further improvement compared to net debt of US\$1.1 billion^[8] and total net leverage ratio^[9] of 1.53x at the end of 2023, and net debt of US\$1.3 billion^[8] and total net leverage ratio^[9] of 2.15x as of June 30, 2023.

截至2024年6月30日止六個月，新秀麗的經調整EBITDA利潤率^[2]增加10個基點至18.9%，創上半年紀錄，而2023年同期則為18.8%，儘管本集團增加其營銷投資並擴充其自營零售店群。2024年上半年的經調整EBITDA^[4]維持在333.5百萬美元的穩健水平，與2023年上半年的334.3百萬美元相比基本持平，但按不變匯率基準計算則按年增長4.3%^[11]。

截至2024年6月30日止六個月，本集團錄得股權持有人應佔溢利164.3百萬美元，按年改善11.8百萬美元或7.7%（按不變匯率基準計算則增加16.1%），這受惠於財務費用淨額按年減少11.3百萬美元。於2024年上半年的經調整淨收入^[5]較2023年同期的170.9百萬美元增加3.1百萬美元或1.8%（按不變匯率基準計算則增加9.3%）至174.0百萬美元。這一穩健業績突顯本集團利潤率從根本上得到提升，並對開支的持續嚴格管理。

我們繼續優化營運資金。隨着本集團繼續逐步將其存貨降低至目標水平，於2024年6月30日的存貨為637.7百萬美元，較2023年12月31日的存貨695.9百萬美元減少58.2百萬美元，並較2023年6月30日的存貨740.4百萬美元減少102.7百萬美元。因此，於2024年6月30日的淨營運資金為521.0百萬美元，與2023年12月31日的515.1百萬美元及2023年6月30日的517.3百萬美元相對一致。於2024年6月30日的淨營運資金效益^[6]為14.6%，而2023年12月31日為14.0%及2023年6月30日為14.4%。我們將在2024年餘下期間繼續審慎管理營運資金。

截至2024年6月30日止六個月，本集團經選擇後開設48家新自營零售店。相比之下，本集團於2023年上半年開設32家新自營零售店。由於增設新店及改造現有店舖，於2024年上半年，零售店的資本開支為20.2百萬美元，而於2023年上半年則為10.2百萬美元。於2024年上半年的資本開支總額為41.2百萬美元^[7]，較2023年上半年的支出25.7百萬美元^[7]增加15.5百萬美元。本集團擬於2024年餘下期間繼續審慎投資，以擴充及升級其自營零售店群。

憑藉強勁的經調整EBITDA^[4]及審慎的現金及營運資金管理，新秀麗的自由現金流量^[3]按年增加18.2百萬美元至截至2024年6月30日止六個月的81.6百萬美元。我們於2024年上半年末的淨債務為10億美元^[8]及總淨槓桿比率^[9]為1.39倍，較2023年末的淨債務11億美元^[8]及總淨槓桿比率^[9]1.53倍及2023年6月30日的淨債務13億美元^[8]及總淨槓桿比率^[9]2.15倍進一步改善。

In April 2024, the Company refinanced its term loan B facility to further enhance its financial flexibility. The Group borrowed US\$100.0 million from its lower interest rate revolving credit facility and used the proceeds of such borrowing and the proceeds from its new term loan B facility to repay the entire principal amount of its outstanding borrowings under the prior term loan B facility, plus transaction expenses. The principal amount of borrowings under the new term loan B facility was US\$500.0 million as of June 30, 2024. In addition, the Company was able to reduce the interest rate payable on its new term loan B borrowings by 75 basis points, with the refinancing expected to reduce the Company's annual cash interest payments in the first full year following the refinancing by approximately US\$4.9 million.

For the remainder of 2024, our outlook has become more clouded due to increased macroeconomic uncertainties and softening consumer sentiment. Year-on-year net sales growth slowed to 1.5%⁽¹⁾ in the second quarter of 2024 compared to 4.1%⁽¹⁾ in the first quarter of 2024 due to deceleration in Asia and North America. In Asia, compared to the same period in 2023, we continued to see good growth in the second quarter of 2024 in Japan and Australia, where net sales increased by 12.2%⁽¹⁾ and 4.8%⁽¹⁾, respectively, but net sales in China decreased by 3.5%⁽¹⁾ due to softening consumer sentiment, and net sales in India decreased by 11.3%⁽¹⁾ due to intensified promotional activity by competitors. As a result, net sales in Asia decreased by 2.9%⁽¹⁾ in the second quarter of 2024 versus an increase of 7.5%⁽¹⁾ in the first quarter of 2024, year-on-year. In North America, net sales decreased by 1.2%⁽¹⁾ in the second quarter of 2024 compared to an increase of 0.3%⁽¹⁾ in the first quarter of 2024, with second quarter 2024 net sales of the *Tumi* brand down by 3.1%⁽¹⁾ year-on-year due to the slower traffic and increased caution among consumers that is currently affecting many premium and luxury brands. Second quarter 2024 net sales in Europe and Latin America increased by 9.5%⁽¹⁾ and 23.3%⁽¹⁾, respectively, year-on-year, though performance in some markets showed signs of weakening.

With substantial liquidity of US\$1.6 billion as of June 30, 2024, we are well positioned to continue to invest in the business for future growth, including investment in marketing, upgrading and expanding our brick-and-mortar retail and e-commerce operations. We will continue to strengthen Samsonite's market position and drive sustainable and profitable long-term growth.

於2024年6月30日，我們持有16億美元的雄厚流動資金，具備充裕能力繼續投資業務以促進未來增長，包括營銷投資、升級及擴充實體零售及電子商貿業務。我們將繼續鞏固新秀麗的市場地位，推動可持續的長期盈利增長。

於2024年4月，本公司對其B定期貸款融通進行再融資，以進一步提高其財務靈活性。本集團自其較低利率循環信貸融通籌借100.0百萬美元，並利用該借款的所得款項及新B定期貸款融通的所得款項悉數償還過往B定期貸款融通項下的未償還借款本金額及交易開支。於2024年6月30日，新B定期貸款融通項下借款的本金額為500.0百萬美元。此外，本公司將其新B定期貸款借款的應付利率下調75個基點，因此，預期再融資將使本公司再融資後首個完整年度的年度現金利息支出減少約4.9百萬美元。

對於2024年的餘下日子，由於宏觀經濟不確定性增加及消費者情緒疲弱，我們的前景變得更加不明朗。由於亞洲及北美洲的增長放緩，2024年第二季度的銷售淨額按年增長1.5%⁽¹⁾，較2024年第一季度的4.1%⁽¹⁾有所減慢。在亞洲，與2023年同期相比，我們於2024年第二季度繼續看到日本及澳洲錄得良好增長，銷售淨額分別增長12.2%⁽¹⁾及4.8%⁽¹⁾，但由於消費者情緒疲弱，中國的銷售淨額下降3.5%⁽¹⁾，同時由於競爭對手加強促銷活動，印度的銷售淨額下降11.3%⁽¹⁾。因此，於2024年第二季度，亞洲的銷售淨額按年下降2.9%⁽¹⁾，而於2024年第一季度則按年增長7.5%⁽¹⁾。在北美洲，2024年第二季度的銷售淨額按年下降1.2%⁽¹⁾，而於2024年第一季度則按年增長0.3%⁽¹⁾，其中*Tumi*品牌於2024年第二季度的銷售淨額按年下降3.1%⁽¹⁾，乃由於客戶流量減少及消費者愈加審慎，這是不少高端及奢侈品牌目前面對的相同問題。歐洲及拉丁美洲於2024年第二季度的銷售淨額分別按年增長9.5%⁽¹⁾及23.3%⁽¹⁾，惟部分市場的表現出現放緩跡象。



GEORGICA VALORIE Tote with Actress MUN KA YOUNG

CHIEF EXECUTIVE OFFICER'S STATEMENT

行政總裁報告



TWEED LEGEND Collection

HARTMANN

We continue to see softer sales trends as we head into the second half of 2024. Promotional activity has increased in the marketplace, particularly at entry level price points, and while we have responded tactically to this, Samsonite's priority remains to drive high-quality sales to build a strong foundation for long-term, profitable, brand-accretive growth. We will remain vigilant in controlling promotional discounts and managing expenses, especially our fixed SG&A expenses, to sustain the Group's robust margin profile. Additionally, we will continue to manage cash and working capital closely to maintain strong Free Cash Flow⁽⁹⁾ generation. This will provide additional flexibility in capital allocation to continue to deleverage our balance sheet, invest in organic growth, and return cash to our shareholders.

Trends in global travel and tourism remain positive, supporting demand for the Group's products. International tourism arrivals continue to improve and are projected to exceed pre-pandemic levels in 2024⁽¹⁰⁾, and demand for air travel during the peak Northern Hemisphere summer period remains strong⁽¹¹⁾. As consumers continue to prioritize travel over other discretionary spending, our prospects remain bright despite current headwinds.

With substantial liquidity of US\$1.6 billion⁽¹²⁾ as of June 30, 2024, we are well positioned to continue to invest in the business for future growth. Our relentless commitment to product innovation, quality, functionality, reliability and sustainability will reinforce our brands' appeal among consumers as they become more selective and deliberate with their spending, and further sets us apart from the competition. As such, we will continue to invest in marketing to drive awareness across our brands, targeting advertising spend at approximately 7% of net sales. In addition, we will continue to invest in upgrading and expanding our brick-and-mortar retail and e-commerce operations.

邁入2024年下半年，我們繼續看到銷售趨勢放緩。市場上的促銷活動有所增加，尤其於入門級價位，雖然我們已對此作出戰術性回應，新秀麗的首要任務仍然是推動高質量銷售，為持久盈利且品牌不斷增值的發展奠定穩固基礎。我們將繼續嚴格控制促銷折扣及管理開支（尤其是固定SG&A開支），以維持本集團穩健的利潤率。此外，我們將繼續嚴格管理現金及營運資金，以繼續產生強勁的自由現金流量⁽⁹⁾。這將為資金分配帶來額外的靈活性，以便於繼續將資產負債表去槓桿化及投資推動內在增長的同時，為股東帶來現金回報。

全球旅遊業及觀光業的趨勢仍然樂觀，可對本集團產品需求有所支持。國際旅客人次繼續提升並預期於2024年恢復到疫情前水平⁽¹⁰⁾，而北半球夏季高峰期對航空旅行的需求仍然殷切⁽¹¹⁾。由於消費者繼續優先考慮旅遊而非其他可自由支配的支出，儘管目前存在不利因素，但我們依然看好前景。

於2024年6月30日，我們持有16億美元⁽¹²⁾的雄厚流動資金，具備充裕能力繼續投資業務以促進未來增長。隨着消費者更有選擇性及更謹慎地消費，我們對產品創新、質量、功能性、可靠性及可持續性的不懈追求，將增強我們的品牌對消費者的吸引力，進而使我們在競爭中脫穎而出。因此，我們將繼續投資營銷，以廣告支出佔銷售淨額約7%為目標，以提高品牌的知名度。此外，我們將繼續投資於升級及擴充實體零售及電子商貿業務。

We continue to make great progress on “Our Responsible Journey”, leveraging our leadership position to create a path towards a more sustainable future for our industry. A priority right now is establishing a near-term, science-based emissions reduction target across our own operations and supply chain. We’re excited about this important next step and are planning to publish our target later this year.

In closing, I would like to thank our Chairman, Tim Parker, and the Board for their ongoing counsel and support. I also commend our country, regional, brand and corporate teams, as well as our business partners, for their hard work and dedication. Our teams are highly energized, and we are confident that our portfolio of leading brands, unrivaled global sourcing and strong distribution infrastructure, and commitment to sustainability and innovation will continue to strengthen Samsonite’s market position and drive sustainable and profitable long-term growth.



Kyle Francis Gendreau
Chief Executive Officer
August 14, 2024

Notes

- (1) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the same period in the year under comparison to current period local currency results.
- (2) Adjusted EBITDA margin, a non-IFRS measure, is calculated by dividing adjusted earnings before interest, taxes, depreciation and amortization of intangible assets (“Adjusted EBITDA”) by net sales.
- (3) Free Cash Flow is defined as net cash generated from (used in) operating activities less (i) purchases of property, plant and equipment and software (“total capital expenditures”) and (ii) principal payments on lease liabilities (each as set forth on the condensed consolidated statements of cash flows).
- (4) Adjusted EBITDA, a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. Adjusted EBITDA includes the lease interest and amortization expense under IFRS 16 to account for operational rent expenses. The Group believes these measures provide additional information that is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business.
- (5) Adjusted Net Income, a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact the Group’s reported profit attributable to the equity holders, which the Group believes helps to give securities analysts, investors and other interested parties a more complete understanding of the Group’s underlying financial performance.
- (6) Net working capital efficiency is calculated as net working capital (the sum of inventories and trade and other receivables, minus accounts payable) divided by annualized net sales.
- (7) For the six months ended June 30, 2024, the Group spent US\$39.1 million and US\$2.1 million on capital expenditures and software purchases, respectively. For the six months ended June 30, 2023, the Group spent US\$20.9 million and US\$4.8 million on capital expenditures and software purchases, respectively.

我們繼續長足踐行「負責任之旅」，利用我們的領導地位，引領我們的行業邁向更可持續發展的未來。目前的首要事項是為我們的自身營運及供應鏈制定以科學為基礎的近期減排目標。我們對此重要的下一步深感振奮，並計劃於今年稍後時候公佈我們的目標。

最後，本人謹此對主席Tim Parker以及董事會一直以來的指導及支持致以衷心謝意。同時，本人對我們的各國、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表示讚賞。我們的團隊幹勁十足，並且充滿信心，我們領先的品牌組合、無可比擬的全球採購及強大的分銷基建，以及對可持續發展和創新的承諾，將繼續鞏固新秀麗的市場地位，推動可持續的長期盈利增長。



Kyle Francis Gendreau
行政總裁
2024年8月14日

註釋

- (1) 按不變匯率基準計算呈列的業績為非IFRS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年度同期的平均匯率計算所得。
- (2) 經調整EBITDA利潤率為非IFRS計量工具，以未計利息、稅項、折舊及無形資產攤銷前的經調整盈利（「經調整EBITDA」）除以銷售淨額計算所得。
- (3) 自由現金流量定義為經營活動所得（所用）現金淨額減去(i)購置物業、廠房及設備以及採購軟件費用（「資本開支總額」）及(ii)租賃負債的本金付款（分別如簡明綜合現金流量表所載）。
- (4) 經調整EBITDA為非IFRS計量工具，其撇除多項成本、費用及貨項以及若干其他非現金費用的影響。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。本集團相信該等計量工具會提供更多資訊，有利於更全面地了解其經營表現及其業務的相關趨勢。
- (5) 經調整淨收入為非IFRS計量工具，其撇除影響本集團呈報的股權持有人應佔溢利的多項成本、費用及貨項以及若干其他非現金費用（連同其各自的稅務影響）的影響，本集團相信其有助證券分析員、投資者及其他利益相關方更全面地了解本集團的相關財務表現。
- (6) 淨營運資金效益乃按淨營運資金（存貨以及應收賬款及其他應收款項的總和減去應付賬項）除以年度銷售淨額計算。
- (7) 本集團截至2024年6月30日止六個月的資本開支及軟件採購費用分別為39.1百萬美元及2.1百萬美元。本集團截至2023年6月30日止六個月的資本開支及軟件採購費用分別為20.9百萬美元及4.8百萬美元。

CHIEF EXECUTIVE OFFICER'S STATEMENT

行政總裁報告

(8) As of June 30, 2024, the Group 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. As of December 31, 2023, the Group had US\$716.6 million in cash and cash equivalents and outstanding financial debt of US\$1,824.0 million (excluding deferred financing costs of US\$17.0 million), resulting in a net debt position of US\$1,107.4 million. As of June 30, 2023, the Group had US\$599.0 million in cash and cash equivalents and outstanding financial debt of US\$1,935.6 million (excluding deferred financing costs of US\$18.7 million), resulting in a net debt position of US\$1,336.7 million.

(9) The total net leverage ratio is calculated by dividing total consolidated net debt minus the aggregate amount of unrestricted cash by the consolidated Adjusted EBITDA for the trailing four fiscal quarters on a pro forma basis as defined in the credit agreement.

(10) Source: UN World Tourism Barometer, Volume 22, issue 2, May 2024.

(11) Source: IATA Air Passenger Market Analysis, May 2024.

(12) Total liquidity is calculated as the sum of cash and cash equivalents per the condensed consolidated statements of financial position plus available capacity under the Group's revolving credit facility. As of June 30, 2024, the Group had total liquidity of US\$1,559.6 million, comprising cash and cash equivalents of US\$815.5 million and US\$744.1 million available to be borrowed on the Group's revolving credit facility. As of December 31, 2023, the Group had total liquidity of US\$1,562.0 million, comprising cash and cash equivalents of US\$716.6 million and US\$845.4 million available to be borrowed on the Group's revolving credit facility.

(8) 於2024年6月30日，本集團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。於2023年12月31日，本集團的現金及現金等價物為716.6百萬美元，未償還金融債務為1,824.0百萬美元（撇除遞延融資成本17.0百萬美元），導致淨債務為1,107.4百萬美元。於2023年6月30日，本集團的現金及現金等價物為599.0百萬美元，未償還金融債務為1,935.6百萬美元（撇除遞延融資成本18.7百萬美元），導致淨債務為1,336.7百萬美元。

(9) 總淨槓桿比率的計算方法是，按信貸協議項下所定義的備考基準，以綜合淨債務總額減去不受限制現金總額後，除以過去四個財政季度的綜合經調整EBITDA計算所得。

(10) 資料來源：聯合國《世界旅遊晴雨表》，第22卷，第2期，2024年5月。

(11) 資料來源：國際航空運輸協會航空客運市場分析，2024年5月。

(12) 流動資金總額是按簡明綜合財務狀況表內的現金及現金等價物，加上就本集團循環信貸融通項下可獲得的融資額兩者總和計算。於2024年6月30日，本集團的流動資金總額為1,559.6百萬美元，當中包括現金及現金等價物815.5百萬美元及本集團循環信貸融通項下可供借入的744.1百萬美元。於2023年12月31日，本集團的流動資金總額為1,562.0百萬美元，當中包括現金及現金等價物716.6百萬美元及本集團循環信貸融通項下可供借入的845.4百萬美元。



GREGORY

ALPACA GEAR ORGANIZATION Collection

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

With a heritage dating back to 1910, Samsonite International S.A. (the “Company”), together with its consolidated subsidiaries (the “Group”), is a leader in the global lifestyle bag industry and is the world’s best-known and largest travel luggage company. The Group is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags and travel accessories throughout the world, primarily under the *Samsonite*®, *Tumi*®, *American Tourister*®, *Gregory*®, *High Sierra*®, *Lipault*® and *Hartmann*® brand names as well as other owned and licensed brand names.

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

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

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

Net Sales

The Group’s reported net sales decreased by US\$7.7 million, or 0.4%, but increased by 2.8% on a constant currency basis during the six months ended June 30, 2024, compared to the six months ended June 30, 2023. During the first half of 2024, the Group leveraged its increased investment in marketing to deliver year-on-year constant currency net sales growth, against a record first half in 2023. During the first half of 2023, the Group’s net sales were fueled by a post-pandemic travel resurgence across Asia, particularly in China, which lifted restrictions at the beginning of 2023, and strong growth in North America due to increased sales to wholesale customers ahead of a robust summer travel season and by strong sales of the *Tumi* brand driven by elevated demand for its key core collections and supported by the arrival of delayed inventory.

新秀丽國際有限公司(「本公司」，連同其綜合附屬公司統稱為「本集團」)的悠久歷史可追溯至1910年，是全球時尚箱包行業的翹楚，並且是全球最著名、規模最大的行李箱包公司。本集團主要在全球從事設計、製造、採購及分銷行李箱、商務包及電腦包、戶外包及休閒包以及旅遊配件，旗下品牌主要包括新秀丽®、Tumi®、American Tourister®、Gregory®、High Sierra®、Lipault®及Hartmann®品牌以及其他自有及獲授權的品牌。

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

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

本公司於管理層討論與分析呈列若干非IFRS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地了解本集團的經營表現及影響其業務的趨勢。本文所計算的此等非IFRS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計量工具比較的計量工具。非IFRS計量工具作為一項分析工具有其局限性，不應被視為獨立於或代替本集團根據IFRS會計準則所呈報的財務業績的分析。

銷售淨額

本集團截至2024年6月30日止六個月的呈報銷售淨額較截至2023年6月30日止六個月減少7.7百萬美元或0.4%(按不變匯率基準計算則增加2.8%)。本集團於2024年上半年藉着增加其營銷投資，在2023年上半年創紀錄基礎上實現按不變匯率基準計算的銷售淨額按年增長。於2023年上半年，本集團的銷售淨額受到亞洲地區疫情後(尤其是中國於2023年初取消限制後)旅遊復甦所推動；同時亦受惠於北美洲地區的強勁增長，而該增長乃由於對批發客戶的銷售在夏季旅遊旺季前增加，以及Tumi品牌受到對其主要核心產品系列需求上升的推動及延誤的存貨終於到貨的支持而實現強勁銷售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

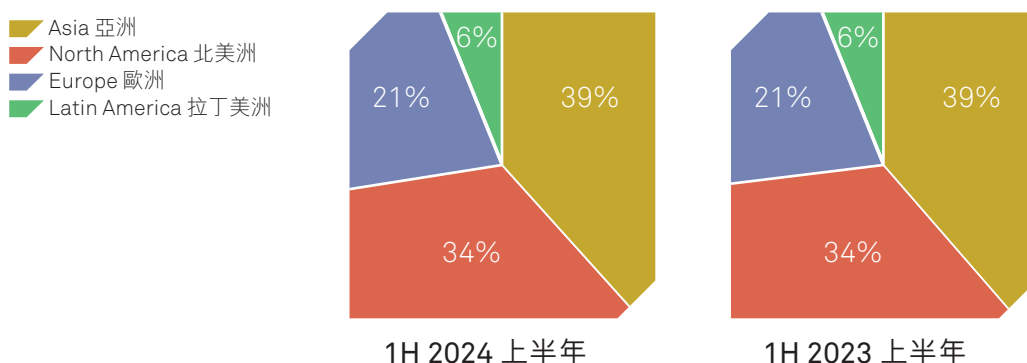
Net Sales (Continued)

Global travel and tourism trends have continued to reach record levels, however consumers have become more selective and intentional with their spending habits. The year-over-year net sales growth is especially notable given some headwinds this year, such as more challenging macroeconomic conditions in China, a more competitive pricing environment in India, as well as lower consumer confidence and retail traffic in many markets.

銷售淨額(續)

全球旅遊業及觀光業趨勢持續創歷史新高，但消費者的消費習慣變得更有選擇性及有計劃。鑒於本年度面臨更大阻力，包括中國宏觀經濟狀況更具挑戰性、印度價格競爭加劇以及多個市場消費者信心下降及零售客戶流量減少，銷售淨額按年增長尤為引人矚目。

Net Sales by Region 按地區劃分的銷售淨額



Net Sales by Region

The following table sets forth a breakdown of net sales by region for the six months ended June 30, 2024, and June 30, 2023, both in absolute terms and as a percentage of total net sales.

下表載列截至2024年6月30日及2023年6月30日止六個月按地區劃分的銷售淨額明細，以絕對值及佔總銷售淨額百分比列賬。

按地區劃分的銷售淨額

	Six months ended June 30, 截至6月30日止六個月				2024 vs. 2023 2024年與2023年比較	
	2024	2023	2024	2023	Percentage increase (decrease)	Percentage increase (decrease) excl. foreign currency effects ⁽³⁾
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	增加(減少)百分比	撇除匯兌影響的增加(減少)百分比 ⁽³⁾
Asia 亞洲	680.0	38.5%	693.9	39.1%	(2.0)%	2.0%
North America 北美洲	608.3	34.4%	611.3	34.4%	(0.5)%	(0.5)%
Europe 歐洲	372.3	21.0%	365.7	20.6%	1.8%	4.6%
Latin America 拉丁美洲	107.5	6.1%	104.6	5.9%	2.7%	20.3%
Corporate 企業	0.4	0.0%	0.7	0.0%	(37.0)%	(37.0)%
Net sales⁽²⁾ 銷售淨額⁽²⁾	1,768.5	100.0%	1,776.2	100.0%	(0.4)%	2.8%

Notes 註釋

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

(2) When excluding the net sales in Argentina and Turkey, which have experienced higher inflation and currency depreciation, the Group's consolidated net sales for the six months ended June 30, 2024, increased by 1.3% on a constant currency basis, compared to the six months ended June 30, 2023.
經撇除於阿根廷及土耳其的銷售淨額(當地經歷較高通貨膨脹及貨幣貶值)，本集團截至2024年6月30日止六個月的綜合銷售淨額較截至2023年6月30日止六個月增加1.3%(按不變匯率基準計算)。

(3) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the same period in the year under comparison to current period local currency results.
按不變匯率基準計算呈列的業績為非IFRS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年度同期的平均匯率計算所得。

BRANDS 品牌



Golf Collection

TUMI

The following table sets forth a breakdown of net sales by brand for the six months ended June 30, 2024, and June 30, 2023, both in absolute terms and as a percentage of total net sales.

下表載列截至2024年6月30日及2023年6月30日止六個月按品牌劃分的銷售淨額明細，以絕對值及佔總銷售淨額百分比列賬。

	Six months ended June 30, 截至6月30日止六個月				2024 vs. 2023 2024年與2023年比較	
	2024		2023		Percentage increase (decrease) [增加(減少)百分比]	Percentage increase (decrease) excl. foreign currency effects ⁽²⁾ 撇除匯兌影響的增加(減少)百分比 ⁽²⁾
Net sales by 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		
Samsonite 新秀麗	903.8	51.1%	880.3	49.6%	2.7%	5.8%
Tumi	413.9	23.4%	421.1	23.7%	(1.7)%	0.3%
American Tourister	307.4	17.4%	320.8	18.0%	(4.2)%	(0.9)%
Other ⁽¹⁾ 其他 ⁽¹⁾	143.4	8.1%	154.1	8.7%	(7.0)%	(0.5)%
Net sales 銷售淨額	1,768.5	100.0%	1,776.2	100.0%	(0.4)%	2.8%

Notes 註釋

- (1) "Other" includes certain other non-core brands owned by the Group, such as *Gregory*, *High Sierra*, *Kamiliant*, *Xtrem*, *Lipault*, *Hartmann*, *Saxoline* and *Secret*, as well as certain third-party brands.
「其他」包括*Gregory*、*High Sierra*、*Kamiliant*、*Xtrem*、*Lipault*、*Hartmann*、*Saxoline*及*Secret*等本集團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 measure, are calculated by applying the average exchange rate of the same period in the year under comparison to current period local currency results.
按不變匯率基準計算呈列的業績為非IFRS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年度同期的平均匯率計算所得。

MANAGEMENT DISCUSSION AND ANALYSIS

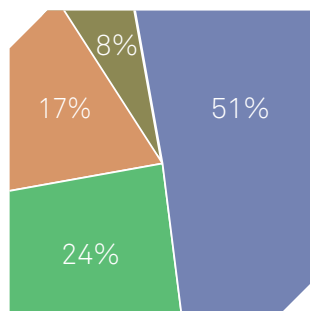
管理層討論與分析

Brands (Continued)

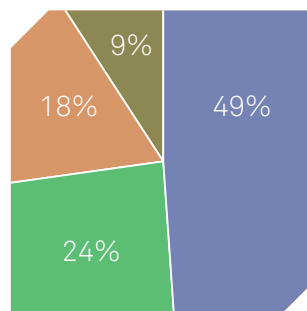
品牌 (續)

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 2024 上半年



1H 2023 上半年

The industry-leading *Samsonite* brand achieved strong growth in the six months ended June 30, 2024, in all regions despite exceptionally high sell-in to wholesale customers during the six months ended June 30, 2023.

儘管截至2023年6月30日止六個月對批發客戶銷售大幅增加，行業領先的新秀麗品牌截至2024年6月30日止六個月在所有地區均實現強勁增長。

Net sales of the *Tumi* brand were up slightly on a constant currency basis for the six months ended June 30, 2024, compared to the same period in the previous year, driven by growth in Asia and Latin America, offset by decreases in North America and Europe due to the slower traffic and increased caution among consumers that is currently affecting many premium and luxury brands, as well as a high net sales base in the first half of 2023, driven by elevated demand for its key core collections and supported by the arrival of delayed inventory.

截至2024年6月30日止六個月，*Tumi*品牌銷售淨額按不變匯率基準計算較去年同期略為上升，此乃受亞洲及拉丁美洲增長所推動，惟被北美洲及歐洲銷售有所下降所抵銷（北美洲及歐洲銷售下降乃由於客戶流量減少及消費者愈加審慎，這是不少高端及奢侈品牌目前面對的相同問題，加上2023年上半年因受到對其主要核心產品系列需求上升的推動及延誤的存貨終於到貨的支持而導致銷售淨額基數較高所致）。

Net sales of the *American Tourister* brand decreased slightly on a constant currency basis for the six months ended June 30, 2024, compared to the six months ended June 30, 2023, due to reduced sales in India where competitors significantly discounted their products, as well as decreased sell-in to key North American wholesale customers.

截至2024年6月30日止六個月，*American Tourister*品牌銷售淨額按不變匯率基準計算較截至2023年6月30日止六個月輕微下降，乃由於競爭對手大幅提供產品折扣導致印度銷售額減少，以及對北美洲主要批發客戶的銷售有所減少。



AMERICAN TOURISTER

SUMMERRIDE Spinner 69cm and Boarding Bag



SAMSONITE

VIRTUOSA Wheeled Duffel and Weekender



The Group sells products in two principal product categories: travel and non-travel. The following table sets forth a breakdown of net sales by product category for the six months ended June 30, 2024, and June 30, 2023, both in absolute terms and as a percentage of total net sales.

本集團銷售的產品來自兩個主要產品類別：旅遊及非旅遊。下表載列截至2024年6月30日及2023年6月30日止六個月按產品類別劃分的銷售淨額明細，以絕對值及佔總銷售淨額百分比列賬。

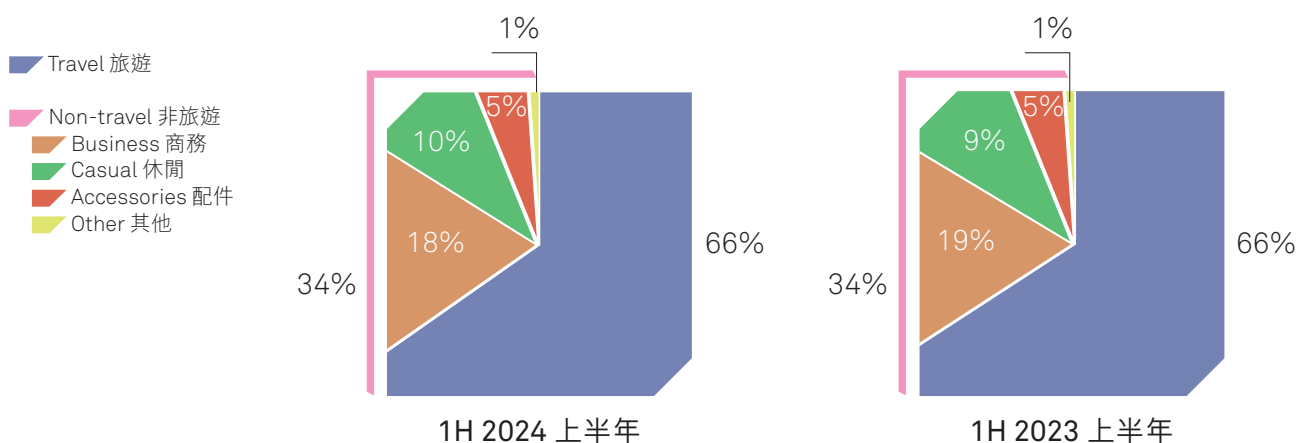
	2024		2023		2024 vs. 2023 2024年與2023年比較	
	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects ⁽²⁾ 撇除匯兌影響的增加(減少)百分比 ⁽²⁾
Net sales by product category: 按產品類別劃分的銷售淨額：						
Travel 旅遊	1,160.8	65.6%	1,173.9	66.1%	(1.1)%	1.4%
Non-travel ⁽¹⁾ 非旅遊 ⁽¹⁾	607.7	34.4%	602.4	33.9%	0.9%	5.3%
Net sales 銷售淨額	1,768.5	100.0%	1,776.2	100.0%	(0.4)%	2.8%

Notes 註釋

(1) The non-travel product category comprises business, casual, accessories and other products.
非旅遊產品類別包括商務、休閒、配件及其他產品。

(2) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the same period in the year under comparison to current period local currency results.
按不變匯率基準計算呈列的業績為非IFRS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年度同期的平均匯率計算所得。

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



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

DISTRIBUTION CHANNELS 分銷渠道



Samsonite Store at 45 Avenue George V, Paris, France

The Group sells its products through two primary distribution channels: wholesale and direct-to-consumer. The following table sets forth a breakdown of net sales by distribution channel for the six months ended June 30, 2024, and June 30, 2023, both in absolute terms and as a percentage of total net sales.

本集團透過兩個主要分銷渠道銷售產品：批發及直接面向消費者。下表載列截至2024年6月30日及2023年6月30日止六個月按分銷渠道劃分的銷售淨額明細，以絕對值及佔總銷售淨額百分比列賬。

	Six months ended June 30, 截至6月30日止六個月				2024 vs 2023 2024年與2023年比較	
	2024		2023			
	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	Percentage increase (decrease) 增加(減少) 百分比	Percentage increase [decrease] excl. foreign currency effects ⁽³⁾ 撇除匯兌影響的增加 (減少)百分比 ⁽³⁾
Net sales by distribution channel: 按分銷渠道劃分的銷售淨額：						
Wholesale 批發	1,093.9	61.9%	1,106.5	62.3%	(1.1)%	1.5%
DTC ⁽¹⁾	673.5	38.1%	669.0	37.7%	0.7%	4.7%
Other ⁽²⁾ 其他 ⁽²⁾	1.0	0.0%	0.8	0.0%	33.1%	33.1%
Net sales 銷售淨額	1,768.5	100.0%	1,776.2	100.0%	(0.4)%	2.8%

Notes 註釋

(1) DTC, or direct-to-consumer, includes brick-and-mortar retail and e-commerce sites operated by the Group.

DTC (即直接面向消費者) 包括本集團營運的實體零售及電子商貿網站。

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

「其他」主要包括授權收入。

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

按不變匯率基準計算呈列的業績為非IFRS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年度同期的平均匯率計算所得。

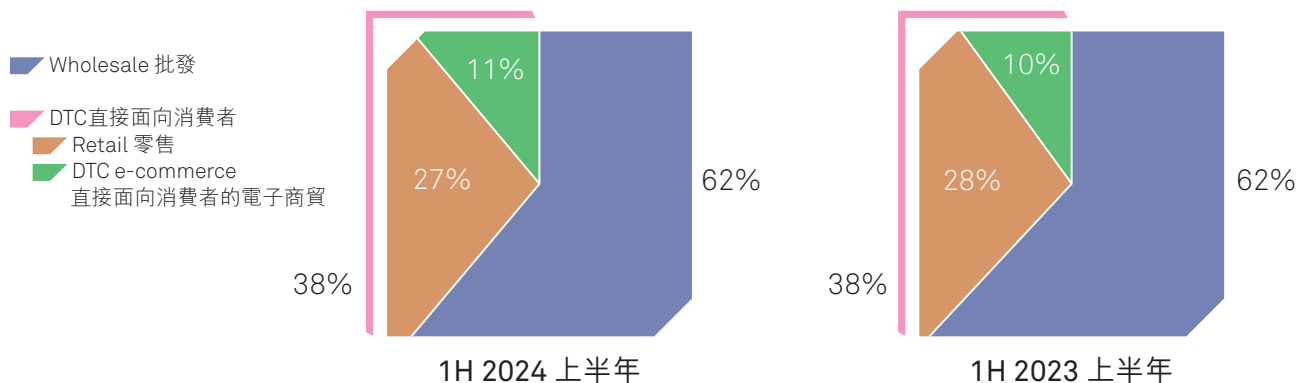
For the six months ended June 30, 2024, net sales in the Group's wholesale channel increased by 1.5% on a constant currency basis compared to the same period in the previous year. The Group's wholesale channel continued to deliver growth compared to a strong first half of 2023, during which travel in all markets continued to recover and sell-in was strong ahead of a robust summer travel season.

截至2024年6月30日止六個月，本集團批發渠道的銷售淨額較去年同期增加1.5% (按不變匯率基準計算)。儘管2023年上半年因所有市場的旅遊業持續復甦及夏季旅遊旺季前銷售強勁增長而表現強勁，本集團的批發渠道繼續實現增長。

Distribution Channels (Continued)

分銷渠道(續)

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



Net sales in the DTC channel includes company-operated retail stores and DTC e-commerce. The retail environment has experienced a decline in consumer traffic during the second quarter of 2024. Net sales in the DTC retail channel decreased by US\$6.2 million, or 1.3%, but increased by 2.8% on a constant currency basis during the six months ended June 30, 2024, compared to the same period in the previous year. During the six months ended June 30, 2024, the Group added 48 company-operated retail stores. This was partially offset by the permanent closure of 17 company-operated retail stores. This resulted in a net addition of 31 company-operated retail stores during the six months ended June 30, 2024, compared to a net addition of 16 company-operated retail stores during the six months ended June 30, 2023. The total number of company-operated retail stores was 1,083 as of June 30, 2024, compared to 1,001 as of June 30, 2023. On a same store, constant currency basis, retail net sales decreased by 1.4% for the six months ended June 30, 2024, compared to the six months ended June 30, 2023. This was due to constant currency same store net sales decreases of 5.3% and 2.2% in North America and Asia, respectively, partially offset by constant currency same store net sales increases of 10.4% and 2.6% in Latin America and Europe, respectively. The Group's same store analysis includes existing company-operated retail stores which had been open for at least 12 months before the end of the relevant financial period.

DTC渠道的銷售淨額包括自營零售店及DTC電子商貿。於2024年第二季度零售環境下滑，消費者流量有所減少。截至2024年6月30日止六個月DTC零售渠道的銷售淨額較去年同期減少6.2百萬美元或1.3%（按不變匯率基準計算則增加2.8%）。截至2024年6月30日止六個月，本集團新增48家自營零售店，部分被永久關閉17家自營零售店所抵銷。這導致截至2024年6月30日止六個月淨增加31家自營零售店，而截至2023年6月30日止六個月則淨增加16家自營零售店。於2024年6月30日，自營零售店的總數為1,083家，而於2023年6月30日則為1,001家。按同店不變匯率基準計算，截至2024年6月30日止六個月的零售銷售淨額較截至2023年6月30日止六個月減少1.4%。這是由於北美洲及亞洲的不變匯率同店銷售淨額分別減少5.3%及2.2%，部分被拉丁美洲及歐洲的不變匯率同店銷售淨額分別增加10.4%及2.6%所抵銷。本集團的同店分析包括於有關財務期間完結前已營業最少12個月的現有自營零售店。

Total DTC e-commerce net sales increased by US\$10.8 million, or 6.0% (+10.0% constant currency), to US\$190.8 million (representing 10.8% of net sales) for the six months ended June 30, 2024, from US\$180.0 million (representing 10.1% of net sales) for the six months ended June 30, 2023.

DTC電子商貿的總銷售淨額由截至2023年6月30日止六個月的180.0百萬美元（佔銷售淨額的10.1%）增加10.8百萬美元或6.0%（按不變匯率基準計算則增加10.0%）至截至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%）。



TUMI Fashion Walk Store in Causeway Bay, Hong Kong

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Regions 地區



Net Sales 銷售淨額
US\$680.0
 MILLION 百萬美元

Asia 亞洲



SAMSONITE

SAMMIES DREAMS - Samsonite Pop-up Store at Lotte Department Store, Gangnam Branch, Seoul, South Korea

Adjusted EBITDA / **US\$162.3** million
 經調整EBITDA / 百萬美元

Adjusted EBITDA margin / **23.9%**
 經調整EBITDA利潤率 /

Net sales in Asia increased by 2.0% on a constant currency basis during the first half of 2024 compared to the first half of 2023.

於2024年上半年，亞洲的銷售淨額按不變匯率基準計算較2023年上半年增加2.0%。



ROLLIO Cabin Spinner and Crossbody Bag **AMERICAN TOURISTER**

Regions (Continued)

Asia (Continued)

Countries/Territories

The following table sets forth a breakdown of net sales in Asia by geographic location for the six months ended June 30, 2024, and June 30, 2023, both in absolute terms and as a percentage of total regional net sales.

地區 (續)

亞洲 (續)

國家／地區

下表載列截至2024年6月30日及2023年6月30日止六個月按地域位置劃分的亞洲銷售淨額明細，以絕對值及佔地區總銷售淨額百分比列賬。

Six months ended June 30, 截至6月30日止六個月						
	2024		2023		2024 vs. 2023 2024年與2023年比較	
	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects ⁽⁴⁾ 撇除匯兌影響的增加 (減少)百分比 ⁽⁴⁾
Net sales by geographic location ⁽¹⁾ : 按地域位置劃分的銷售淨額 ⁽¹⁾ :						
China 中國	146.2	21.5%	140.9	20.3%	3.8%	7.6%
India 印度	111.5	16.4%	126.2	18.2%	(11.7)%	(10.6)%
Japan 日本	96.4	14.2%	91.1	13.1%	5.8%	19.0%
South Korea 南韓	79.4	11.7%	79.0	11.4%	0.5%	4.6%
Hong Kong ^{(2), (3)} 香港 ^{(2), (3)}	51.9	7.6%	59.5	8.6%	(12.8)%	(12.9)%
Australia 澳洲	39.6	5.8%	35.9	5.2%	10.4%	12.9%
Singapore ⁽²⁾ 新加坡 ⁽²⁾	37.9	5.6%	40.1	5.8%	(5.6)%	(5.0)%
Other 其他	117.2	17.2%	121.1	17.4%	(3.3)%	0.8%
Net sales 銷售淨額	680.0	100.0%	693.9	100.0%	(2.0)%	2.0%

Notes 註釋

- (1) The geographic location of the Group's net sales generally reflects the country/territory from which its products were sold and does not necessarily indicate the country/territory in which its end customers were actually located.
本集團銷售淨額的地域位置分佈一般反映出售產品的國家／地區，並不一定為終端客戶實際所在的國家／地區。
- (2) Includes net sales made domestically as well as net sales to distributors in certain other Asian markets.
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。
- (3) Net sales reported for Hong Kong include net sales made in Macau.
香港呈報的銷售淨額包括於澳門錄得的銷售淨額。
- (4) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the same period in the year under comparison to current period local currency results.
按不變匯率基準計算呈列的業績為非IFRS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年度同期的平均匯率計算所得。

Net sales increases in China, Japan, South Korea and Australia during the first half of 2024 compared to the first half of 2023 were generally driven by further recovery and growth in leisure and business travel and the resulting increased demand for the Group's products. Certain countries in Asia experienced slower economic growth and weakening consumer sentiment during the first half of 2024 compared to the same period in the previous year. During the second quarter of 2024, net sales in China experienced softening demand from weakening consumer sentiment. By comparison, 2023 was a year of robust recovery throughout the region fueled by a post-pandemic travel resurgence, particularly in China, which lifted restrictions at the beginning of 2023.

The net sales increases mentioned above were offset by decreased net sales in India, Hong Kong and Singapore. After three years of strong growth in India, the Group's net sales in India decreased by US\$14.8 million, or 11.7% (-10.6% constant currency), for the six months ended June 30, 2024, compared to the same period in the previous year due to intensified promotional activity by competitors. Total net sales reported for Hong Kong (which includes net sales made in the domestic Hong Kong market, in Macau, and to distributors in certain other Asian markets) decreased by US\$7.6 million, or 12.8% (-12.9% constant currency), for the six months ended June 30, 2024, compared to the six months ended June 30, 2023, due to continued macroeconomic uncertainty and softening consumer sentiment.

於2024年上半年，中國、日本、南韓及澳洲銷售淨額較2023年上半年增加普遍受休閒及商務旅遊進一步復甦及增長以及由此帶來的對本集團產品需求增加所推動。於2024年上半年，亞洲若干國家的經濟增長較去年同期有所放緩，且消費者信心有所減弱。於2024年第二季度，中國的銷售淨額因消費者信心減弱而出現需求放緩。相比之下，受疫情後（尤其是中國於2023年初取消限制後）旅遊復甦所推動，整個地區於2023年強勁復甦。

上述銷售淨額增幅被於印度、香港及新加坡的銷售淨額減幅所抵銷。於印度經歷三年強勁增長後，由於競爭對手加大促銷活動，本集團截至2024年6月30日止六個月於印度的銷售淨額較去年同期減少14.8百萬美元或11.7%（按不變匯率基準計算則減少10.6%）。由於宏觀經濟繼續呈現不確定性及消費者信心有所減弱，香港截至2024年6月30日止六個月呈報的總銷售淨額（包括在香港本地市場、澳門以及向若干其他亞洲市場分銷商錄得的銷售淨額）較截至2023年6月30日止六個月減少7.6百萬美元或12.8%（按不變匯率基準計算則減少12.9%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Regions (Continued)

Asia (Continued)

Brands

The following table sets forth a breakdown of net sales by brand in Asia for the six months ended June 30, 2024, and June 30, 2023, both in absolute terms and as a percentage of total regional net sales.

地區 (續)

亞洲 (續)

品牌

下表載列截至2024年6月30日及2023年6月30日止六個月按品牌劃分的亞洲銷售淨額明細，以絕對值及佔地區總銷售淨額百分比列賬。

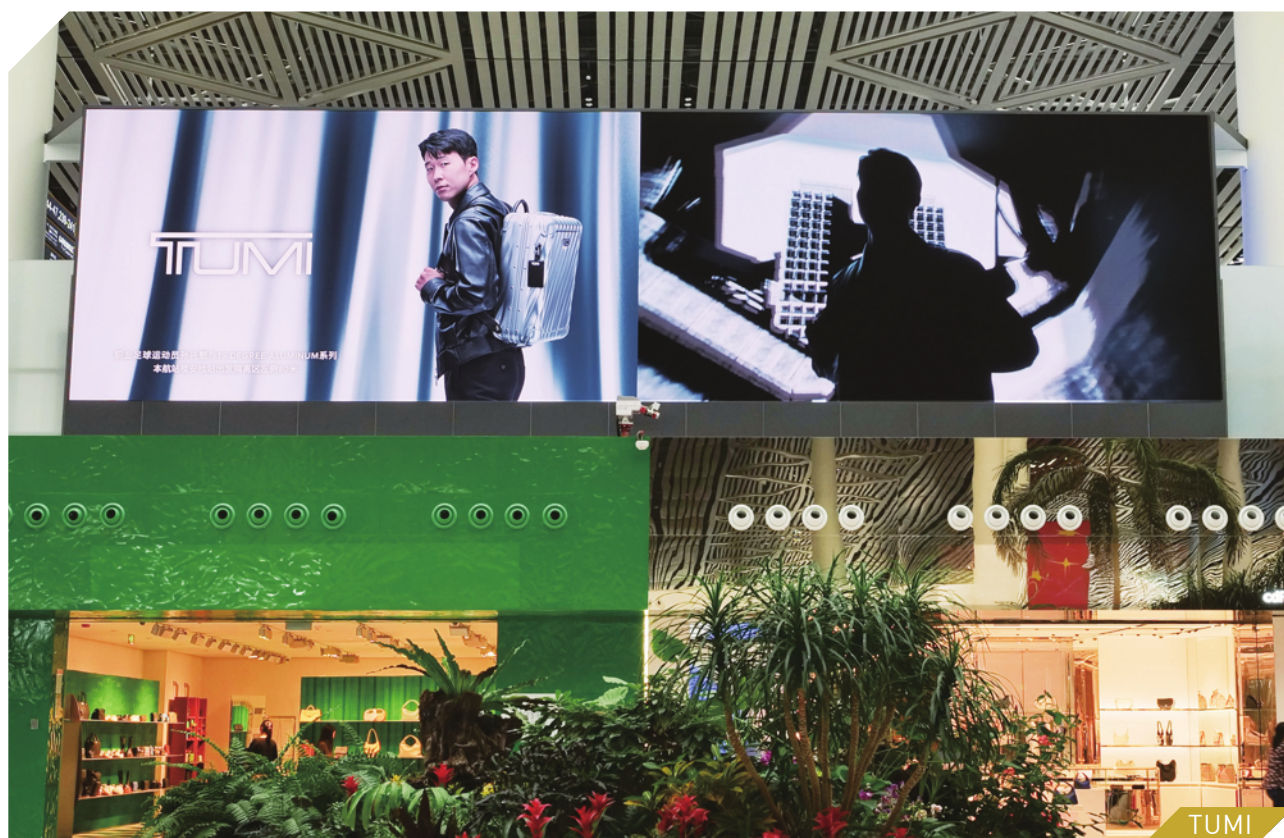
	Six months ended June 30, 截至6月30日止六個月				2024 vs. 2023 2024年與2023年比較	
	2024		2023		Percentage increase (decrease) [increase (decrease)] 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects ⁽²⁾ 撇除匯兌影響的增加(減少)百分比 ⁽²⁾
Net sales by brand: 按品牌劃分的銷售淨額：	US\$ millions 百萬美元	Percentage of net 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		
Samsonite 新秀麗	305.7	45.0%	301.6	43.5%	1.4%	5.7%
American Tourister	189.6	27.9%	195.2	28.1%	[2.9%]	0.0%
Tumi	133.1	19.6%	136.2	19.6%	[2.2%]	2.7%
Other ⁽¹⁾ 其他 ⁽¹⁾	51.6	7.5%	61.0	8.8%	[15.3%]	[11.3%]
Net sales 銷售淨額	680.0	100.0%	693.9	100.0%	[2.0%]	2.0%

Notes 註釋

(1) "Other" includes certain other non-core brands owned by the Group, such as Gregory, High Sierra, Kamiliant, Lipault, and Hartmann. 「其他」包括Gregory、High Sierra、Kamiliant、Lipault及Hartmann等本集團若干其他非核心的自有品牌。

(2) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the same period in the year under comparison to current period local currency results.

按不變匯率基準計算呈列的業績為非IFRS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年度同期的平均匯率計算所得。



19 DEGREE ALUMINUM Collection - Advertising at Haikou Airport, Hainan, China

Regions (Continued)**Asia** (Continued)**Distribution Channels**

The following table sets forth a breakdown of net sales by distribution channel in Asia for the six months ended June 30, 2024, and June 30, 2023, both in absolute terms and as a percentage of total regional net sales.

地區 (續)**亞洲** (續)**分銷渠道**

下表載列截至2024年6月30日及2023年6月30日止六個月按分銷渠道劃分的亞洲銷售淨額明細，以絕對值及佔地區總銷售淨額百分比列賬。

	Six months ended June 30, 截至6月30日止六個月				2024 vs. 2023 2024年與2023年比較	
	2024		2023		Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects ⁽¹⁾ 撇除匯兌影響的增加(減少)百分比 ⁽¹⁾
Net sales by distribution channel: 按分銷渠道劃分的銷售淨額：	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比		
Wholesale 批發	472.3	69.5%	488.0	70.3%	(3.2)%	0.2%
DTC	207.7	30.5%	205.9	29.7%	0.9%	6.3%
Net sales 銷售淨額	680.0	100.0%	693.9	100.0%	(2.0)%	2.0%

Note 註釋

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

按不變匯率基準計算呈列的業績為非IFRS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年度同期的平均匯率計算所得。

Net sales in the DTC retail channel in Asia increased by US\$0.3 million, or 0.2% (+6.1% constant currency), during the six months ended June 30, 2024, compared to the six months ended June 30, 2023. During the six months ended June 30, 2024, the Group added 22 new company-operated retail stores in Asia. This was partially offset by the permanent closure of 10 company-operated retail stores in Asia. This resulted in a net addition of 12 company-operated retail stores in Asia during the six months ended June 30, 2024, compared to a net addition of 8 company-operated retail stores during the six months ended June 30, 2023. The total number of company-operated retail stores in Asia was 417 as of June 30, 2024, compared to 369 as of June 30, 2023. On a same store, constant currency basis, retail net sales in Asia decreased by 2.2% for the six months ended June 30, 2024, compared to the six months ended June 30, 2023. The Group's same-store analysis includes existing company-operated retail stores that have been open for at least 12 months before the end of the relevant financial period.

截至2024年6月30日止六個月DTC零售渠道的亞洲銷售淨額較截至2023年6月30日止六個月增加0.3百萬美元或0.2%（按不變匯率基準計算則增加6.1%）。截至2024年6月30日止六個月，本集團於亞洲新增22家自營零售店，部分被於亞洲永久關閉10家自營零售店所抵銷。這導致截至2024年6月30日止六個月亞洲淨增加12家自營零售店，而截至2023年6月30日止六個月則淨增加8家自營零售店。於2024年6月30日，亞洲自營零售店的總數為417家，而於2023年6月30日則為369家。按同店不變匯率基準計算，截至2024年6月30日止六個月的亞洲零售銷售淨額較截至2023年6月30日止六個月減少2.2%。本集團的同店分析包括於有關財務期間完結前已營業最少12個月的現有自營零售店。

Total DTC e-commerce net sales in Asia increased by US\$1.6 million, or 2.3% (+6.6% constant currency), to US\$70.1 million for the six months ended June 30, 2024, from US\$68.6 million for the six months ended June 30, 2023.

DTC電子商貿的亞洲總銷售淨額由截至2023年6月30日止六個月的68.6百萬美元增加1.6百萬美元或2.3%（按不變匯率基準計算則增加6.6%）至截至2024年6月30日止六個月的70.1百萬美元。



EVOA Z Train Wrap in Bangkok, Thailand

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Regions (Continued) 地區 (續)



Net Sales 銷售淨額
US\$608.3
MILLION 百萬美元

North America 北美洲



GREGORY

RHUNE 25 & 28 Backpacks

Adjusted EBITDA / **US\$121.5** million
經調整 EBITDA / 百萬美元

Adjusted EBITDA margin / **20.0%**
經調整 EBITDA 利潤率 /

Net sales for the first half of 2024 were relatively in-line with the corresponding period in the previous year. The Group's business in North America in the first half of 2023 was exceptionally strong driven by increased sales to wholesale customers ahead of a robust summer travel season and by strong sales of the *Tumi* brand driven by elevated demand for its key core collections and supported by the arrival of delayed inventory. In comparison, the first half of 2024 was impacted by moderating retail customer traffic and generally weaker consumer sentiment.

2024年上半年的銷售淨額與去年同期相對持平。於2023年上半年，由於對批發客戶的銷售在夏季旅遊旺季前增加，以及*Tumi*品牌受到對其主要核心產品系列需求上升的推動及延誤的存貨終於到貨的支持而實現強勁銷售，本集團於北美洲的業務異常強勁。相比之下，2024年上半年受到零售客戶流量放緩及消費者情緒普遍疲弱的影響。



TUMI

Golf Collection - Marketing Campaign in Coachella Valley, California, U.S.

Regions (Continued)

North America (Continued)

Countries

The following table sets forth a breakdown of net sales in North America by geographic location for the six months ended June 30, 2024, and June 30, 2023, both in absolute terms and as a percentage of total regional net sales.

地區 (續)

北美洲 (續)

國家

下表載列截至2024年6月30日及2023年6月30日止六個月按地域位置劃分的北美洲銷售淨額明細，以絕對值及佔地區總銷售淨額百分比列賬。

	Six months ended June 30, 截至6月30日止六個月				2024 vs. 2023 2024年與2023年比較	
	2024		2023			
Net sales by geographic location ⁽¹⁾ : 按地域位置劃分的銷售淨額 ⁽¹⁾ :	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects ⁽²⁾ 撇除匯兌影響的增加 (減少)百分比 ⁽²⁾
United States 美國	575.0	94.5%	576.3	94.3%	(0.2)%	(0.2)%
Canada 加拿大	33.3	5.5%	35.0	5.7%	(5.0)%	(4.4)%
Net sales 銷售淨額	608.3	100.0%	611.3	100.0%	(0.5)%	(0.5)%

Notes 註釋

- (1) The geographic location of the Group's net sales generally reflects the country from which its products were sold and does not necessarily indicate the country in which its end customers were actually located.
本集團銷售淨額的地域位置分佈一般反映出出售產品的國家，並不一定為終端客戶實際所在的國家。
- (2) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the same period in the year under comparison to current period local currency results.
按不變匯率基準計算呈列的業績為非IFRS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年度同期的平均匯率計算所得。

BRING ON
THE JOURNEY

SHOP BRANDIE'S FAVOURITES

SAMSONITE x BRANDIE WILKERSON CANADIAN OLYMPIAN & WORLD SILVER MEDALIST

SAMSONITE

SAMSONITE X BRANDIE WILKERSON PROXIS Spinner

Samsonite

x

Kenny Scharf

SAMSONITE

SAMSONITE x KENNY SCHARF C-LITE Collection

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Regions (Continued)

North America (Continued)

Brands

The following table sets forth a breakdown of net sales by brand in North America for the six months ended June 30, 2024, and June 30, 2023, both in absolute terms and as a percentage of total regional net sales.

地區 (續)

北美洲 (續)

品牌

下表載列截至2024年6月30日及2023年6月30日止六個月按品牌劃分的北美洲銷售淨額明細，以絕對值及佔地區總銷售淨額百分比列賬。

	Six months ended June 30, 截至6月30日止六個月				2024 vs. 2023 2024年與2023年比較	
	2024		2023		Percentage increase [decrease] (increase) [decrease] 增加(減少) 百分比	Percentage increase [decrease] excl. foreign currency effects ⁽²⁾ 撇除匯兌影響的增加(減少)百分比 ⁽²⁾
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		
Samsonite 新秀麗	300.9	49.5%	293.4	48.0%	2.5%	2.6%
Tumi	231.9	38.1%	235.5	38.5%	{1.6}%	{1.5}%
American Tourister	43.3	7.1%	49.1	8.0%	{11.9}%	{11.9}%
Other ⁽¹⁾ 其他 ⁽¹⁾	32.3	5.3%	33.3	5.5%	{2.9}%	{2.9}%
Net sales 銷售淨額	608.3	100.0%	611.3	100.0%	{0.5}%	{0.5}%

Notes 註釋

- (1) "Other" includes certain other non-core brands owned by the Group, such as Gregory, High Sierra, Lipault, and Hartmann. 「其他」包括Gregory、High Sierra、Lipault及Hartmann等本集團若干其他非核心的自有品牌。
- (2) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the same period in the year under comparison to current period local currency results. 按不變匯率基準計算呈列的業績為非IFRS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年度同期的平均匯率計算所得。



AMERICAN TOURISTER

COLOR BLAST Spinners

Regions (Continued)

North America (Continued)

Distribution Channels

The following table sets forth a breakdown of net sales by distribution channel in North America for the six months ended June 30, 2024, and June 30, 2023, both in absolute terms and as a percentage of total regional net sales.

地區 (續)

北美洲 (續)

分銷渠道

下表載列截至2024年6月30日及2023年6月30日止六個月按分銷渠道劃分的北美洲銷售淨額明細，以絕對值及佔地區總銷售淨額百分比列賬。

	Six months ended June 30, 截至6月30日止六個月		2024 vs. 2023 2024年與2023年比較			
	2024	2023	2024	2023	Percentage increase (decrease)	Percentage increase (decrease) excl. foreign currency effects ⁽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	增加(減少)百分比	撇除匯兌影響的增加(減少)百分比 ⁽²⁾
Wholesale 批發	336.6	55.3%	336.7	55.1%	{0.1}%	0.0%
DTC	271.1	44.6%	274.5	44.9%	{1.2}%	{1.2}%
Other ⁽¹⁾ 其他 ⁽¹⁾	0.6	0.1%	0.1	0.0%	483.7%	483.7%
Net sales 銷售淨額	608.3	100.0%	611.3	100.0%	{0.5}%	{0.5}%

Notes 註釋

(1) "Other" primarily consists of licensing revenue.
「其他」主要包括授權收入。

(2) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the same period in the year under comparison to current period local currency results.
按不變匯率基準計算呈列的業績為非IFRS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年度同期的平均匯率計算所得。

Net sales in the DTC retail channel in North America decreased by US\$9.0 million, or 4.5% (-4.4% constant currency), during the six months ended June 30, 2024, compared to the same period in the previous year. During the six months ended June 30, 2024, the Group added 7 new company-operated retail stores in North America. This was partially offset by the permanent closure of 4 company-operated retail stores in North America. This resulted in a net addition of 3 company-operated retail stores in North America during the six months ended June 30, 2024, compared to a net addition of 1 company-operated retail store during the six months ended June 30, 2023. The total number of company-operated retail stores in North America was 277 as of June 30, 2024, compared to 269 as of June 30, 2023. On a same store, constant currency basis, retail net sales in North America decreased by 5.3% for the six months ended June 30, 2024, compared to the six months ended June 30, 2023. The Group's same-store analysis includes existing company-operated retail stores that have been open for at least 12 months before the end of the relevant financial period.

Total DTC e-commerce net sales in North America increased by US\$5.6 million, or 7.6% (+7.6% constant currency), to US\$79.8 million for the six months ended June 30, 2024, from US\$74.2 million for the six months ended June 30, 2023.

截至2024年6月30日止六個月DTC零售渠道的北美洲銷售淨額較去年同期減少9.0百萬美元或4.5% (按不變匯率基準計算則減少4.4%)。截至2024年6月30日止六個月，本集團於北美洲新增7家自營零售店，部分被於北美洲永久關閉4家自營零售店所抵銷。這導致截至2024年6月30日止六個月北美洲淨增加3家自營零售店，而截至2023年6月30日止六個月則淨增加1家自營零售店。於2024年6月30日，北美洲自營零售店的總數為277家，而於2023年6月30日則為269家。按同店不變匯率基準計算，截至2024年6月30日止六個月的北美洲零售銷售淨額較截至2023年6月30日止六個月減少5.3%。本集團的同店分析包括於有關財務期間完結前已營業最少12個月的現有自營零售店。

DTC電子商貿的北美洲總銷售淨額由截至2023年6月30日止六個月的74.2百萬美元增加5.6百萬美元或7.6% (按不變匯率基準計算則增加7.6%) 至截至2024年6月30日止六個月的79.8百萬美元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Regions (Continued) 地區 (續)



TUMI Store at P.C. Hoofstraat, Amsterdam, Netherlands

Adjusted EBITDA / **US\$66.7** million
經調整 EBITDA / 百萬美元

Adjusted EBITDA margin / **17.9%**
經調整 EBITDA 利潤率 /

Net sales in Europe increased by 4.6% on a constant currency basis during the first half of 2024 compared to the first half of 2023, primarily driven by net sales increases out of Belgium. The year-over-year comparison was impacted by a strong summer travel season in 2023 with some markets that recovered faster versus the previous year. The Group continued to invest in new products and brand marketing to support future sales growth.

於2024年上半年，歐洲的銷售淨額按不變匯率基準計算較2023年上半年增加4.6%，主要由於比利時實際銷售淨額增加。按年比較受2023年夏季旅遊旺季影響，部分市場的復甦速度較去年更快。本集團繼續投資新產品及品牌營銷，以支持未來銷售增長。



LIPAUULT

LOST IN BERLIN Exile Backpack, Cabin Suitcase and 24h Bag

Regions (Continued)
Europe (Continued)

Countries

The following table sets forth a breakdown of net sales in Europe by geographic location for the six months ended June 30, 2024, and June 30, 2023, both in absolute terms and as a percentage of total regional net sales.

地區 (續)
歐洲 (續)

國家

下表載列截至2024年6月30日及2023年6月30日止六個月按地域位置劃分的歐洲銷售淨額明細，以絕對值及佔地區總銷售淨額百分比列賬。

Six months ended June 30, 截至6月30日止六個月						
Net sales by geographic location ⁽¹⁾ : 按地域位置劃分的銷售淨額 ⁽¹⁾ :	2024		2023		2024 vs. 2023 2024年與2023年比較	
	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects ⁽⁵⁾ 撇除匯兌影響的增加(減少)百分比 ⁽⁵⁾
Belgium ⁽²⁾ 比利時 ⁽²⁾	95.6	25.7%	85.2	23.3%	12.2%	12.3%
Germany 德國	47.2	12.7%	49.2	13.4%	(4.0)%	(3.9)%
Italy 意大利	37.7	10.1%	39.4	10.8%	(4.2)%	(4.3)%
United Kingdom ⁽³⁾ 英國 ⁽³⁾	34.5	9.3%	33.9	9.3%	1.8%	(0.4)%
France 法國	34.0	9.1%	36.9	10.1%	(7.8)%	(7.8)%
Spain 西班牙	33.0	8.9%	31.3	8.5%	5.6%	5.7%
Other 其他	90.2	24.2%	89.9	24.6%	0.3%	12.3%
Net sales⁽⁴⁾ 銷售淨額⁽⁴⁾	372.3	100.0%	365.7	100.0%	1.8%	4.6%

Notes 註釋

- (1) The geographic location of the Group's net sales generally reflects the country from which its products were sold and does not necessarily indicate the country in which its end customers were actually located.
本集團銷售淨額的地域位置分佈一般反映出出售產品的國家，並不一定為終端客戶實際所在的國家。
- (2) Net sales in Belgium were US\$12.6 million and US\$12.1 million for the six months ended June 30, 2024, and June 30, 2023, respectively, an increase of US\$0.5 million, or 4.4% [+4.3% constant currency]. Remaining sales consisted of direct shipments to distributors, customers and agents in other European countries, including e-commerce.
截至2024年6月30日及2023年6月30日止六個月，比利時的銷售淨額分別為12.6百萬美元及12.1百萬美元，增加0.5百萬美元或4.4%（按不變匯率基準計算則增加4.3%）。餘下的銷售額包括直接發貨予歐洲其他國家的分銷商、客戶及代理商（包括電子商貿）。
- (3) Net sales reported for the United Kingdom include net sales made in Ireland.
英國呈報的銷售淨額包括於愛爾蘭錄得的銷售淨額。
- (4) When excluding the net sales in Turkey, which experienced higher inflation and currency depreciation, the Group's net sales in Europe for the six months ended June 30, 2024, increased by 1.6% on a constant currency basis, compared to the six months ended June 30, 2023.
經撇除於土耳其的銷售淨額（當地經歷較高通貨膨脹及貨幣貶值），本集團截至2024年6月30日止六個月於歐洲的銷售淨額較截至2023年6月30日止六個月增加1.6%（按不變匯率基準計算）。
- (5) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the same period in the year under comparison to current period local currency results.
按不變匯率基準計算呈列的業績為非IFRS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年度同期的平均匯率計算所得。



Samsonite Store at Vasagatan 40 in Stockholm, Sweden

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Regions (Continued)

Europe (Continued)

Brands

The following table sets forth a breakdown of net sales by brand in Europe for the six months ended June 30, 2024, and June 30, 2023, both in absolute terms and as a percentage of total regional net sales.

地區 (續)

歐洲 (續)

品牌

下表載列截至2024年6月30日及2023年6月30日止六個月按品牌劃分的歐洲銷售淨額明細，以絕對值及佔地區總銷售淨額百分比列賬。

	Six months ended June 30, 截至6月30日止六個月				2024 vs. 2023 2024年與2023年比較	
	2024		2023			
Net sales by brand: 按品牌劃分的銷售淨額：	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects ⁽²⁾ 撇除匯兌影響的增加 (減少)百分比 ⁽²⁾
Samsonite 新秀麗	253.3	68.0%	243.6	66.6%	4.0%	6.8%
American Tourister	58.7	15.8%	60.8	16.6%	(3.4)%	(1.5)%
Tumi	42.1	11.3%	44.4	12.2%	(5.2)%	(1.1)%
Other ⁽¹⁾ 其他 ⁽¹⁾	18.2	4.9%	17.0	4.6%	7.0%	8.5%
Net sales 銷售淨額	372.3	100.0%	365.7	100.0%	1.8%	4.6%

Notes 註釋

- (1) "Other" includes certain other non-core brands owned by the Group, such as Gregory, Lipault, and Hartmann, as well as certain third-party brands.
「其他」包括Gregory、Lipault及Hartmann等本集團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 measure, are calculated by applying the average exchange rate of the same period in the year under comparison to current period local currency results.
按不變匯率基準計算呈列的業績為非IFRS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年度同期的平均匯率計算所得。



American Tourister Store at Silk Way Mall, Astana, Kazakhstan

Regions (Continued)
Europe (Continued)**Distribution Channels**

The following table sets forth a breakdown of net sales by distribution channel in Europe for the six months ended June 30, 2024, and June 30, 2023, both in absolute terms and as a percentage of total regional net sales.

地區 (續)
歐洲 (續)**分銷渠道**

下表載列截至2024年6月30日及2023年6月30日止六個月按分銷渠道劃分的歐洲銷售淨額明細，以絕對值及佔地區總銷售淨額百分比列賬。

	Six months ended June 30, 截至6月30日止六個月		2024 vs. 2023 2024年與2023年比較			
	2024		2023		Percentage increase [decrease]	Percentage increase [decrease] excl. foreign currency effects ⁽¹⁾
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	增加(減少)百分比	撇除匯兌影響的增加(減少)百分比 ⁽¹⁾
Wholesale 批發	220.5	59.2%	221.4	60.5%	(0.4)%	1.8%
DTC	151.8	40.8%	144.3	39.5%	5.2%	8.7%
Net sales 銷售淨額	372.3	100.0%	365.7	100.0%	1.8%	4.6%

Note 註釋

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

按不變匯率基準計算呈列的業績為非IFRS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年度同期的平均匯率計算所得。

Net sales in the DTC retail channel in Europe increased by US\$4.1 million, or 3.6% (+7.5% constant currency), during the six months ended June 30, 2024, compared to the six months ended June 30, 2023. During the six months ended June 30, 2024, the Group added 8 new company-operated retail stores in Europe. The Group did not close any company-operated retail stores in Europe during the period. This resulted in a net addition of 8 company-operated retail stores in Europe during the six months ended June 30, 2024, compared to a net addition of 5 company-operated retail stores during the six months ended June 30, 2023. The total number of company-operated retail stores in Europe was 203 as of June 30, 2024, compared to 192 as of June 30, 2023. On a same store, constant currency basis, retail net sales in Europe increased by 2.6% for the six months ended June 30, 2024, compared to the six months ended June 30, 2023. The Group's same-store analysis includes existing company-operated retail stores that have been open for at least 12 months before the end of the relevant financial period.

Total DTC e-commerce net sales in Europe increased by US\$3.4 million, or 10.7% (+12.9% constant currency), to US\$35.3 million for the six months ended June 30, 2024, from US\$31.9 million for the six months ended June 30, 2023.

截至2024年6月30日止六個月DTC零售渠道的歐洲銷售淨額較截至2023年6月30日止六個月增加4.1百萬美元或3.6%（按不變匯率基準計算則增加7.5%）。截至2024年6月30日止六個月，本集團於歐洲新增8家自營零售店。本集團於期內並未於歐洲關閉任何自營零售店。這導致截至2024年6月30日止六個月於歐洲淨增加8家自營零售店，而截至2023年6月30日止六個月則淨增加5家自營零售店。於2024年6月30日，歐洲自營零售店的總數為203家，而於2023年6月30日則為192家。按同店不變匯率基準計算，截至2024年6月30日止六個月的歐洲零售銷售淨額較截至2023年6月30日止六個月增加2.6%。本集團的同店分析包括於有關財務期間完結前已營業最少12個月的現有自營零售店。

DTC電子商貿的歐洲總銷售淨額由截至2023年6月30日止六個月的31.9百萬美元增加3.4百萬美元或10.7%（按不變匯率基準計算則增加12.9%）至截至2024年6月30日止六個月的35.3百萬美元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Regions (Continued) 地區 (續)



Net Sales 銷售淨額
US\$107.5
 MILLION 百萬美元

Latin America 拉丁美洲

Net sales in Latin America increased by 20.3% on a constant currency basis during the first half of 2024 compared to the first half of 2023. Net sales continued to grow in Latin America for the six months ended June 30, 2024, fueled by the strong growth in Mexico through all sales channels. This growth was partially offset by continued challenges in Chile where sales were down year-on-year.



SAXOLINE® Kids

DREAM RIDER 3SX Cabin Suitcase

Adjusted EBITDA / 經調整 EBITDA **US\$14.5** million 百萬美元

Adjusted EBITDA margin / 經調整 EBITDA 利潤率 **13.5%**

於2024年上半年，拉丁美洲的銷售淨額按不變匯率基準計算較2023年上半年增加20.3%。截至2024年6月30日止六個月拉丁美洲的銷售淨額持續增長，這受惠於墨西哥所有銷售渠道的強勁增長。該增長部分被智利銷售額繼續按年下降所抵銷。



RETRO-UTILITY Collection
CAMPERTOWN 4XT Backpack and BURWOOD 4XT Waist Bag

Regions (Continued)
Latin America (Continued)

Countries

The following table sets forth a breakdown of net sales in Latin America by geographic location for the six months ended June 30, 2024, and June 30, 2023, both in absolute terms and as a percentage of total regional net sales.

地區 (續)
拉丁美洲 (續)

國家

下表載列截至2024年6月30日及2023年6月30日止六個月按地域位置劃分的拉丁美洲銷售淨額明細，以絕對值及佔地區總銷售淨額百分比列賬。

	Six months ended June 30, 截至6月30日止六個月				2024 vs. 2023 2024年與2023年比較	
	2024		2023			
Net sales by geographic location ⁽¹⁾ : 按地域位置劃分的銷售淨額 ⁽¹⁾ :	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects ⁽⁵⁾ 撇除匯兌影響的增加 (減少)百分比 ⁽⁵⁾
Mexico 墨西哥	40.4	37.6%	32.6	31.2%	23.8%	17.1%
Chile 智利	32.1	29.8%	37.0	35.4%	(13.4)%	(0.6)%
Brazil ⁽²⁾ 巴西 ⁽²⁾	13.2	12.3%	12.3	11.8%	7.2%	8.7%
Other ⁽³⁾ 其他 ⁽³⁾	21.8	20.3%	22.6	21.6%	(3.7)%	65.1%
Net sales ⁽⁴⁾ 銷售淨額 ⁽⁴⁾	107.5	100.0%	104.6	100.0%	2.7%	20.3%

Notes 註釋

- (1) The geographic location of the Group's net sales generally reflects the country from which its products were sold and does not necessarily indicate the country in which its end customers were actually located.
本集團銷售淨額的地域位置分佈一般反映出售產品的國家，並不一定為終端客戶實際所在的國家。
- (2) Excludes any sales made to distributors in Brazil from outside the country.
不包括對來自境外對巴西的分銷商作出的任何銷售。
- (3) The net sales figure for the "Other" geographic location includes sales in Argentina, Colombia, Panama, Peru, Uruguay and sales to third-party distributors in Brazil from outside of Brazil.
「其他」地域位置的銷售淨額數據包括於阿根廷、哥倫比亞、巴拿馬、秘魯及烏拉圭作出的銷售以及自巴西境外向巴西境內的第三方分銷商作出的銷售。
- (4) When excluding the net sales in Argentina, which experienced higher inflation and currency depreciation, the Group's net sales in Latin America for the six months ended June 30, 2024, increased by 5.7% on a constant currency basis, compared to the six months ended June 30, 2023.
經撇除於阿根廷的銷售淨額（當地經歷較高通貨膨脹及貨幣貶值），本集團截至2024年6月30日止六個月於拉丁美洲的銷售淨額較截至2023年6月30日止六個月增加5.7%（按不變匯率基準計算）。
- (5) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the same period in the year under comparison to current period local currency results.
按不變匯率基準計算呈列的業績為非IFRS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年度同期的平均匯率計算所得。

Brands

The following table sets forth a breakdown of net sales by brand in Latin America for the six months ended June 30, 2024, and June 30, 2023, both in absolute terms and as a percentage of total regional net sales.

品牌

下表載列截至2024年6月30日及2023年6月30日止六個月按品牌劃分的拉丁美洲銷售淨額明細，以絕對值及佔地區總銷售淨額百分比列賬。

	Six months ended June 30, 截至6月30日止六個月				2024 vs. 2023 2024年與2023年比較	
	2024		2023			
Net sales by brand: 按品牌劃分的銷售淨額:	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects ⁽²⁾ 撇除匯兌影響的增加 (減少)百分比 ⁽²⁾
Samsonite 新秀麗	44.0	40.9%	41.7	39.9%	5.3%	23.9%
American Tourister	15.9	14.8%	15.7	15.0%	1.4%	24.0%
Tumi	6.7	6.2%	4.9	4.7%	36.9%	31.8%
Other ⁽¹⁾ 其他 ⁽¹⁾	40.9	38.1%	42.2	40.4%	(3.3)%	14.0%
Net sales 銷售淨額	107.5	100.0%	104.6	100.0%	2.7%	20.3%

Notes 註釋

- (1) "Other" includes certain other non-core brands owned by the Group, such as Xtrem, Saxoline, Secret, and Lipault.
「其他」包括Xtrem、Saxoline、Secret及Lipault等本集團若干其他非核心的自有品牌。
- (2) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the same period in the year under comparison to current period local currency results.
按不變匯率基準計算呈列的業績為非IFRS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年度同期的平均匯率計算所得。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Regions (Continued)

Latin America (Continued)

Distribution Channels

The following table sets forth a breakdown of net sales by distribution channel in Latin America for the six months ended June 30, 2024, and June 30, 2023, both in absolute terms and as a percentage of total regional net sales.

地區 (續)

拉丁美洲 (續)

分銷渠道

下表載列截至2024年6月30日及2023年6月30日止六個月按分銷渠道劃分的拉丁美洲銷售淨額明細，以絕對值及佔地區總銷售淨額百分比列賬。

	Six months ended June 30, 截至6月30日止六個月		2023		2024 vs. 2023 2024年與2023年比較	
	2024	Percentage of net sales	2023	Percentage of net sales	Percentage increase (decrease)	Percentage increase (decrease) excl. foreign currency effects ⁽¹⁾
Net sales by distribution channel: 按分銷渠道劃分的銷售淨額：	US\$ millions 百萬美元	銷售淨額 百分比	US\$ millions 百萬美元	銷售淨額 百分比	增加(減少) 百分比	撇除匯兌影響的增加 (減少)百分比 ⁽¹⁾
Wholesale 批發	64.6	60.1%	60.4	57.7%	7.0%	19.5%
DTC	42.9	39.9%	44.3	42.3%	(3.1)%	21.4%
Net sales 銷售淨額	107.5	100.0%	104.6	100.0%	2.7%	20.3%

Note 註釋

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

按不變匯率基準計算呈列的業績為非IFRS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年度同期的平均匯率計算所得。

Net sales in the DTC retail channel in Latin America decreased by US\$1.6 million, or 4.1%, but increased by 14.9% on a constant currency basis during the six months ended June 30, 2024, compared to the same period in the previous year. During the six months ended June 30, 2024, the Group added 11 new company-operated retail stores in Latin America. This was partially offset by the permanent closure of 3 company-operated retail stores in Latin America. This resulted in a net addition of 8 company-operated retail stores in Latin America during the six months ended June 30, 2024, compared to a net addition of 2 company-operated retail stores during the six months ended June 30, 2023. The total number of company-operated retail stores in Latin America was 186 as of June 30, 2024, compared to 171 as of June 30, 2023. On a same store, constant currency basis, retail net sales in Latin America increased by 10.4% for the six months ended June 30, 2024, compared to the six months ended June 30, 2023. The Group's same-store analysis includes existing company-operated retail stores that have been open for at least 12 months before the end of the relevant financial period.

Total DTC e-commerce net sales in Latin America increased by US\$0.2 million, or 4.2% (+67.6% constant currency), to US\$5.6 million for the six months ended June 30, 2024, from US\$5.4 million for the six months ended June 30, 2023.

截至2024年6月30日止六個月DTC零售渠道的拉丁美洲銷售淨額較去年同期減少1.6百萬美元或4.1%（按不變匯率基準計算則增加14.9%）。截至2024年6月30日止六個月，本集團於拉丁美洲新增11家自營零售店，部分被於拉丁美洲永久關閉3家自營零售店所抵銷。這導致截至2024年6月30日止六個月拉丁美洲淨增加8家自營零售店，而截至2023年6月30日止六個月則淨增加2家自營零售店。於2024年6月30日，拉丁美洲自營零售店的總數為186家，而於2023年6月30日則為171家。按同店不變匯率基準計算，截至2024年6月30日止六個月的拉丁美洲零售銷售淨額較截至2023年6月30日止六個月增加10.4%。本集團的同店分析包括於有關財務期間完結前已營業最少12個月的現有自營零售店。

DTC電子商貿的拉丁美洲總銷售淨額由截至2023年6月30日止六個月的5.4百萬美元增加0.2百萬美元或4.2%（按不變匯率基準計算則增加67.6%）至截至2024年6月30日止六個月的5.6百萬美元。

Cost of Sales and Gross Profit

Cost of sales decreased by US\$29.0 million, or 4.0% (-1.8% constant currency), to US\$703.7 million (representing 39.8% of net sales) for the six months ended June 30, 2024, from US\$732.6 million (representing 41.2% of net sales) for the six months ended June 30, 2023. The decrease in cost of sales was primarily due to improved costing year-on-year related for the Group's inventory.

Gross profit increased by US\$21.3 million, or 2.0% (+5.9% constant currency), to US\$1,064.8 million for the six months ended June 30, 2024, from US\$1,043.6 million for the six months ended June 30, 2023, due to higher gross profit margin. The gross profit margin was 60.2% for the six months ended June 30, 2024, compared to 58.8% for the same period in the previous year, with gross profit margin improving in all regions. The increase in the Group's gross profit margin was driven by an increased proportion of total net sales attributable to the direct-to-consumer channel, shifts in brand mix and continued discipline on promotional discounts.

Distribution Expenses

Distribution expenses increased by US\$31.0 million, or 6.3% (+10.4% constant currency), to US\$520.3 million (representing 29.4% of net sales) for the six months ended June 30, 2024, from US\$489.3 million (representing 27.5% of net sales) for the six months ended June 30, 2023. Distribution expenses as a percentage of net sales increased primarily due to higher depreciation and amortization of lease right-of-use assets in relation to the 82 net new company-operated retail stores opened since June 30, 2023 (including 31 net new company-operated retail stores opened during the first half of 2024), as well as other expenses to support sales growth. Additionally, many company-operated retail stores were operating with reduced staff and temporary rental concessions in the first half of 2023, both of which had normalized by the end of 2023. The Group remains focused on managing its distribution expenses to drive operating leverage.

Marketing Expenses

The Group spent US\$117.4 million on marketing during the six months ended June 30, 2024, compared to US\$114.2 million for the six months ended June 30, 2023, an increase of US\$3.2 million, or 2.8% (+5.4% constant currency). As a percentage of net sales, marketing expenses increased by 20 basis points to 6.6% for the six months ended June 30, 2024. The Group will continue to invest in marketing to drive further net sales growth.

General and Administrative Expenses

General and administrative expenses decreased by US\$8.9 million, or 7.0% (-4.8% constant currency), to US\$118.2 million (representing 6.7% of net sales) for the six months ended June 30, 2024, from US\$127.1 million (representing 7.2% of net sales) for the six months ended June 30, 2023. The decrease in general and administrative expenses as a percentage of net sales reflects continued discipline on the fixed cost structure of the business.

銷售成本及毛利

銷售成本由截至2023年6月30日止六個月的732.6百萬美元(佔銷售淨額的41.2%)減少29.0百萬美元或4.0%(按不變匯率基準計算則減少1.8%)至截至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%)。銷售成本減少主要由於與本集團存貨有關的成本按年改善。

由於毛利率上升，毛利由截至2023年6月30日止六個月的1,043.6百萬美元增加21.3百萬美元或2.0%(按不變匯率基準計算則增加5.9%)至截至2024年6月30日止六個月的1,064.8百萬美元。截至2024年6月30日止六個月的毛利率為60.2%，而去年同期則為58.8%，所有地區的毛利率均有所改善。受直接面向消費者渠道在總銷售淨額中的佔比上升、品牌組合變化及繼續嚴格控制促銷折扣推動，本集團的毛利率有所增長。

分銷開支

分銷開支由截至2023年6月30日止六個月的489.3百萬美元(佔銷售淨額的27.5%)增加31.0百萬美元或6.3%(按不變匯率基準計算則增加10.4%)至截至2024年6月30日止六個月的520.3百萬美元(佔銷售淨額的29.4%)。分銷開支佔銷售淨額百分比增加主要由於自2023年6月30日起淨開設82家新自營零售店(包括於2024年上半年淨開設的31家新自營零售店)的租賃使用權資產折舊及攤銷增加，加上支持銷售增長的其他開支。此外，於2023年上半年，多家自營零售店在人手縮減及租金臨時寬減的情況下營運，而這兩種情況於2023年底前已回復正常。本集團仍專注於管理其分銷開支以推動經營槓桿效益。

營銷開支

截至2024年6月30日止六個月，本集團的營銷開支為117.4百萬美元，較截至2023年6月30日止六個月的114.2百萬美元增加3.2百萬美元或2.8%(按不變匯率基準計算則增加5.4%)。營銷開支佔銷售淨額的百分比增加20個基點至截至2024年6月30日止六個月的6.6%。本集團將繼續進行營銷投資，以推動銷售淨額進一步增長。

一般及行政開支

一般及行政開支由截至2023年6月30日止六個月的127.1百萬美元(佔銷售淨額的7.2%)減少8.9百萬美元或7.0%(按不變匯率基準計算則減少4.8%)至截至2024年6月30日止六個月的118.2百萬美元(佔銷售淨額的6.7%)。一般及行政開支佔銷售淨額的百分比減少反映了對業務固定成本結構的持續嚴格管理。

MANAGEMENT DISCUSSION AND ANALYSIS

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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, 2023.

[Expressed in millions of US Dollars]		(以百萬美元呈列)		Six months ended June 30, 截至6月30日止六個月	
Impairment reversals recognized on:	Functional Area	就以下各項確認的減值撥回：	功能範疇	2024	2023
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”), the Group is required to evaluate its intangible assets with indefinite lives at least annually. The Group 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 Group 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 Group must estimate the recoverable amount of the asset or cash generating unit (“CGU”).

Based on an evaluation of company-operated retail stores during the six months ended June 30, 2024, the Group 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 amount, resulting in an impairment reversal being recorded during the six months ended June 30, 2024.

During the six months ended June 30, 2023, the Group 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.

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2023年6月30日止六個月，概無減值費用或撥回。

根據《國際會計準則》（「IAS」）第36號資產減值（「IAS第36號」），本集團須至少每年評估無限可用年期的無形資產。本集團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）。本集團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，則本集團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。

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，本集團釐定其零售店群（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日止六個月錄得減值撥回。

截至2023年6月30日止六個月，本集團確定並無觸發事件顯示其無限可用年期的無形資產或其他有限可用年期的資產出現減值或需要對可能撥回先前減值進行審查。



HIGH SIERRA

SWOOP SG Backpack



HIGH SIERRA

FAIRLEAD 34" Drop Bottom Duffel

Other Income (Expense)

The Group recorded other income of US\$0.6 million and other expense of US\$0.9 million for the six months ended June 30, 2024, and June 30, 2023, respectively. 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. Other expense for the six months ended June 30, 2023, included losses on the disposal of property, plant and equipment along with certain other miscellaneous expense items, partially offset by a reversal of a portion of a restructuring accrual of US\$0.3 million that the Group determined was no longer needed.

Operating Profit

The Group reported an operating profit of US\$314.7 million for the six months ended June 30, 2024, compared to US\$312.1 million for the same period in the previous year, an improvement of US\$2.6 million, or 0.8% (+5.6% constant currency).

The following table presents the reconciliation from the Group's operating profit, as reported, to operating profit, as adjusted, for the six months ended June 30, 2024, and June 30, 2023.

其他收入(開支)

截至2024年6月30日及2023年6月30日止六個月，本集團分別錄得其他收入0.6百萬美元及其他開支0.9百萬美元。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。截至2023年6月30日止六個月的其他開支包括出售物業、廠房及設備的虧損以及若干其他雜項開支項目，部分被本集團釐定無需再撥回部分重組應計費用0.3百萬美元所抵銷。

經營溢利

截至2024年6月30日止六個月，本集團呈報經營溢利314.7百萬美元，較去年同期的312.1百萬美元改善2.6百萬美元或0.8%（按不變匯率基準計算則增加5.6%）。

下表呈列截至2024年6月30日及2023年6月30日止六個月本集團呈報的經營溢利與經調整後的經營溢利的對賬。

OPERATING PROFIT 經營溢利					
Six months ended June 30, 截至6月30日止六個月					
(Expressed in millions of US Dollars) (以百萬美元呈列)	2024	2023	Percentage increase (decrease) (增加(減少)百分比)	Percentage increase (decrease) excl. foreign currency effects ⁽¹⁾ (撇除匯兌影響的增加(減少)百分比 ⁽¹⁾)	
Operating profit, as reported	314.7	312.1	0.8%	5.6%	呈報的經營溢利
Impairment reversals	(5.1)	-	nm	nm	減值撥回
Restructuring reversals	-	(0.3)	(100.0)%	(100.0)%	重組撥回
Operating profit, as adjusted	309.5	311.8	(0.7)%	4.1%	經調整後的經營溢利

Notes

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

nm Not meaningful.

註釋

(1) 按不變匯率基準計算呈列的業績為非IFRS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年度同期的平均匯率計算所得。

nm 無意義。



SAXOLINE

EASTSIDE 3SX Black Notebook Bag 15"



SAXOLINE

STATION 4SX 16" Notebook Backpack Green

MANAGEMENT DISCUSSION AND ANALYSIS

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Net Finance Costs

Net finance costs decreased by US\$11.3 million, or 14.0% (-10.8% constant currency), to US\$69.7 million for the six months ended June 30, 2024, from US\$81.0 million for the six months ended June 30, 2023. This decrease was primarily attributable to a decrease in the non-cash charge associated with redeemable non-controlling interest put options of US\$9.0 million year-on-year and a US\$6.1 million decrease in interest expense on its Senior Credit Facilities (as defined below in Management Discussion and Analysis – Indebtedness). Total loans and borrowings were US\$1,822.9 million as of June 30, 2024, compared to US\$1,935.6 million as of June 30, 2023. This decrease was partially offset by an increase in interest expense on lease liabilities of US\$4.0 million and 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 Management Discussion and Analysis – Indebtedness).

The following table sets forth a breakdown of total finance costs for the six months ended June 30, 2024, and June 30, 2023.

財務費用淨額

截至2024年6月30日止六個月的財務費用淨額由截至2023年6月30日止六個月的81.0百萬美元減少11.3百萬美元或14.0% (按不變匯率基準計算則減少10.8%) 至69.7百萬美元。此減幅主要由於與可贖回非控股權益的認沽期權相關的非現金費用按年減少9.0百萬美元以及優先信貸融通利息開支減少6.1百萬美元 (定義見下文管理層討論與分析 – 負債)。於2024年6月30日，貸款及借款總額為1,822.9百萬美元，而於2023年6月30日則為1,935.6百萬美元。此減幅部分被租賃負債利息開支增加4.0百萬美元及B定期貸款融通 (定義見下文管理層討論與分析 – 負債) 再融資後終止確認若干遞延融資成本的非現金費用9.5百萬美元所抵銷。

下表載列截至2024年6月30日及2023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 US Dollars)	(以百萬美元呈列)	2024	2023
Recognized in profit or loss:	於損益中確認：		
Interest income	利息收入	7.9	5.5
Total finance income	財務收入總額	7.9	5.5
Interest expense on loans and borrowings	貸款及借款的利息開支	(45.7)	(51.8)
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)	(4.4)
Amortization of deferred financing costs associated with the Senior Credit Facilities	與優先信貸融通相關遞延融資成本攤銷	(1.6)	(1.8)
Interest expense on lease liabilities	租賃負債的利息開支	(17.0)	(13.0)
Change in fair value of put options	認沽期權之公允價值變動	0.8	(8.2)
Net foreign exchange loss	外匯虧損淨額	(3.1)	(5.7)
Other finance costs	其他財務費用	(1.5)	(1.6)
Total finance costs	財務費用總額	(77.6)	(86.5)
Net finance costs recognized in profit or loss	於損益中確認的財務費用淨額	(69.7)	(81.0)



GREGORY

JADE 20 LT Backpack

Profit before Income Tax

The Group recorded a profit before income tax of US\$245.0 million for the six months ended June 30, 2024, compared to US\$231.1 million for the same period in the previous year, an improvement of US\$13.9 million, or 6.0% (+11.4% constant currency).

The following table presents the reconciliation from the Group's profit before income tax, as reported, to profit before income tax, as adjusted, for the six months ended June 30, 2024, and June 30, 2023.

除所得稅前溢利

截至2024年6月30日止六個月，本集團錄得除所得稅前溢利245.0百萬美元，較去年同期的231.1百萬美元改善13.9百萬美元或6.0%（按不變匯率基準計算則增加11.4%）。

下表呈列截至2024年6月30日及2023年6月30日止六個月本集團呈報的除所得稅前溢利與經調整後的除所得稅前溢利的對賬。

		PROFIT BEFORE INCOME TAX 除所得稅前溢利			
		Six months ended June 30, 截至6月30日止六個月			
(Expressed in millions of US Dollars) (以百萬美元呈列)		2024	2023	Percentage increase (decrease) (增加(減少)百分比)	Percentage increase (decrease) excl. foreign currency effects ⁽¹⁾ (撇除匯兌影響的增加(減少)百分比 ⁽¹⁾)
Profit before income tax, as reported	呈報的除所得稅前溢利	245.0	231.1	6.0%	11.4%
Impairment reversals	減值撥回	(5.1)	-	nm	nm
Restructuring reversals	重組撥回	-	(0.3)	(100.0)%	(100.0)%
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	4.4	113.9%	113.9%
Profit before income tax, as adjusted	經調整後的除所得稅前溢利	249.3	235.2	6.0%	11.2%

Notes

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

nm Not meaningful.

註釋

(1) 按不變匯率基準計算呈列的業績為非IFRS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年度同期的平均匯率計算所得。

nm 無意義。

Income Tax Expense

The Group recorded income tax expense of US\$65.9 million for the six months ended June 30, 2024, compared to income tax expense of US\$59.7 million for the six months ended June 30, 2023. The Group's consolidated effective tax rate for operations was 26.9% and 25.9% for the six months ended June 30, 2024, and June 30, 2023, respectively. The increase in the Group's income tax expense and effective tax rate during the six months ended June 30, 2024, was mainly the result of an increase in withholding taxes on intra-group dividends during the six months ended June 30, 2024.

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

所得稅開支

截至2024年6月30日止六個月，本集團錄得所得稅開支65.9百萬美元，而截至2023年6月30日止六個月則錄得所得稅開支59.7百萬美元。截至2024年6月30日及2023年6月30日止六個月，本集團業務的綜合實際稅率分別為26.9%及25.9%。本集團截至2024年6月30日止六個月的所得稅開支及實際稅率增加主要由於截至2024年6月30日止六個月集團內部股息的預扣稅增加。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Profit

Profit for the Period

Profit for the six months ended June 30, 2024, was US\$179.1 million compared to US\$171.4 million for the six months ended June 30, 2023, an improvement of US\$7.7 million, or 4.5% (+11.9% constant currency).

The following table presents the reconciliation from the Group's profit for the period, as reported, to profit for the period, as adjusted, for the six months ended June 30, 2024, and June 30, 2023.

溢利

期內溢利

截至2024年6月30日止六個月的溢利為179.1百萬美元，較截至2023年6月30日止六個月的171.4百萬美元改善7.7百萬美元或4.5%（按不變匯率基準計算則增加11.9%）。

下表呈列截至2024年6月30日及2023年6月30日止六個月本集團呈報的期內溢利與經調整後的期內溢利的對賬。

PROFIT FOR THE PERIOD					
期內溢利					
Six months ended June 30,					
截至6月30日止六個月					
[Expressed in millions of US Dollars] (以百萬美元呈列)		2024	2023	Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects ⁽²⁾ 撇除匯兌影響的增加(減少)百分比 ⁽²⁾
Profit for the period, as reported	呈報的期內溢利	179.1	171.4	4.5%	11.9%
Impairment reversals	減值撥回	(5.1)	-	nm	nm
Restructuring reversals	重組撥回	-	(0.3)	(100.0)%	(100.0)%
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	4.4	113.9%	113.9%
Tax adjustments ⁽¹⁾	稅項調整 ⁽¹⁾	(1.5)	(1.0)	45.5%	45.5%
Profit for the period, as adjusted	經調整後的期內溢利	181.9	174.5	4.3%	11.6%

Notes

- (1) Tax adjustments represent the tax effect of the reconciling line items as included in the condensed consolidated statements of income based on the applicable tax rate in the jurisdiction where such costs were incurred.
- (2) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the same period in the year under comparison to current period local currency results.

nm Not meaningful.

註釋

- (1) 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簡明綜合收益表的對賬項目的稅務影響。
- (2) 按不變匯率基準計算呈列的業績為非IFRS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年度同期的平均匯率計算所得。

nm 無意義。



HARTMANN

HERRINGBONE DELUXE Medium Journey and Weekend Duffel

Profit (Continued)

Profit Attributable to the Equity Holders

Profit attributable to the equity holders was US\$164.3 million for the six months ended June 30, 2024, compared to US\$152.5 million for the same period in the previous year, an improvement of US\$11.8 million, or 7.7% (+16.1% constant currency).

The following table presents the reconciliation from the Group's profit attributable to the equity holders, as reported, to profit attributable to the equity holders, as adjusted, for the six months ended June 30, 2024, and June 30, 2023.

溢利 (續)

股權持有人應佔溢利

截至2024年6月30日止六個月，股權持有人應佔溢利為164.3百萬美元，較去年同期的152.5百萬美元改善11.8百萬美元或7.7%（按不變匯率基準計算則增加16.1%）。

下表呈列截至2024年6月30日及2023年6月30日止六個月本集團呈報的股權持有人應佔溢利與經調整後的股權持有人應佔溢利的對賬。

PROFIT ATTRIBUTABLE TO THE EQUITY HOLDERS 股權持有人應佔溢利

Six months ended June 30,
截至6月30日止六個月

			Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects ⁽²⁾ 撇除匯兌影響的增加 (減少)百分比 ⁽²⁾
		2024	2023	
<i>(Expressed in millions of US Dollars)</i> (以百萬美元呈列)				
Profit attributable to the equity holders, as reported	呈報的股權持有人應佔溢利	164.3	152.5	7.7%
Impairment reversals	減值撥回	(5.1)	-	nm
Restructuring reversals	重組撥回	-	(0.3)	(100.0)%
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	4.4	113.9%
Tax adjustments ⁽¹⁾	稅項調整 ⁽¹⁾	(1.5)	(1.0)	45.5%
Profit attributable to the equity holders, as adjusted	經調整後的股權持有人應佔溢利	167.1	155.6	7.4%

Notes

- (1) Tax adjustments represent the tax effect of the reconciling line items as included in the condensed consolidated statements of income based on the applicable tax rate in the jurisdiction where such costs were incurred.
- (2) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the same period in the year under comparison to current period local currency results.

nm Not meaningful.

註釋

- (1) 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簡明綜合收益表的對賬項目的稅務影響。
- (2) 按不變匯率基準計算呈列的業績為非IFRS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年度同期的平均匯率計算所得。

nm 無意義。

Basic and Diluted Earnings per Share

Basic earnings per share were US\$0.113 for the six months ended June 30, 2024, compared to US\$0.106 for the six months ended June 30, 2023. The weighted average number of shares used in the basic earnings per share calculation was 1,456,425,641 shares for the six months ended June 30, 2024, compared to 1,442,976,567 shares for the six months ended June 30, 2023. Diluted earnings per share were US\$0.112 for the six months ended June 30, 2024, compared to US\$0.105 for the six months ended June 30, 2023. The weighted average number of shares outstanding used in the diluted earnings per share calculation was 1,472,391,115 shares for the six months ended June 30, 2024, compared to 1,450,371,148 shares for the six months ended June 30, 2023.

每股基本及攤薄盈利

截至2024年6月30日止六個月，每股基本盈利為0.113美元，而截至2023年6月30日止六個月則為0.106美元。截至2024年6月30日止六個月，每股基本盈利計算所用的加權平均股數為1,456,425,641股，而截至2023年6月30日止六個月則為1,442,976,567股。截至2024年6月30日止六個月，每股攤薄盈利為0.112美元，而截至2023年6月30日止六個月則為0.105美元。截至2024年6月30日止六個月，每股攤薄盈利計算所用發行在外加權平均股數為1,472,391,115股，而截至2023年6月30日止六個月則為1,450,371,148股。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Adjusted EBITDA

Adjusted earnings before interest, taxes, depreciation and amortization of intangible assets ("Adjusted EBITDA"), a non-IFRS measure, was US\$333.5 million for the six months ended June 30, 2024, which decreased by US\$0.8 million, or 0.3%, but improved by 4.3% on a constant currency basis. Adjusted EBITDA margin, a non-IFRS measure, increased by 10 basis points to a first half record of 18.9% for the six months ended June 30, 2024, compared to 18.8% for the six months ended June 30, 2023.

The following table presents the reconciliation from the Group's profit for the period to Adjusted EBITDA for the six months ended June 30, 2024, and June 30, 2023:

		Six months ended June 30, 截至6月30日止六個月			
[Expressed in millions of US Dollars] (以百萬美元呈列)		2024	2023	Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects ⁽⁴⁾ 撇除匯兌影響的增加(減少)百分比 ⁽⁴⁾
Profit for the period	期內溢利	179.1	171.4	4.5%	11.9%
Plus (minus):	加(減):				
Income tax expense	所得稅開支	65.9	59.7	10.3%	9.7%
Finance costs	財務費用	77.6	86.5	(10.3)%	[4.4]%
Finance income	財務收入	(7.9)	(5.5)	44.3%	90.1%
Depreciation	折舊	24.1	18.1	33.3%	36.7%
Total amortization	攤銷總額	82.7	73.8	12.1%	14.7%
EBITDA	EBITDA	421.4	403.9	4.3%	8.7%
Plus (minus):	加(減):				
Share-based compensation expense	以股份支付的薪酬開支	7.3	6.9	4.7%	4.5%
Impairment reversals	減值撥回	(5.1)	-	nm	nm
Restructuring reversals	重組撥回	-	(0.3)	(100.0)%	(100.0)%
Amortization of lease right-of-use assets	租賃使用權資產攤銷	(72.5)	(64.5)	12.5%	15.3%
Interest expense on lease liabilities	租賃負債的利息開支	(17.0)	(13.0)	30.5%	34.0%
Other adjustments ⁽¹⁾	其他調整 ⁽¹⁾	(0.6)	1.2	(148.6)%	(135.7)%
Adjusted EBITDA ⁽²⁾	經調整EBITDA ⁽²⁾	333.5	334.3	(0.3)%	4.3%
Adjusted EBITDA margin ⁽³⁾	經調整EBITDA利潤率 ⁽³⁾	18.9%	18.8%		

Notes

- (1) Other adjustments primarily comprised 'Other income (expense)' per the condensed consolidated statements of income.
- (2) Adjusted EBITDA, a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. Adjusted EBITDA includes the lease interest and amortization expense under IFRS 16, *Leases* ("IFRS 16") to account for operational rent expenses.
- (3) Adjusted EBITDA margin, a non-IFRS measure, is calculated by dividing Adjusted EBITDA by net sales.
- (4) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the same period in the year under comparison to current period local currency results.

nm Not meaningful.

經調整EBITDA

截至2024年6月30日止六個月，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」，一項非IFRS計量工具）為333.5百萬美元，減少0.8百萬美元或0.3%（按不變匯率基準計算則改善4.3%）。截至2024年6月30日止六個月的經調整EBITDA利潤率（一項非IFRS計量工具）較截至2023年6月30日止六個月的18.8%增加10個基點至18.9%，創上半年紀錄。

下表呈列本集團截至2024年6月30日及2023年6月30日止六個月的期內溢利與經調整EBITDA的對賬：

註釋

- (1) 其他調整主要包括簡明綜合收益表中的「其他收入（開支）」。
- (2) 經調整EBITDA為非IFRS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。
- (3) 經調整EBITDA利潤率為非IFRS計量工具，以經調整EBITDA除以銷售淨額計算所得。
- (4) 按不變匯率基準計算呈列的業績為非IFRS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年度同期的平均匯率計算所得。

nm 無意義。

Adjusted EBITDA (Continued)

The following tables present reconciliations from profit (loss) for the period to Adjusted EBITDA on a regional basis for the six months ended June 30, 2024, and June 30, 2023:

經調整EBITDA (續)

下表載列截至2024年6月30日及2023年6月30日止六個月按地區基準呈列的期內溢利(虧損)與經調整EBITDA的對賬:

		Six months ended June 30, 2024 截至2024年6月30日止六個月					
(Expressed in millions of US Dollars)	(以百萬美元呈列)	Asia 亞洲	North America 北美洲	Europe 歐洲	Latin America 拉丁美洲	Corporate 企業	Total 總計
Profit (loss) for the period	期內溢利(虧損)	93.0	72.6	47.1	8.2	(41.8)	179.1
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	財務費用	6.7	7.8	3.7	3.6	55.8	77.6
Finance income	財務收入	(1.9)	(0.5)	(1.4)	(1.1)	(3.1)	(7.9)
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
EBITDA	EBITDA	160.8	135.6	89.2	20.1	15.6	421.4
Plus (minus):	加(減):						
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)
Inter-company charges (income) ⁽¹⁾	公司間費用(收入) ⁽¹⁾	32.5	19.7	(4.7)	2.1	(49.7)	-
Other adjustments ⁽²⁾	其他調整 ⁽²⁾	0.0	0.2	(0.7)	1.3	(1.4)	(0.6)
Adjusted EBITDA ⁽³⁾	經調整EBITDA ⁽³⁾	162.3	121.5	66.7	14.5	(31.5)	333.5
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) 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 income (expense)' per the condensed consolidated statements of income.
 - (3) Adjusted EBITDA, a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. Adjusted EBITDA includes the lease interest and amortization expense under IFRS 16 to account for operational rent expenses.
 - (4) Adjusted EBITDA margin, a non-IFRS measure, 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) 其他調整主要包括簡明綜合收益表中的「其他收入(開支)」。
 - (3) 經調整EBITDA為非IFRS計量工具，其撇除多項成本、費用及貨項以及若干其他非現金費用的影響。經調整EBITDA包括IFRS第16號項下的租賃利息及攤銷開支，以計入經營租金開支。
 - (4) 經調整EBITDA利潤率為非IFRS計量工具，以經調整EBITDA除以銷售淨額計算所得。
- nm 無意義。



GREGORY

CITRO 30 and JUNO 24 Backpacks

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Adjusted EBITDA (Continued)

經調整EBITDA (續)

		Six months ended June 30, 2023 截至2023年6月30日止六個月					
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	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)	101.8	73.0	36.2	8.7	(48.4)	171.4
Plus (minus):	加(減):						
Income tax expense (benefit)	所得稅開支(抵免)	26.8	20.9	14.1	0.1	(2.1)	59.7
Finance costs	財務費用	5.8	6.3	5.9	3.2	65.2	86.5
Finance income	財務收入	(1.6)	(0.4)	(0.5)	(0.6)	(2.3)	(5.5)
Depreciation	折舊	7.0	4.6	5.2	1.1	0.1	18.1
Total amortization	攤銷總額	21.0	29.7	15.8	5.9	1.3	73.8
EBITDA	EBITDA	160.9	134.0	76.8	18.4	13.9	403.9
Plus (minus):	加(減):						
Share-based compensation expense	以股份支付的薪酬開支	0.0	1.0	1.4	0.0	4.6	6.9
Restructuring reversals	重組撥回	(0.1)	-	(0.2)	-	-	(0.3)
Amortization of lease right-of-use assets	租賃使用權資產攤銷	(19.2)	(25.6)	(13.7)	(5.9)	(0.1)	(64.5)
Interest expense on lease liabilities	租賃負債的利息開支	(2.8)	(6.0)	(2.6)	(1.5)	(0.0)	(13.0)
Inter-company charges (income) ⁽¹⁾	公司間費用(收入) ⁽¹⁾	33.8	18.8	(1.6)	2.0	(53.0)	-
Other adjustments ⁽²⁾	其他調整 ⁽²⁾	(0.3)	(0.3)	0.0	1.3	0.4	1.2
Adjusted EBITDA ⁽³⁾	經調整EBITDA ⁽³⁾	172.4	121.9	60.0	14.3	(34.2)	334.3
Adjusted EBITDA margin ⁽⁴⁾	經調整EBITDA利潤率 ⁽⁴⁾	24.8%	19.9%	16.4%	13.7%	nm	18.8%

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 income (expense)' per the condensed consolidated statements of income.
- (3) Adjusted EBITDA, a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. Adjusted EBITDA includes the lease interest and amortization expense under IFRS 16 to account for operational rent expenses.
- (4) Adjusted EBITDA margin, a non-IFRS measure, 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) 其他調整主要包括簡明綜合收益表中的「其他收入(開支)」。
- (3) 經調整EBITDA為非IFRS計量工具，其撇除多項成本、費用及貨項以及若干其他非現金費用的影響。經調整EBITDA包括IFRS第16號項下的租賃利息及攤銷開支，以計入經營租金開支。
- (4) 經調整EBITDA利潤率為非IFRS計量工具，以經調整EBITDA除以銷售淨額計算所得。
- nm 無意義。



AMERICAN TOURISTER

AIRCONIC, GEMINA PRO, FRONTEC TRUNK and ARGYLE Spinners

Adjusted EBITDA (Continued)

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

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

Adjusted Net Income

Adjusted Net Income, a non-IFRS measure, increased by US\$3.1 million, or 1.8% (+9.3% constant currency), to US\$174.0 million for the six months ended June 30, 2024, compared to US\$170.9 million for the six months ended June 30, 2023. The improvement in Adjusted Net Income was primarily due to improved gross profit.

The following table presents the reconciliation from the Group's profit attributable to the equity holders to Adjusted Net Income for the six months ended June 30, 2024, and June 30, 2023.

		Six months ended June 30, 截至6月30日止六個月			
<i>(Expressed in millions of US Dollars)</i> (以百萬美元呈列)		2024	2023	Percentage increase (decrease) [decrease] 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects ⁽³⁾ 撇除匯兌影響的增加(減少) 百分比 ⁽³⁾
Profit attributable to the equity holders	股權持有人應佔溢利	164.3	152.5	7.7%	16.1%
Plus (minus):	加(減):				
Change in fair value of put options included in finance costs	計入財務費用的認沽期權之公允價值變動	(0.8)	8.2	nm	nm
Amortization of intangible assets	無形資產攤銷	10.2	9.3	9.1%	9.9%
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	4.4	113.9%	113.9%
Impairment reversals	減值撥回	(5.1)	-	nm	nm
Restructuring reversals	重組撥回	-	(0.3)	(100.0)%	(100.0)%
Tax adjustments ⁽¹⁾	稅項調整 ⁽¹⁾	(4.0)	(3.3)	19.3%	20.0%
Adjusted Net Income ⁽²⁾	經調整淨收入 ⁽²⁾	174.0	170.9	1.8%	9.3%

Notes

- (1) Tax adjustments represent the tax effect of the reconciling line items as included in the condensed consolidated statements of income based on the applicable tax rate in the jurisdiction where such costs were incurred.
- (2) Represents Adjusted Net Income attributable to the equity holders of the Company.
- (3) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the same period in the year under comparison to current period local currency results.

經調整EBITDA (續)

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

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

經調整淨收入

截至2024年6月30日止六個月的經調整淨收入(一項非IFRS計量工具)較截至2023年6月30日止六個月的170.9百萬美元增加3.1百萬美元或1.8%(按不變匯率基準計算則增加9.3%)至174.0百萬美元。經調整淨收入改善主要由於毛利改善所致。

下表呈列截至2024年6月30日及2023年6月30日止六個月本集團股權持有人應佔溢利與經調整淨收入的對賬。

註釋

- (1) 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簡明綜合收益表的對賬項目的稅務影響。
- (2) 指本公司股權持有人應佔經調整淨收入。
- (3) 按不變匯率基準計算呈列的業績為非IFRS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年度同期的平均匯率計算所得。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Adjusted Net Income (Continued)

Adjusted basic and diluted earnings per share, which are non-IFRS measures, were US\$0.119 and US\$0.118 per share, respectively, for the six months ended June 30, 2024, compared to US\$0.118 and US\$0.118 per share, respectively, for the six months ended June 30, 2023. 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.

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

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

Liquidity and Capital Resources

The primary objectives of the Company's capital management policies are to safeguard its ability to continue as a going concern, to provide returns for the Company's shareholders, and to fund capital expenditures, normal operating expenses, working capital needs and the payment of obligations. The Group's primary sources of liquidity are its cash flows from operating activities, invested cash, available lines of credit and, subject to shareholder approval, the Company's ability to issue additional shares. The Company believes that its existing cash and estimated cash flows, along with current working capital, will be adequate to meet the foreseeable future operating and capital requirements of the Group at least through August 31, 2025.

經調整淨收入 (續)

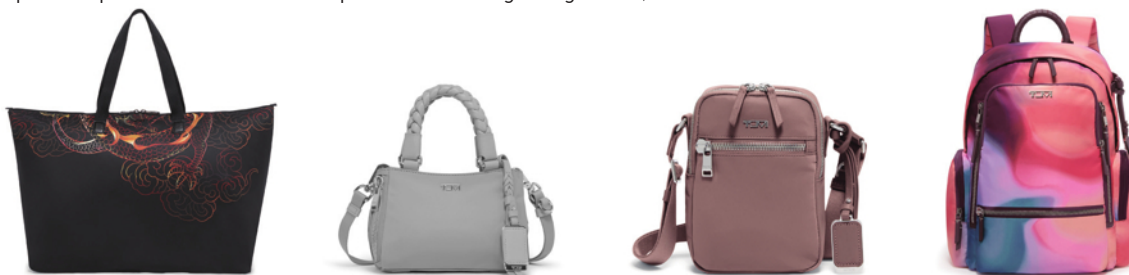
截至2024年6月30日止六個月的經調整每股基本及攤薄盈利(為非IFRS計量工具)分別為每股0.119美元及0.118美元,而截至2023年6月30日止六個月分別為每股0.118美元及0.118美元。經調整每股基本及攤薄盈利是以經調整淨收入分別除以每股基本及攤薄盈利計算所用的加權平均股份數目計算得出。

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

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

流動資金及資本資源

本公司資本管理政策主要目標為保持其持續經營能力,為本公司股東帶來回報,並為資本開支、一般營運開支、營運資金需要及支付債務提供資金。本集團流動資金主要來源為經營活動之現金流量、投資現金、可用信貸額及本公司增發股份(惟須待股東批准後方可作實)的能力。本公司相信,其現有現金及估計現金流量,加上流動營運資金,將足以應付本集團至少直至2025年8月31日的可預見未來的營運及資本需求。



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Cash Flows

Cash flows generated from operating activities improved by US\$36.3 million, or 23.2%, to US\$192.9 million for the six months ended June 30, 2024, compared to US\$156.6 million for the six months ended June 30, 2023. This increase is primarily attributable to positive changes in working capital, partially offset by an increase in income taxes paid.

For the six months ended June 30, 2024, net cash flows used in investing activities were US\$41.2 million attributable to capital expenditures (comprised of US\$39.1 million for the purchase of property, plant and equipment and US\$2.1 million for software purchases). The Group selectively remodeled certain existing retail locations, added new retail locations and made investments in machinery and equipment to support new product innovation. For the six months ended June 30, 2023, net cash flows used in investing activities were US\$25.7 million attributable to capital expenditures (comprised of US\$20.9 million for the purchase of property, plant and equipment and US\$4.8 million for software purchases). The Group intends to continue to spend on property, plant and equipment to upgrade and expand its retail store fleet as well as to invest in core strategic functions to support continued sales growth during the rest of 2024.

Net cash flows used in financing activities were US\$39.6 million for the six months ended June 30, 2024, and were largely attributable to US\$70.1 million in principal payments on lease liabilities, repayments of US\$11.5 million of outstanding borrowings under the Group's Senior Credit Facilities (as defined in Management Discussion and Analysis – Indebtedness), and dividend payments to non-controlling interests of US\$11.1 million. 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 and proceeds from other loans and borrowings of US\$20.5 million. The Group refinanced its Term Loan B Facility (as defined in Management Discussion and Analysis – Indebtedness) in April 2024. In conjunction with the April 2024 refinancing, the Group paid US\$3.1 million in deferred financing costs that will be recognized over the term of the borrowings.

Net cash flows used in financing activities were US\$171.0 million for the six months ended June 30, 2023, and were largely attributable to cash flows associated with a refinancing of the Senior Credit Facilities in June 2023 (see Management Discussion and Analysis – Indebtedness). In conjunction with the June 2023 refinancing, the Group paid US\$17.1 million in deferred financing costs that will be recognized over the term of the borrowings. Net cash flows used in financing activities also included US\$67.5 million in principal payments on lease liabilities and repayments of US\$12.9 million of outstanding borrowings under its Senior Credit Facilities. The cash flows used in financing activities during the six months ended June 30, 2023, were partially offset by proceeds from share option exercises of US\$9.5 million.

Free Cash Flow⁽¹⁾ increased by US\$18.2 million to US\$81.6 million for the six months ended June 30, 2024, compared to US\$63.4 million for the six months ended June 30, 2023. As of June 30, 2024, the Group had US\$815.5 million in cash and cash equivalents, compared to US\$716.6 million as of December 31, 2023. Cash and cash equivalents are generally denominated in the functional currency of the applicable Group entity.

Note

(1) Free Cash Flow is defined as net cash generated from (used in) operating activities less (i) purchases of property, plant and equipment and software ("total capital expenditures") and (ii) principal payments on lease liabilities (each as set forth on the condensed consolidated statements of cash flows).

現金流量

截至2024年6月30日止六個月，經營活動所得現金流量為192.9百萬美元，較截至2023年6月30日止六個月的156.6百萬美元增加36.3百萬美元或23.2%。該增加主要歸因於營運資金的正向變動，部分被已付所得稅增加所抵銷。

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、廠房及設備的39.1百萬美元及採購軟件的2.1百萬美元）。本集團選擇性地翻新若干現有零售點、增設新零售點及投資於機器及設備以支持新產品創新。截至2023年6月30日止六個月，投資活動所用現金流量淨額為25.7百萬美元，歸因於資本開支（包括購置物業、廠房及設備的20.9百萬美元及採購軟件的4.8百萬美元）。本集團擬於2024年餘下時間繼續就物業、廠房及設備作出投放，以升級和擴充其零售店群，並投資於核心策略性功能範疇，支持銷售持續增長。

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70.1百萬美元、償還本集團優先信貸融通（定義見管理層討論與分析－負債）項下的未償還借款11.5百萬美元，及向非控股權益派付股息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31.2百萬美元及其他貸款及借款所得款項20.5百萬美元所抵銷。於2024年4月，本集團為其B定期貸款融通（定義見管理層討論與分析－負債）再融資。於2024年4月再融資的同時，本集團支付3.1百萬美元遞延融資成本，其將在借款期限內確認。

截至2023年6月30日止六個月，融資活動所用現金流量淨額為171.0百萬美元，主要由於2023年6月與優先信貸融通再融資相關的現金流量（請參閱管理層討論與分析－負債）。於2023年6月再融資的同時，本集團支付17.1百萬美元遞延融資成本，其將在借款期限內確認。融資活動所用現金流量淨額亦包括租賃負債的本金付款67.5百萬美元及償還其優先信貸融通項下的未償還借款12.9百萬美元。截至2023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9.5百萬美元所抵銷。

截至2024年6月30日止六個月的自由現金流量⁽¹⁾較截至2023年6月30日止六個月的63.4百萬美元增加18.2百萬美元至81.6百萬美元。於2024年6月30日，本集團的現金及現金等價物為815.5百萬美元，而於2023年12月31日則為716.6百萬美元。現金及現金等價物一般以本集團實體適用的功能貨幣計值。

註釋

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Indebtedness

The following table sets forth the carrying amount of the Group's loans and borrowings as of June 30, 2024, and December 31, 2023.

負債

下表載列本集團於2024年6月30日及2023年12月31日的貸款及借款的賬面值。

<i>(Expressed in millions of US Dollars)</i>		June 30, 2024 2024年6月30日	December 31, 2023 2023年12月31日
Term Loan A Facility	A定期貸款融通	780.0	790.0
Term Loan B Facility	B定期貸款融通	-	597.0
2024 Term Loan B Facility	2024年B定期貸款融通	500.0	-
Revolving Credit Facility	循環信貸融通	100.0	-
Senior Credit Facilities	優先信貸融通	1,380.0	1,387.0
Senior Notes ⁽¹⁾	優先票據 ⁽¹⁾	375.0	386.3
Other borrowings and obligations	其他借款及債務	67.8	50.7
Total loans and borrowings	貸款及借款總額	1,822.9	1,824.0
Less deferred financing costs	減遞延融資成本	(9.1)	(17.0)
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延融資成本	1,813.8	1,807.0

Note

(1) The value of the Senior Notes, when translated from Euros into US Dollars, will change relative to the fluctuation in the exchange rate between the Euro and US Dollar at stated points in time.

註釋

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



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Indebtedness (Continued)

Senior Credit Facilities Agreement

On June 21, 2023 (the “Closing Date”), the Company and certain of its direct and indirect wholly-owned subsidiaries entered into the Second Amended and Restated Credit Agreement (the “Credit Agreement”). The Credit Agreement amended and restated in its entirety the Amended and Restated Credit Agreement dated April 25, 2018 (as amended from time to time prior to the Closing Date, the “Prior Credit Agreement”), and provided for (1) a US\$800.0 million senior secured term loan A facility (the “Term Loan A Facility”), (2) a US\$600.0 million senior secured term loan B facility (the “Term Loan B Facility”) and (3) a US\$850.0 million revolving credit facility (the “Revolving Credit Facility”). The credit facilities provided under the Credit Agreement are referred to herein as the “Senior Credit Facilities.”

On the Closing Date, the Group borrowed US\$100.0 million under the Revolving Credit Facility and used the proceeds of such borrowing, plus the proceeds from the Term Loan A Facility and the Term Loan B Facility, along with cash on hand, to repay the entire principal amount of its outstanding borrowings under the Prior Credit Agreement, plus transaction expenses (the transactions entered into on the Closing Date pursuant to and in connection with the Credit Agreement are collectively referred to herein as the “2023 Refinancing”). The US\$100.0 million borrowed on the Revolving Credit Facility for this 2023 Refinancing was repaid in 2023.

Amended Senior Credit Facilities Agreement

On April 12, 2024 (the “Effective Date”), the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amendment to the Credit Agreement (the “Amendment”). Under the Amendment, the applicable margin used to calculate the interest rate payable on the refinanced Term Loan B Facility (the “2024 Term Loan B Facility”) was reduced by 75 basis points from the applicable margin under the prior Term Loan B Facility.

On the Effective Date, the Group 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 the entire principal amount of its outstanding borrowings under the prior Term Loan B Facility, plus transaction expenses (the transactions entered into on the Effective Date pursuant to and in connection with the Amendment are collectively referred to herein as the “2024 Refinancing”). The principal amount of the borrowings under the 2024 Term Loan B Facility as of June 30, 2024, was US\$500.0 million. The other terms of the 2024 Term Loan B Facility are the same as under the prior Term Loan B Facility. As of June 30, 2024, US\$100.0 million of borrowings remained outstanding under the Revolving Credit Facility.

負債 (續)

優先信貸融通協議

於2023年6月21日(「完成日」)，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(「信貸協議」)。信貸協議全面修訂及重述日期為2018年4月25日的經修訂及重述信貸協議(於完成日前經不時修訂，「過往信貸協議」)，並就(1)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」)、(2)一筆為數600.0百萬美元的優先有抵押B定期貸款融通(「B定期貸款融通」)及(3)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。根據信貸協議提供的信貸融通在本文中稱為「優先信貸融通」。

於完成日，本集團於循環信貸融通項下借入100.0百萬美元，並將借款所得款項連同A定期貸款融通及B定期貸款融通所得款項以及手頭現金，用於悉數償還過往信貸協議項下的未償還借款本金額及交易費用(根據及就信貸協議於完成日訂立的交易在本文統稱為「2023年再融資」)。就本次2023年再融資的循環信貸融通項下借入的100.0百萬美元已於2023年償還。

經修訂優先信貸融通協議

於2024年4月12日(「生效日期」)，本公司與其若干直接及間接全資附屬公司訂立信貸協議的修訂(「修訂」)。根據修訂，用於計算有關再融資B定期貸款融通(「2024年B定期貸款融通」)應付利率的適用息差較過往B定期貸款融通的適用息差降低75個基點。

於生效日期，本集團於循環信貸融通項下借入100.0百萬美元，並將借款所得款項及2024年B定期貸款融通所得款項，用於悉數償還過往B定期貸款融通項下的未償還借款本金及交易費用(根據及就修訂於生效日期訂立的交易在本文統稱為「2024年再融資」)。於2024年6月30日，2024年B定期貸款融通的借款本金額為500.0百萬美元。2024年B定期貸款融通的其他條款與過往B定期貸款融通相同。於2024年6月30日，循環信貸融通項下有100.0百萬美元借款尚未償還。



Lipault Store at MANOR, Genève, Switzerland

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Indebtedness (Continued)

Amended Senior Credit Facilities Agreement (Continued)

Interest Rate and Fees

In respect of the Term Loan A Facility and the Revolving Credit Facility, the interest rate payable on borrowings thereunder 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 which can vary and is based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company's corporate ratings. As of June 30, 2024, the applicable margin under the Term Loan A Facility and the Revolving Credit Facility was 1.125% (or a base rate plus 0.125%).

In respect of the Term Loan B Facility, the interest rate payable with effect from the Closing Date was based on SOFR, with a SOFR floor of 0.50%, plus 2.75% per annum (or a base rate plus 1.75% per annum). The interest rate payable on the 2024 Term Loan B Facility is based on SOFR plus 2.00% per annum with a SOFR floor of 0.50%.

As the Company's Term Loan A Facility, Revolving Credit Facility and 2024 Term Loan B Facility have floating interest rates, the Company calculates interest expense based on the actual benchmark interest rate plus the applicable margin in effect for the relevant period.

In addition to paying interest on the outstanding principal amount of borrowings under the Senior Credit Facilities, the borrowers pay customary agency fees and a commitment fee in respect of the unutilized commitments under the Revolving Credit Facility based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company's corporate ratings. As of June 30, 2024, the commitment fee was equal to 0.2% per annum.

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 under the Term Loan A Facility 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 commencing on September 30, 2024, each 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.

負債 (續)

經修訂優先信貸融通協議 (續)

利率及費用

就A定期貸款融通及循環信貸融通而言，其項下借款的應付利率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，及根據本公司及其受限制附屬公司於各財政季度末的第一留置權淨槓桿比率或本公司的企業評級計算所得的利率（以較低者為準）釐定。於2024年6月30日，A定期貸款融通及循環信貸融通的適用息差為1.125%（或基準利率另加0.125%）。

就B定期貸款融通而言，自完成日起生效的應付利率乃基於SOFR釐定，其中SOFR下限為0.50%，另加年利率2.75%（或基準利率另加年利率1.75%）。2024年B定期貸款融通的應付利率乃基於SOFR另加年利率2.00%釐定，SOFR下限為0.50%。

由於本公司的A定期貸款融通、循環信貸融通及2024年B定期貸款融通具有浮動利率，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。

除支付優先信貸融通項下的未償還借款本金額的利息外，借款人須就循環信貸融通項下的未動用承諾金額支付慣常代理費及承諾費，而該等費用應根據本公司及其受限制附屬公司於各財政季度末的第一留置權淨槓桿比率或本公司的企業評級計算所得的利率（以較低者為準）釐定。於2024年6月30日，承諾費相當於每年0.2%。

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A定期貸款融通項下貸款的原來本金額作出2.5%的年度攤銷，於第三及第四年各年上調至5.0%的年度攤銷及於第五年上調至7.5%的年度攤銷，而餘額將於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，尚有本金額合計逾150.0百萬歐元的優先票據未獲償還及／或再融資（而所涉及負債的到期日為A定期貸款融通及循環信貸融通當時訂明的到期日後至少90天），以及本公司及其受限制附屬公司於該日的總淨槓桿比率高於3.00:1.00；或(ii)於優先票據到期日之前90天當日，2024年B定期貸款融通項下貸款未償還本金額合計逾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，於2024年9月30日開始，各金額等於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。

Indebtedness (Continued)

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

In addition, the Credit Agreement requires the Company and its subsidiaries to meet certain quarterly financial covenants. The Company and its subsidiaries are required to maintain (i) a pro forma total net leverage ratio of not greater than 4.50:1.00; provided that such maximum pro forma total net leverage ratio is subject to a step up of 0.50x from the otherwise applicable ratio for the six fiscal quarter period following the fiscal quarter in which a permitted acquisition has been consummated, and (ii) a pro forma consolidated cash interest coverage ratio of not less than 3.00:1.00 (collectively, the "Financial Covenants"). The Financial Covenants only apply for the benefit of the lenders under the Term Loan A Facility and the lenders under the Revolving Credit Facility. The Company was in compliance with the Financial Covenants for the test period ended on June 30, 2024. The Credit Agreement also contains certain customary representations and warranties, affirmative covenants and provisions relating to events of default (including upon a change of control).

負債 (續)

經修訂優先信貸融通協議 (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，尚有本金額合計逾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各受限制附屬公司進行(其中包括)以下事項的能力的慣常負面契諾(若干例外情況除外): (i)舉借額外負債; (ii)就其股本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，信貸協議規定本公司及其附屬公司須達成若干季度財務契諾。本公司及其附屬公司須維持(i)不高於4.50:1.00的備考總淨槓桿比率，惟該最高備考總淨槓桿比率於准許收購完成的財政季度後的六個財政季度期間將由另行適用的比率上調0.50倍; 及(ii)不低於3.00:1.00的備考綜合現金利息保障比率(統稱為「財務契諾」)。財務契諾僅適用於A定期貸款融通下貸款人及循環信貸融通下貸款人的權益。本公司於截至2024年6月30日止測試期間遵守財務契諾。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 DISCUSSION AND ANALYSIS

管理層討論與分析

Indebtedness (Continued)

Other Information

The Group incurred US\$3.1 million of financing costs in conjunction with the 2024 Refinancing and US\$17.1 million of financing costs in conjunction with the 2023 Refinancing. Such costs were deferred and offset against loans and borrowings. Deferred financing costs are 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\$9.1 million and US\$17.0 million as of June 30, 2024, and December 31, 2023, respectively.

The amortization of deferred financing costs, which is included in interest expense, amounted to US\$1.6 million and US\$1.8 million for the six months ended June 30, 2024, and June 30, 2023, respectively.

During the six months ended June 30, 2024, the Group 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 Term Loan B Facility settled with the 2024 Refinancing. During the six months ended June 30, 2023, the Group recorded a non-cash charge in interest expense in the amount of US\$4.4 million related to unamortized deferred financing costs which were part of the net carrying value of the Senior Credit Facilities settled with the 2023 Refinancing.

Interest Rate Swaps

The Group maintains interest rate swaps to hedge a portion of its interest rate exposure under the floating-rate Senior Credit Facilities by swapping certain US Dollar floating-rate bank borrowings with fixed-rate agreements. On September 4, 2019, the Group entered into interest rate swap agreements that became effective on September 6, 2019, and will terminate on August 31, 2024 (the "2019 Swaps"). The notional amounts of the 2019 Swaps decrease over time.

On June 21, 2023, the Group amended the 2019 Swaps by replacing references to the London Interbank Offered Rate ("LIBOR") with references to SOFR. As a result, the Group's 2019 Swaps have effectively fixed SOFR at approximately 1.1305% with respect to an amount equal to approximately 40% of the principal amount of the Senior Credit Facilities as of June 30, 2024, which reduces a portion of the Company's exposure to interest rate increases. The 2019 Swaps have fixed payments due monthly. The 2019 Swaps qualify as cash flow hedges. As of June 30, 2024, the 2019 Swaps were marked-to-market, resulting in a net asset position to the Group in the amount of US\$4.0 million which was recorded as an asset with the effective portion of the gain (loss) deferred to other comprehensive income.

On June 18, 2024, the Group entered into new interest rate swap agreements that will become 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 4.5685% with respect to an amount equal to approximately 29% of the principal amount of the Senior Credit Facilities as of June 30, 2024, which reduces a portion of the Company's exposure to interest rate increases. The 2024 Swaps have fixed payments due monthly that will commence September 30, 2024. The 2024 Swaps qualify as cash flow hedges. As of June 30, 2024, the 2024 Swaps were marked-to-market, resulting in a net liability position to the Group in the amount of US\$0.2 million, which was recorded as a liability with the effective portion of the gain (loss) deferred to other comprehensive income.

負債 (續)

其他信息

本集團就2024年再融資產生3.1百萬美元的融資成本及就2023年再融資產生17.1百萬美元的融資成本。該等成本均遞延入賬，並被貸款及借款所抵銷。遞延融資成本於優先信貸融通及優先票據的年期內按實際利率法攤銷。於2024年6月30日及2023年12月31日，貸款及借款總額分別包括遞延融資成本總額9.1百萬美元及17.0百萬美元。

截至2024年6月30日及2023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1.6百萬美元及1.8百萬美元。

截至2024年6月30日止六個月，本集團就未攤銷遞延融資成本（屬以2024年再融資結算的B定期貸款融通賬面淨額的一部分）於利息開支中錄得9.5百萬美元的非現金費用。截至2023年6月30日止六個月，本集團就未攤銷遞延融資成本（屬以2023年再融資結算的優先信貸融通賬面淨額的一部分）於利息開支中錄得4.4百萬美元的非現金費用。

利率掉期

本集團繼續利用固定利率協議與若干浮息美元銀行借款進行利率掉期，以對沖浮息優先信貸融通項下的部分利率風險。於2019年9月4日，本集團訂立利率掉期協議，自2019年9月6日起生效，並將於2024年8月31日終止（「2019年掉期」）。2019年掉期的名義金額隨着時間遞減。

於2023年6月21日，本集團修訂2019年掉期，將倫敦銀行同業拆息（「LIBOR」）更替為SOFR。因此，於2024年6月30日，就優先信貸融通的本金額中約40%的等值金額而言，本集團的2019年掉期將SOFR有效固定為約1.1305%，此舉降低了本公司面對的部分加息風險。2019年掉期須每月支付固定利息。2019年掉期可作為現金流量對沖。於2024年6月30日，2019年掉期按市價計值，導致本集團產生淨資產4.0百萬美元，並入賬列作資產，而實際收益（虧損）部分則遞延至其他全面收益。

於2024年6月18日，本集團訂立新利率掉期協議，將自2024年8月30日起生效，並將於2026年2月27日終止（「2024年掉期」）。根據2024年掉期，於2024年6月30日，就優先信貸融通的本金額中約29%的等值金額而言，SOFR獲有效固定為約4.5685%，此舉降低了本公司面對的部分加息風險。2024年掉期須自2024年9月30日起每月支付固定利息。2024年掉期可作為現金流量對沖。於2024年6月30日，2024年掉期按市價計值，導致本集團產生淨負債0.2百萬美元，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。

Indebtedness (Continued)

Interest Rate Swaps (Continued)

As of December 31, 2023, the 2019 Swaps were marked-to-market, resulting in a net asset position to the Group in the amount of US\$14.1 million which was recorded as an asset with the effective portion of the gain (loss) deferred to other comprehensive income.

€350.0 Million 3.500% Senior Notes Due 2026

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

Maturity, Interest and Redemption

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

The Issuer may redeem all, or from time to time a part, of the Senior Notes at a redemption price equal to 100.000% of the principal amount of the Senior Notes redeemed plus accrued and unpaid interest and additional amounts, if any, to the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Upon certain events defined as constituting a change of control, the Issuer may be required to make an offer to purchase the Senior Notes.

Guarantee and Security

The Senior Notes are guaranteed by the Guarantors on a senior subordinated basis. The Senior Notes are secured by a second-ranking pledge over the shares of the Issuer and a second-ranking pledge over the Issuer's rights in the proceeds loan in respect of the proceeds of the offering of the Senior Notes (the "Shared Collateral"). The Shared Collateral also secures the borrowings under the Credit Agreement on a first-ranking basis.



MOTHER FW24 Shoulder Bag, Backpack and Crossbody Bag

負債 (續)

利率掉期 (續)

於2023年12月31日，2019年掉期按市價計值，導致本集團產生淨資產14.1百萬美元，並入賬列作資產，而實際收益（虧損）部分則遞延至其他全面收益。

於2026年到期的350.0百萬歐元年利率3.500%之優先票據

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

到期日、利息及贖回

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

發行人可按等於被贖回優先票據本金額100.000%的贖回價加截至適用贖回日的應計及未付利息及其他款項（如有）贖回全部或不時贖回部分優先票據（受限於有關記錄日期的登記持有人於有關利息支付日期收取到期利息的權利）。

於發生若干被界定為構成控制權變更的事件後，發行人可能須發出要約以購買優先票據。

擔保及抵押

優先票據由擔保人按優先次級基準提供擔保。優先票據已就發行人的股份作出二級質押，以及就發行人在所得款項貸款（涉及發售優先票據的所得款項）中的權利作出二級質押，作為抵押（「分擔抵押品」）。分擔抵押品亦按一級基準為信貸協議項下借款提供抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Indebtedness (Continued)

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

Certain Covenants and Events of Default

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

Other Loans and Borrowings

Certain consolidated subsidiaries of the Company maintain credit lines and other loans with various third-party lenders in the regions in which they operate. Other loans and borrowings are generally variable-rate instruments denominated in the functional currency of the borrowing Group entity. These credit lines provide short-term financing and working capital for the day-to-day business operations of certain Group entities, including overdraft, bank guarantees, and trade finance facilities. The majority of such credit lines are uncommitted facilities. The total aggregate amount of other loans and borrowings was US\$67.8 million and US\$50.7 million as of June 30, 2024, and December 31, 2023, respectively.

The following represents the contractual maturity dates of the Group's loans and borrowings as of June 30, 2024, and December 31, 2023.

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2024 2024年6月30日	December 31, 2023 2023年12月31日
On demand or within one year	按要求或於一年內	92.8	76.7
After one year but within two years	一年後但兩年內	420.0	36.0
After two years but within five years	兩年後但五年內	835.0	1,144.3
More than five years	超過五年	475.0	567.0
Total loans and borrowings	貸款及借款總額	1,822.9	1,824.0

Hedging

The Company's non-U.S. subsidiaries periodically enter into forward contracts related to the purchase of inventories denominated primarily in US Dollars which are designated as cash flow hedges. Cash outflows associated with these derivatives as of June 30, 2024, are expected to be US\$41.9 million within one year.

負債 (續)

於2026年到期的350.0百萬歐元年利率3.500%之優先票據 (續)

若干契諾及違約事件

契約包含多個可限制本公司及其受限制附屬公司 (包括發行人) 進行 (其中包括) 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。

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集團實體的功能貨幣計值的浮息工具。該等信貸額度為本集團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2024年6月30日及2023年12月31日, 其他貸款及借款的總額分別為67.8百萬美元及50.7百萬美元。

下表呈列本集團於2024年6月30日及2023年12月31日的貸款及借款的合約到期日。

對沖

本公司的非美國附屬公司定期訂立與採購主要以美元結算的存貨有關的遠期合約, 此等合約旨在進行現金流量對沖。於2024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41.9百萬美元。

Other Financial Information

Working Capital Ratios

Inventory Analysis

The following table sets forth a summary of the Group's average inventories, cost of sales and average inventory turnover days for the six months ended June 30, 2024, and June 30, 2023:

		Six months ended June 30, 截至6月30日止六個月	
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2024	2023
Average inventories ⁽¹⁾	平均存貨 ⁽¹⁾	666.8	714.0
Cost of sales	銷售成本	703.7	732.6
Average inventory turnover days ⁽²⁾	平均存貨週轉日數 ⁽²⁾	173	178

Notes

- (1) Average inventories equal the average of net inventory at the beginning and end of a given period.
- (2) Average inventory turnover days for a given period equals average inventory for that period divided by cost of sales for that period and multiplied by the number of days in the period.

The Group's average inventories decreased in the first half of 2024 (US\$637.7 million as of June 30, 2024, compared to US\$695.9 million as of December 31, 2023) compared to the first half of 2023 (US\$740.4 million as of June 30, 2023, compared to US\$687.6 million as of December 31, 2022).

Trade and Other Receivables

The following table sets forth a summary of the Group's average trade and other receivables, net sales and turnover days of trade and other receivables for the six months ended June 30, 2024, and June 30, 2023:

		Six months ended June 30, 截至6月30日止六個月	
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2024	2023
Average trade and other receivables ⁽¹⁾	平均應收賬款及其他應收款項 ⁽¹⁾	332.8	302.7
Net sales	銷售淨額	1,768.5	1,776.2
Turnover days of trade and other receivables ⁽²⁾	應收賬款及其他應收款項週轉日數 ⁽²⁾	34	31

Notes

- (1) Average trade and other receivables equal the average of net trade and other receivables at the beginning and end of a given period.
- (2) Turnover days of trade and other receivables for a given period equals average trade and other receivables for that period divided by net sales for that period and multiplied by the number of days in the period.

The Group's average trade and other receivables increased in the first half of 2024 (US\$346.1 million as of June 30, 2024, compared to US\$319.6 million as of December 31, 2023) compared to the first half of 2023 (US\$314.4 million as of June 30, 2023, compared to US\$290.9 million as of December 31, 2022).

Trade receivables as of June 30, 2024, are on average due within 60 days from the date of billing.

其他財務資料

營運資金比率

存貨分析

下表載列截至2024年6月30日及2023年6月30日止六個月本集團平均存貨、銷售成本及平均存貨週轉日數的概要：

註釋

- (1) 平均存貨相等於特定期間期初及期末的存貨淨額的平均數。
- (2) 特定期間的平均存貨週轉日數相等於該期間的平均存貨除以該期間的銷售成本，再乘以該期間的日數。

本集團於2024年上半年的平均存貨（於2024年6月30日為637.7百萬美元，而於2023年12月31日則為695.9百萬美元）與2023年上半年（於2023年6月30日為740.4百萬美元，而於2022年12月31日則為687.6百萬美元）相比有所下降。

應收賬款及其他應收款項

下表載列截至2024年6月30日及2023年6月30日止六個月本集團平均應收賬款及其他應收款項、銷售淨額以及應收賬款及其他應收款項週轉日數的概要：

註釋

- (1) 平均應收賬款及其他應收款項相等於特定期間期初及期末應收賬款及其他應收款項淨額的平均數。
- (2) 特定期間的應收賬款及其他應收款項週轉日數相等於該期間的平均應收賬款及其他應收款項除以該期間的銷售淨額，再乘以該期間的日數。

本集團於2024年上半年的平均應收賬款及其他應收款項（於2024年6月30日為346.1百萬美元，而於2023年12月31日則為319.6百萬美元）與2023年上半年（於2023年6月30日為314.4百萬美元，而於2022年12月31日則為290.9百萬美元）相比有所增加。

於2024年6月30日的應收賬款平均為於賬單日期起計60日內到期。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Other Financial Information (Continued)

Working Capital Ratios (Continued)

Trade and Other Payables

The following table sets forth a summary of the Group's average trade and other payables, cost of sales and turnover days of trade and other payables for the six months ended June 30, 2024, and June 30, 2023:

(Expressed in millions of US Dollars)		Six months ended June 30,	
		截至6月30日止六個月	
		2024	2023
Average trade and other payables ⁽¹⁾	平均應付賬款及其他應付款項 ⁽¹⁾	763.0	764.0
Cost of sales	銷售成本	703.7	732.6
Turnover days of trade and other payables ⁽²⁾	應付賬款及其他應付款項週轉日數 ⁽²⁾	198	190

Notes

- (1) Average trade and other payables equal the average of trade and other payables at the beginning and end of a given period.
- (2) Turnover days of trade and other payables for a given period equals average trade and other payables for that period divided by cost of sales for that period and multiplied by the number of days in the period.

The Group's average trade and other payables decreased slightly in the first half of 2024 (US\$800.9 million as of June 30, 2024, compared to US\$725.1 million as of December 31, 2023) compared to the first half of 2023 (US\$749.5 million as of June 30, 2023, compared to US\$778.5 million as of December 31, 2022). Trade and other payables as of June 30, 2024, includes the US\$150.0 million distribution payable to shareholders that was paid on July 16, 2024.

Trade payables as of June 30, 2024, are on average due within 105 days from the invoice date.

其他財務資料 (續)

營運資金比率 (續)

應付賬款及其他應付款項

下表載列截至2024年6月30日及2023年6月30日止六個月本集團平均應付賬款及其他應付款項、銷售成本以及應付賬款及其他應付款項週轉日數的概要：

註釋

- (1) 平均應付賬款及其他應付款項相等於特定期間期初及期末應付賬款及其他應付款項的平均數。
- (2) 特定期間的應付賬款及其他應付款項週轉日數相等於該期間的平均應付賬款及其他應付款項除以該期間的銷售成本，再乘以該期間的日數。

本集團於2024年上半年的平均應付賬款及其他應付款項（於2024年6月30日為800.9百萬美元，而於2023年12月31日則為725.1百萬美元）與2023年上半年（於2023年6月30日為749.5百萬美元，而於2022年12月31日則為778.5百萬美元）相比稍有下降。於2024年6月30日，應付賬款及其他應付款項包括已於2024年7月16日派付的應付股東分派150.0百萬美元。

於2024年6月30日的應付賬款平均為於發票日期起計105日內到期。



EVERCLASS Backpacks

HIGH SIERRA

Other Financial Information (Continued)

Gearing Ratio

The following table sets forth the Group's loans and borrowings (excluding deferred financing costs), total equity and gearing ratio as of June 30, 2024, and December 31, 2023:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2024 2024年6月30日	December 31, 2023 2023年12月31日
Loans and borrowings (excluding deferred financing costs)	貸款及借款 (撇除遞延融資成本)	1,822.9	1,824.0
Total equity	權益總額	1,547.0	1,517.7
Gearing ratio ⁽¹⁾	槓桿比率 ⁽¹⁾	117.8%	120.2%

Note

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

其他財務資料 (續)

槓桿比率

下表載列本集團於2024年6月30日及2023年12月31日的貸款及借款 (撇除遞延融資成本)、權益總額及槓桿比率：

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。

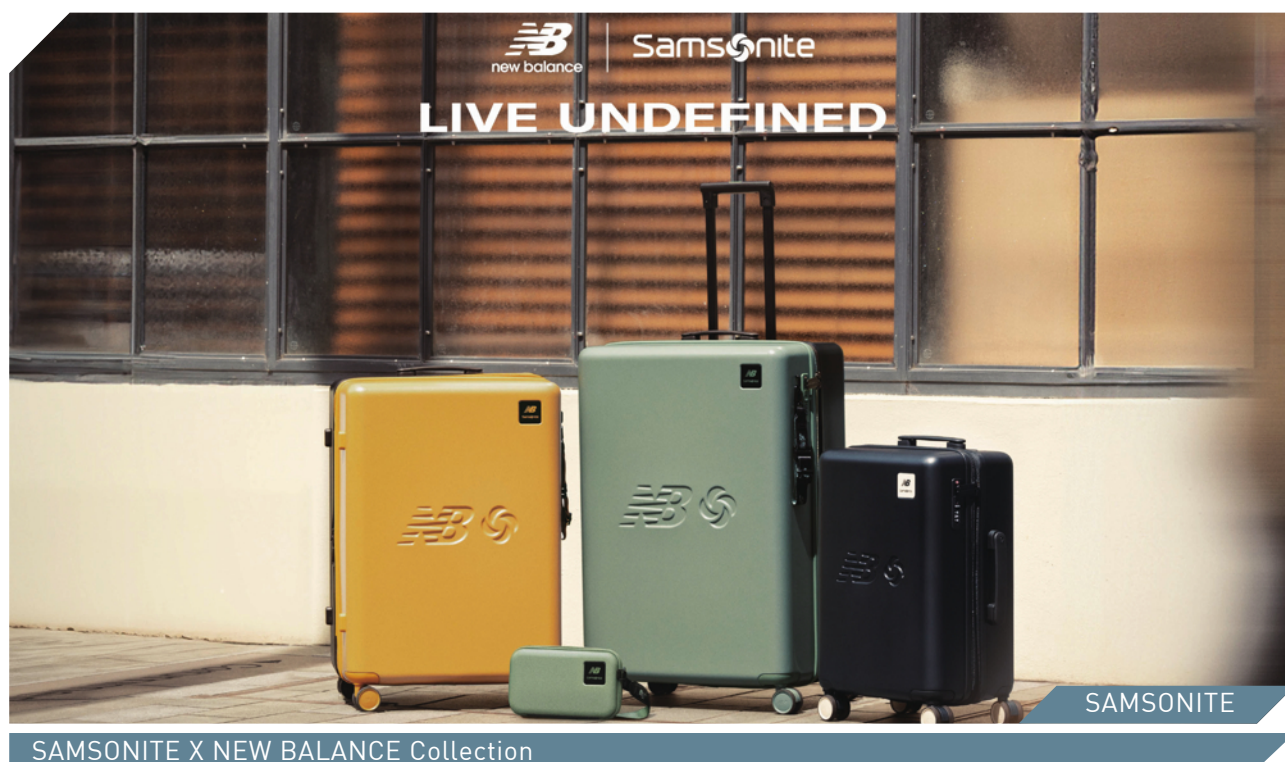
Contractual Obligations

The following table summarizes scheduled maturities of the Group's contractual obligations for which cash flows are fixed and determinable as of June 30, 2024:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Total 總計	Within 1 year 1年內	Between 1 and 2 years 1年至2年	Between 2 and 5 years 2年至5年	Over 5 years 超過5年
Loans and borrowings	貸款及借款	1,822.9	92.8	420.0	835.0	475.0
Open inventory purchase orders	尚未完成的存貨採購訂單	515.7	514.7	0.8	0.1	-
Future minimum contractual payments under lease liabilities	租賃負債的未來最低合約付款	617.5	162.9	136.5	235.8	82.3
Future minimum payments under short-term and low-value leases	短期及低價值租賃的未來最低付款	2.9	2.9	-	-	-
Total	總計	2,958.9	773.4	557.3	1,070.9	557.3

As of June 30, 2024, the Group did not have any material off-balance sheet arrangements or contingencies except as included in the table summarizing its contractual obligations above.

於2024年6月30日，除上表概述的本集團合約責任外，本集團並無任何重大的資產負債表外安排或然項目。



SAMSONITE X NEW BALANCE Collection

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Other Financial Information (Continued)

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

There were no significant investments held that represented 5% or more of the Group's total assets and no material acquisitions and disposals of subsidiaries, associates and joint ventures by the Company during the six months ended June 30, 2024.

Contingent Liabilities

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

Subsequent Events

Details of the events occurring subsequent to June 30, 2024, are set out in note 23 to the consolidated interim financial statements.

Other Information

Total current assets were US\$1,895.1 million and US\$1,835.6 million, and total assets less current liabilities were US\$4,000.7 million and US\$3,954.4 million, as of June 30, 2024, and December 31, 2023, respectively.

Strategic Review and Full-year Prospects

Financial results of the Group during the first six months ended June 30, 2024, were as follows:

其他財務資料 (續)

所持有的重大投資、重大收購及出售附屬公司、聯營公司及合營企業

截至2024年6月30日止六個月，本公司概無持有佔本集團總資產5%或以上的重大投資、進行重大收購及出售附屬公司、聯營公司及合營企業。

或然負債

有關或然負債的詳情載於綜合中期財務報表附註16。

期後事項

有關於2024年6月30日後發生的事項詳情載於綜合中期財務報表附註23。

其他信息

於2024年6月30日及2023年12月31日，流動資產總額分別為1,895.1百萬美元及1,835.6百萬美元，資產總額減流動負債則分別為4,000.7百萬美元及3,954.4百萬美元。

策略評估及全年展望

本集團截至2024年6月30日止首六個月的財務業績如下：



HARTMANN

RESERVE Collection

Other Financial Information (Continued)

Strategic Review and Full-year Prospects (Continued)

Financial Results

Key Group metrics for the six months ended June 30, 2024, compared to the six months ended June 30, 2023, were as follows:

- Reported net sales were US\$1,768.5 million for the six months ended June 30, 2024, a decrease of 0.4% but an increase of 2.8% on a constant currency basis compared to a record first half in 2023 that was fueled by strong travel demand and consumer spending, as well as large wholesale customers rebuilding their inventory levels.
- Gross profit margin was a first half record of 60.2% for the six months ended June 30, 2024, compared to 58.8% for the six months ended June 30, 2023, with gross profit margin improving in all regions. The increase in the Group's gross profit margin was driven by an increased proportion of total net sales attributable to the direct-to-consumer channel, shifts in brand mix and continued discipline on promotional discounts.
- The Group spent US\$117.4 million on marketing during the six months ended June 30, 2024, compared to US\$114.2 million for the six months ended June 30, 2023, an increase of US\$3.2 million, or 2.8% (+5.4% constant currency). As a percentage of net sales, marketing expenses increased by 20 basis points to 6.6% for the six months ended June 30, 2024. The Group will continue to invest in marketing to drive further net sales growth.
- The Group reported an operating profit of US\$314.7 million for the six months ended June 30, 2024, compared to US\$312.1 million for the same period in the previous year, an improvement of US\$2.6 million, or 0.8% (+5.6% constant currency).
- Profit for the six months ended June 30, 2024, was US\$179.1 million compared to US\$171.4 million for the six months ended June 30, 2023, an improvement of US\$7.7 million, or 4.5% (+11.9% constant currency).
- Profit attributable to the equity holders was US\$164.3 million for the six months ended June 30, 2024, compared to US\$152.5 million for the same period in the previous year, an improvement of US\$11.8 million, or 7.7% (+16.1% constant currency).
- Adjusted EBITDA, a non-IFRS measure, was US\$333.5 million for the six months ended June 30, 2024, which decreased by US\$0.8 million, or 0.3%, but improved by 4.3% on a constant currency basis.

其他財務資料 (續)

策略評估及全年展望 (續)

財務業績

與截至2023年6月30日止六個月比較，截至2024年6月30日止六個月本集團各項主要指標如下：

- 截至2024年6月30日止六個月，呈報的銷售淨額為1,768.5百萬美元，較2023年上半年受強勁的旅遊需求及消費者支出，以及大型批發客戶恢復存貨水平推動的銷售淨額減少0.4%，但按不變匯率基準計算則增加2.8%。
- 截至2024年6月30日止六個月，毛利率為60.2%，創上半年紀錄，而截至2023年6月30日止六個月則為58.8%，所有地區的毛利率均有所改善。受直接面向消費者渠道在總銷售淨額中的佔比上升、品牌組合變化及繼續嚴格控制促銷折扣推動，本集團的毛利率有所增長。
- 截至2024年6月30日止六個月，本集團的營銷開支為117.4百萬美元，較截至2023年6月30日止六個月的114.2百萬美元增加3.2百萬美元或2.8%（按不變匯率基準計算則增加5.4%）。營銷開支佔銷售淨額的百分比增加20個基點至截至2024年6月30日止六個月的6.6%。本集團將繼續進行營銷投資，以推動銷售淨額進一步增長。
- 截至2024年6月30日止六個月，本集團呈報經營溢利314.7百萬美元，較去年同期的312.1百萬美元改善2.6百萬美元或0.8%（按不變匯率基準計算則增加5.6%）。
- 截至2024年6月30日止六個月的溢利為179.1百萬美元，較截至2023年6月30日止六個月的171.4百萬美元改善7.7百萬美元或4.5%（按不變匯率基準計算則增加11.9%）。
- 截至2024年6月30日止六個月，股權持有人應佔溢利為164.3百萬美元，較去年同期的152.5百萬美元改善11.8百萬美元或7.7%（按不變匯率基準計算則增加16.1%）。
- 截至2024年6月30日止六個月的經調整EBITDA（一項非IFRS計量工具）為333.5百萬美元，減少0.8百萬美元或0.3%，但按不變匯率基準計算則增加4.3%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Other Financial Information (Continued)

Strategic Review and Full-year Prospects (Continued)

Financial Results (Continued)

- Adjusted EBITDA margin, a non-IFRS measure, increased by 10 basis points to a first half record of 18.9% for the six months ended June 30, 2024, compared to 18.8% for the six months ended June 30, 2023. The improvement in Adjusted EBITDA margin was primarily due to the increase in gross profit margin, even as the Group increased its investment in marketing by 20 basis points year-on-year.
- Adjusted Net Income, a non-IFRS measure, increased by US\$3.1 million, or 1.8% (+9.3% constant currency), to US\$174.0 million for the six months ended June 30, 2024, compared to US\$170.9 million for the six months ended June 30, 2023. The improvement in Adjusted Net Income was primarily due to improved gross profit.
- Free Cash Flow increased by US\$18.2 million to US\$81.6 million for the six months ended June 30, 2024, compared to US\$63.4 million for the six months ended June 30, 2023.
- As of June 30, 2024, the Group 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 compared to a net debt position of US\$1,107.4 million as of December 31, 2023.
- Total liquidity as of June 30, 2024, was US\$1,559.6 million compared to US\$1,562.0 million as of December 31, 2023.
- In April 2024, the Company refinanced its term loan B facility to further enhance its financial flexibility. The Group borrowed US\$100.0 million from its lower interest rate revolving credit facility and used the proceeds of such borrowing and the proceeds from its new term loan B facility to repay the entire principal amount of its outstanding borrowings under the prior term loan B facility, plus transaction expenses. The principal amount of borrowings under the new term loan B facility was US\$500.0 million as of June 30, 2024. In addition, the Company was able to reduce the interest rate payable on its new term loan B borrowings by 75 basis points, with the refinancing expected to reduce the Company's annual cash interest payments in the first full year following the refinancing by approximately US\$4.9 million.
- On March 13, 2024, the Company's Board of Directors 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.

其他財務資料 (續)

策略評估及全年展望 (續)

財務業績 (續)

- 截至2024年6月30日止六個月的經調整EBITDA利潤率(一項非IFRS計量工具)較截至2023年6月30日止六個月的18.8%增加10個基點至18.9%，創上半年紀錄。經調整EBITDA利潤率增加主要由於毛利率增加，即使本集團的營銷投資按年增加20個基點。
- 截至2024年6月30日止六個月的經調整淨收入(一項非IFRS計量工具)較截至2023年6月30日止六個月的170.9百萬美元增加3.1百萬美元或1.8%(按不變匯率基準計算則增加9.3%)至174.0百萬美元。經調整淨收入改善主要由於毛利改善所致。
- 截至2024年6月30日止六個月的自由現金流量較截至2023年6月30日止六個月的63.4百萬美元增加18.2百萬美元至81.6百萬美元。
- 於2024年6月30日，本集團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，而於2023年12月31日的淨債務則為1,107.4百萬美元。
- 於2024年6月30日，流動資金總額為1,559.6百萬美元，而於2023年12月31日則為1,562.0百萬美元。
- 於2024年4月，本公司對其B定期貸款融通進行再融資，以進一步提高其財務靈活性。本集團自其較低利率循環信貸融通籌借100.0百萬美元，並利用該借款的所得款項及新B定期貸款融通的所得款項悉數償還過往B定期貸款融通項下的未償還借款本金額及交易開支。於2024年6月30日，新B定期貸款融通項下借款的本金額為500.0百萬美元。此外，本公司將其新B定期貸款借款的應付利率下調75個基點，因此，預期再融資將使本公司再融資後首個完整年度的年度現金利息支出減少約4.9百萬美元。
- 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。

Other Financial Information (Continued)

Strategic Review and Full-year Prospects (Continued)

Investment in Advertising and Promotion

The Group spent US\$117.4 million on marketing during the six months ended June 30, 2024, compared to US\$114.2 million for the six months ended June 30, 2023, an increase of US\$3.2 million, or 2.8% (+5.4% constant currency). As a percentage of net sales, marketing expenses increased by 20 basis points to 6.6% for the six months ended June 30, 2024. The Group will continue to invest in marketing to drive further net sales growth.

Introduction of New and Innovative Products to the Market

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

Future Prospects

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

- Ensure the Company's well-diversified family of brands attracts consumers at a wide range of price points in the travel and non-travel luggage, bag and accessories categories.
- Increase the proportion of net sales from the Company's direct-to-consumer e-commerce channel.
- Increase investment in marketing to support the Company's brands and initiatives.
- Continue to leverage the Company's regional management structure, distribution expertise and marketing engine to extend its brands into new markets and penetrate deeper into existing channels.
- Continue to invest in research and development to develop lighter and stronger new materials, advanced manufacturing processes, exciting new designs, more sustainable collections and innovative functionalities that deliver tangible benefits to consumers.
- Continue to incorporate the Company's ESG philosophy into its core business practices through "Our Responsible Journey" to lead the transformation of the luggage industry with respect to sustainability and treat all stakeholders with fairness and respect.

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

其他財務資料 (續)

策略評估及全年展望 (續)

投資於宣傳及推廣

截至2024年6月30日止六個月，本集團的營銷開支為117.4百萬美元，較截至2023年6月30日止六個月的114.2百萬美元增加3.2百萬美元或2.8%（按不變匯率基準計算則增加5.4%）。營銷開支佔銷售淨額的百分比增加20個基點至截至2024年6月30日止六個月的6.6%。本集團將繼續進行營銷投資，以推動銷售淨額進一步增長。

於市場推出革新及創意產品

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

未來前景

本集團將繼續按照計劃實施其中長期發展策略，同時專注於以下方面的工作：

- 確保本公司的多元化品牌組合吸引旅遊及非旅遊行李箱、箱包及配件類別廣泛的價格點的消費者。
- 提升本公司直接面向消費者電子商貿渠道在銷售淨額中的佔比。
- 增加營銷投資，以支持本公司的品牌及發展方案。
- 繼續憑藉本公司的地區管理架構、分銷專長以及營銷動力，將其品牌拓展至新市場，並加深滲透現有渠道。
- 繼續投資於研究與開發，以開發更輕巧及更堅固的新物料、先進的製造技術、具吸引力的新設計、更多可持續產品系列以及為消費者帶來切實效益的創新功能。
- 透過落實本公司「負責任之旅」，繼續在本公司的核心業務中貫徹其環境、社會及管治理念，引領行李箱行業可持續發展轉型，並繼續公平對待及尊重所有持份者。

本公司旨在透過可持續收益及盈利增長以及產生自由現金流量以提升股東價值。

MANAGEMENT DISCUSSION AND ANALYSIS

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:

- While growth in global travel and tourism is expected to remain healthy throughout 2024, the Group is seeing a more uncertain macroeconomic environment with softening consumer sentiment in key markets in North America and Asia. The Group continues to see softer sales trends heading into the second half of the year. In this tougher macroeconomic environment, the Group's priority remains to drive high-quality sales to build a strong foundation for long-term, profitable, brand-accretive growth.
- The Group is targeting advertising spend at approximately 7% of its net sales to drive future net sales growth across all brands.
- The Group expects to maintain its higher profitability by diligently managing expenses and driving profitable sales growth through its higher-margin brands, channels and regions.
- The Company is generating strong free cash flow led by the Group's asset-light business model. With significant liquidity of US\$1.6 billion at June 30, 2024, there is flexibility for a balanced capital allocation strategy of deleveraging the balance sheet, investing in organic growth, and returning cash to shareholders.

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：

- 儘管全球旅遊業及觀光業預計於2024年維持穩健增長，本集團面臨的宏觀經濟環境越來越不明朗，北美洲及亞洲主要市場的消費者信心有所減弱。邁入2024年下半年，本集團繼續看到銷售趨勢放緩。面對嚴峻的宏觀經濟環境，本集團的首要任務仍然是推動高質量銷售，為持久盈利且品牌不斷增值的發展奠定穩固基礎。
- 本集團以廣告支出佔銷售淨額約7%為目標，以推動所有品牌未來銷售淨額的增長。
- 本集團預計藉著努力管理開支，加上透過其利潤率較高的品牌、渠道及地區推動可盈利銷售的增長，從而維持更高的盈利能力。
- 在本集團輕資產業務模式的帶動下，本公司產生強勁的自由現金流量。於2024年6月30日，本集團持有16億美元的雄厚流動資金，為均衡資金分配策略帶來靈活性，將資產負債表去槓桿化及投資推動內在增長的同時，為股東帶來現金回報。



AMERICAN TOURISTER

STARVIBE Spinners

Other Financial Information (Continued)

Strategic Review and Full-year Prospects (Continued)

Future Prospects (Continued)

Near-term Focus: (Continued)

- The Company continues to make great progress on “Our Responsible Journey”, leveraging its leadership position to create a path towards a more sustainable future for the luggage industry. A current priority is the establishment of a near-term, science-based emissions reduction target across the Company’s own operations and supply chain. The Company is excited about this important next step, and it is planning to publish this target later in 2024.
- Following a thorough evaluation with the Company’s Board of Directors and independent advisors, management has decided to seek a dual listing of Samsonite’s shares in the United States. The Company believes this dual listing will build on its strong investor support on the Hong Kong Stock Exchange and help the Company continue to deliver on its value-creation goals. The listing is also expected to increase liquidity of the Company’s shares and create an opportunity to reach investors in the U.S. that is an important part of the Company’s global footprint and growth drivers for its business.
- In June 2024, the Company’s Board of Directors authorized a share buyback program of up to US\$200 million, and the Company plans to initiate share buybacks after the blackout period ends following its first half 2024 results announcement.

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)

- 本公司繼續長足踐行「負責任之旅」，利用本公司的領導地位，引領行李箱行業邁向更可持續發展的未來。目前的首要事項是為本公司的自身營運及供應鏈制定以科學為基礎的近期減排目標。本公司對此重要的下一步深感振奮，並計劃於2024年稍後時候公佈此目標。
- 經本公司董事會及獨立顧問全面評估後，管理層已決定尋求新秀丽股份於美國雙重上市。本公司相信，此次雙重上市將鞏固本公司於香港聯交所獲得的強大投資者支持，並幫助本公司繼續實現其創造價值的目標。此外，預期此次上市將為本公司提高股份流動性，並創造接觸美國投資者的機會。美國是本公司全球足跡和業務增長動力的重要組成部分。
- 於2024年6月，本公司董事會批准一項最高達200百萬美元的股份回購計劃，本公司並且計劃在2024年上半年業績公告禁售期結束後啟動股份回購。



VOYAGEUR
ATLANTA Backpack and MONTANA Backpack

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Other Financial Information (Continued)

Risk Factors

Details of the Group's qualitative and quantitative market risks and risks associated with its loans and borrowings that may adversely impact the Company's performance and execution of its strategies are discussed below.

Qualitative and Quantitative Market Risks

Credit Risk

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

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

The Group has established a credit policy under which each new customer is analyzed individually for credit worthiness before the Group's standard payment and delivery terms and conditions are offered.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including aging profile and the existence of previous financial difficulties. Trade and other receivables relate mainly to the Group's wholesale customers. Customers that are graded as "high risk" are placed on credit hold and monitored by the Group and future sales are made on an approval basis.

Financial Guarantees

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

Liquidity Risk

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

The Group's primary sources of liquidity are its cash flows from operating activities, invested cash, available lines of credit and, subject to shareholder approval, the Company's ability to issue additional shares. The Company believes that its existing cash and estimated cash flows, along with current working capital, will be adequate to meet the foreseeable future operating and capital requirements of the Group at least through August 31, 2025.

其他財務資料 (續)

風險因素

有關可能對本公司的表現及其執行策略造成不利影響的本集團定性及定量市場風險以及與貸款及借款相關的風險詳情討論如下。

定性及定量市場風險

信貸風險

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

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

本集團已制定信貸政策，據此，本集團會在向每名新客戶提供標準的付款和交付條款與條件前，個別地對其信譽進行分析。

本集團在監察客戶的信貸風險時，乃根據客戶的信貸特點（包括賬齡概況，以及之前是否存有財政困難）將客戶分組。應收賬款及其他應收款項主要與本集團的批發客戶有關。被評級為「高風險」的客戶的信貸會被暫擱及由本集團進行監察，未來的銷售需要經過審批方可進行。

財務擔保

本集團的政策為只代表附屬公司提供財務擔保。並無向第三方作出其他擔保。

流動資金風險

流動資金風險為本集團在履行與其金融負債有關的責任時將遇到困難的風險。

本集團流動資金的主要來源為經營活動之現金流量、投資現金、可用信貸額及本公司增發股份（惟須待股東批准後方可作實）的能力。本公司相信，其現有現金及估計現金流量，加上流動營運資金，將足以應付本集團至少直至2025年8月31日的可預見未來的營運及資本需求。

Other Financial Information (Continued)

Risk Factors (Continued)

Qualitative and Quantitative Market Risks (Continued)

Foreign Exchange Risk

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

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

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

Interest Rate Risk

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

Tax Rates and Liabilities

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

其他財務資料 (續)

風險因素 (續)

定性及定量市場風險 (續)

外匯風險

本集團部分業務以美元以外的貨幣進行，而美元為本公司的功能貨幣以及綜合中期財務報表所用的呈報貨幣。因此，本集團的經營業績可能會受到外幣兌美元匯率波動的不利影響。本集團的海外附屬公司一般採用當地貨幣為其功能貨幣。本集團定期使用遠期外匯合約對沖其以其附屬公司各自的功能貨幣以外的貨幣結算的產品採購的貨幣風險。該等遠期外匯合約的到期日一般少於一年。儘管本集團繼續評估策略以減低與貨幣匯率波動有關的風險，惟本集團很可能會從國際交易中確認收益或虧損。外匯匯率變動可能會對本集團的經營業績造成不利影響。

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

本集團於指定為淨投資對沖的交叉貨幣掉期到期時承受貨幣風險。

利率風險

本集團監察其浮息債務工具的借款利率變動的風險。本集團訂立利率掉期協議作為對沖，以管理部分利率風險。有關利率掉期協議的進一步詳情，請參閱綜合中期財務報表附註13。

稅率及負債

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Other Financial Information (Continued)

Risk Factors (Continued)

Qualitative and Quantitative Market Risks (Continued)

Tax Rates and Liabilities (Continued)

International proposals to reform tax laws could significantly impact how the Group is taxed on its earnings in many of the countries in which it operates. Although the Company cannot predict whether, or in what form, these proposals may become law, if enacted into law, they could have an adverse impact on the Company's effective tax rate, income tax expense, and cash flows. The Group operates in locations around the world that apply various tax rates. Tax law changes in the U.S. related to the corporate alternative minimum tax and the Pillar Two guidelines enacted by the Organization for Economic Cooperation and Development (the "OECD"), an international association of 38 countries, including the U.S., would change long-standing tax principles. The OECD guidelines will likely introduce tax uncertainty as countries amend their tax laws to adopt certain parts of the guidelines. Recently, substantially all member countries of the OECD/G20 Inclusive Framework agreed to certain tax principles, including a global minimum tax of 15%. The European Union unanimously approved a Directive in December 2022 that requires Member States to transpose the Pillar Two guidelines into domestic law by the end of 2023, with an effective date of 2024 for the income inclusion rule ("IIR") and 2025 for the under-taxed payment rule ("UTPR"). The Group is subject to the global minimum top-up tax under Luxembourg's Pillar Two tax legislation enacted on December 20, 2023, to the extent that the local countries have not enacted their own Qualifying Domestic Minimum Top-Up Taxes ("QDMTT"). The new rules apply for fiscal years starting on or after December 31, 2023.

The global minimum top-up tax relates to the Group's operation in Chile, Hungary, Mexico, Panama, United Arab Emirates and Uruguay, where the effective tax rates range from 0.0% to 14.5%. The global minimum top-up tax is primarily driven by the United Arab Emirates, which accounts for approximately 42% of the total global minimum top-up tax. The Group recognized a current tax expense of approximately US\$0.3 million for the six months ended June 30, 2024. The global minimum top-up tax impact on the June 30, 2024, effective tax rate is approximately 0.1%.

其他財務資料 (續)

風險因素 (續)

定性及定量市場風險 (續)

稅率及負債 (續)

改革稅法的國際提案可能會對本集團營運所在眾多國家的收入徵稅方式產生重大影響。雖然本公司無法預測該等提案是否或以何種形式成為法律，但如果制訂為法律，可能會對本公司的實際稅率、所得稅開支及現金流量產生不利影響。本集團於世界各地適用各種稅率的地區經營。經濟合作與發展組織（「OECD」）（包括美國在內的38個國家的國際協會）頒佈的與企業替代性最低稅及支柱二準則有關的美國稅法變化將改變長期存在的稅收原則。OECD的指導方針可能會帶來稅收的不確定性，因為各國修改稅法以採納指導方針的若干部分。最近，OECD／二十國集團包容性框架的幾乎所有成員國均同意若干稅收原則，包括15%的全球最低稅率。歐盟於2022年12月一致批准一項指令，要求成員國於2023年年底前將支柱二準則轉變為國內法，收入納入規則（「IIR」）的生效日期為2024年，低稅支付規則（「UTPR」）的生效日期為2025年。根據於2023年12月20日頒佈的盧森堡支柱二稅法，倘當地國家並無頒佈本國的合資格本國最低補稅（「合資格本國最低補稅」），本集團須繳納全球最低補稅。新規則於2023年12月31日或之後開始的財政年度應用。

全球最低補稅涉及本集團在智利、匈牙利、墨西哥、巴拿馬、阿拉伯聯合酋長國及烏拉圭的業務，實際稅率介乎0.0%至14.5%。全球最低補稅主要來自阿拉伯聯合酋長國，約佔全球最低補稅總額的42%。截至2024年6月30日止六個月，本集團確認即期稅項開支約0.3百萬美元。全球最低補稅對2024年6月30日實際稅率的影響約為0.1%。



GREGORY

WANDER 8 & 12 Kids Backpacks

Other Financial Information (Continued)

Risk Factors (Continued)

Qualitative and Quantitative Market Risks (Continued)

Tax Rates and Liabilities (Continued)

In May 2023, the IASB issued amendments to IAS 12, *Income Taxes* ("IAS 12"), *International Tax Reform – Pillar Two Model Rules*. The Company has applied the exception to the requirements of IAS 12, *International Tax Reform – Pillar Two Model Rules*, for an entity to recognize and disclose information about the deferred tax assets and liabilities related to Pillar Two income taxes.

Risks Associated with the Company's Loans and Borrowings

The Credit Agreement and the Indenture require the Company and its subsidiaries to comply with certain restrictive covenants, including certain Financial Covenants under the Credit Agreement.

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

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

- the Company's ability to obtain additional financing in the future for acquisitions, total capital expenditures, general corporate purposes or other purposes could be limited;
- the Company's borrowings under the Credit Agreement accrue interest at variable rates, and increases in certain benchmark interest rates would increase the Company's cost of borrowing (note, however, that the Group maintained interest rate swaps with respect to approximately 40% of the principal amount of the borrowings under the Credit Agreement at June 30, 2024, which reduces a portion of the Company's exposure to interest rate increases);
- the Company's leverage could increase its vulnerability to declining economic conditions;
- failure to comply with any of the covenants under the Credit Agreement or the Indenture could result in an event of default which, if not cured or waived, could have a material adverse effect on the Company's financial condition and results of operations and may cast doubt on the Group's ability to continue as a going concern;
- financial and restrictive covenants under the Credit Agreement, and restrictive covenants under the Indenture, could adversely affect or limit the Company's ability to, among other things, implement business plans, react to changes in economic conditions, or return capital to the Company's shareholders (whether through cash distributions, share repurchases, or otherwise); and

其他財務資料 (續)

風險因素 (續)

定性及定量市場風險 (續)

稅率及負債 (續)

於2023年5月，IASB發佈IAS第12號的修訂所得稅（「IAS第12號」）及國際稅收改革－支柱二示範規則。本公司已申請IAS第12號國際稅收改革－支柱二示範規則要求的例外情況，該規則要求實體確認及披露有關支柱二所得稅的遞延稅項資產及負債的資料。

與本公司貸款及借款相關的風險

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

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

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

- 本公司未來就用作收購、資本開支總額、一般企業用途或其他用途而獲得額外融資的能力可能受到限制；
- 本公司在信貸協議項下按浮動利率計息的借款及若干基準利率上升將增加本公司的借款成本（惟請注意，於2024年6月30日，本集團已就信貸協議項下借款約40%本金額維持利率掉期，此降低本公司面對的部分加息風險）；
- 本公司的槓桿可能會令其更易受到經濟環境衰退的影響；
- 未能遵守信貸協議或契約項下的任何契諾可能導致的違約事件，倘無法糾正或不獲豁免，可能對本公司的財務狀況及經營業績構成重大不利影響，且本集團持續經營業務的能力可能會受到質疑；
- 信貸協議項下的財務及限制性契諾及契約項下的限制性契諾可能對本公司（其中包括）推行業務計劃、應對經濟環境轉變或向本公司股東提供資本回報（不論是透過現金分派、股份回購或其他方式）的能力帶來不利影響或限制；及

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Other Financial Information (Continued)

Risk Factors (Continued)

Qualitative and Quantitative Market Risks (Continued)

Risks Associated with the Company's Loans and Borrowings (Continued)

- a substantial portion of the Company's cash and cash flow from operations must be used to pay principal and interest on the Senior Credit Facilities and interest on the Senior Notes until maturity, therefore reducing the cash flow available to fund the Company's operations, total capital expenditures and other business opportunities.

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

其他財務資料 (續)

風險因素 (續)

定性及定量市場風險 (續)

與本公司貸款及借款相關的風險 (續)

- 本公司自經營業務所得的大部分現金及現金流量須用於支付優先信貸融通的本金及利息及優先票據的利息直至到期，因而減少本公司在經營業務、資本開支總額及其他商機的可用現金流量。


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



UPSCAPE Spinners



SAMSONITE



2024 INTERIM REPORT
CONDENSED
CONSOLIDATED
FINANCIAL STATEMENTS

2024 年中期報告
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 International S.A.:

董事會及股東
新秀麗國際有限公司：

Results of Review of Condensed Consolidated Interim Financial Information

We have reviewed the accompanying condensed consolidated statement of financial position of Samsonite International S.A. and its subsidiaries (the Company) as of June 30, 2024, the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month periods ended June 30, 2024 and 2023, 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.

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國際有限公司及其附屬公司(貴公司)於2024年6月30日的簡明綜合財務狀況表以及截至2024年及2023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

Boston, Massachusetts
August 14, 2024

KPMG LLP

馬薩諸塞州波士頓
2024年8月14日

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

簡明綜合收益表（未經審計）

[Expressed in millions of US Dollars, except per share data]	(以百萬美元呈列，每股數據除外)	Note 附註	Six months ended June 30, 截至6月30日止六個月	
			2024	2023
Net sales	銷售淨額	4	1,768.5	1,776.2
Cost of sales	銷售成本		(703.7)	(732.6)
Gross profit	毛利		1,064.8	1,043.6
Distribution expenses	分銷開支		(520.3)	(489.3)
Marketing expenses	營銷開支		(117.4)	(114.2)
General and administrative expenses	一般及行政開支		(118.2)	(127.1)
Impairment Reversals	減值撥回	6, 17(a)	5.1	-
Other income (expense)	其他收入(開支)	20	0.6	(0.9)
Operating profit	經營溢利		314.7	312.1
Finance income	財務收入	19	7.9	5.5
Finance costs	財務費用	19	(77.6)	(86.5)
Net finance costs	財務費用淨額	19	(69.7)	(81.0)
Profit before income tax	除所得稅前溢利		245.0	231.1
Income tax expense	所得稅開支	18(a)	(65.9)	(59.7)
Profit for the period	期內溢利		179.1	171.4
Profit attributable to the equity holders	股權持有人應佔溢利		164.3	152.5
Profit attributable to non-controlling interests	非控股權益應佔溢利		14.8	18.9
Profit for the period	期內溢利		179.1	171.4
Earnings per share:	每股盈利：			
Basic earnings per share	每股基本盈利	12	0.113	0.106
Diluted earnings per share	每股攤薄盈利	12	0.112	0.105

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

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

簡明綜合全面收益表(未經審計)

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Note 附註	Six months ended June 30, 截至6月30日止六個月	
			2024	2023
Profit for the period	期內溢利		179.1	171.4
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	(6.6)	(3.8)
Foreign currency translation losses for foreign operations	境外業務外幣匯兌虧損	18(b), 19	(25.7)	(3.0)
Other comprehensive loss	其他全面虧損		(32.3)	(6.8)
Total comprehensive income for the period	期內全面收益總額		146.8	164.6
Total comprehensive income attributable to the equity holders	股權持有人應佔全面收益總額		134.3	145.8
Total comprehensive income attributable to non-controlling interests	非控股權益應佔全面收益總額		12.5	18.8
Total comprehensive income for the period	期內全面收益總額		146.8	164.6

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

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

簡明綜合財務狀況表

		(Unaudited) (未經審計)		
(Expressed in millions of US Dollars)	(以百萬美元呈列)	Note 附註	June 30, 2024 2024年6月30日	December 31, 2023 2023年12月31日
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	7	231.7	222.7
Lease right-of-use assets	租賃使用權資產	17(a)	470.1	435.8
Goodwill	商譽	8	822.1	825.9
Other intangible assets	其他無形資產	8	1,525.3	1,534.4
Deferred tax assets	遞延稅項資產		169.3	190.8
Other assets and receivables	其他資產及應收款項		67.5	66.6
Total non-current assets	非流動資產總額		3,285.9	3,276.2
Current Assets	流動資產			
Inventories	存貨	9	637.7	695.9
Trade and other receivables	應收賬款及其他應收款項	10	346.1	319.6
Prepaid expenses and other assets	預付費用及其他資產		95.8	103.5
Cash and cash equivalents	現金及現金等價物	11	815.5	716.6
Total current assets	流動資產總額		1,895.1	1,835.6
Total assets	資產總額		5,181.0	5,111.8
Equity and Liabilities	權益及負債			
Equity:	權益：			
Share capital	股本		14.6	14.5
Reserves	儲備		1,464.2	1,436.5
Total equity attributable to the equity holders	股權持有人應佔權益總額		1,478.9	1,451.0
Non-controlling interests	非控股權益		68.1	66.7
Total equity	權益總額		1,547.0	1,517.7
Non-current Liabilities	非流動負債			
Loans and borrowings	貸款及借款	13(a)	1,721.0	1,730.3
Lease liabilities	租賃負債	17(b)	392.6	357.8
Employee benefits	僱員福利	14	26.2	28.4
Non-controlling interest put options	非控股權益認沽期權	21(b)	121.0	126.9
Deferred tax liabilities	遞延稅項負債		186.4	186.5
Derivative financial instruments	衍生金融工具	13(a), 21(b)	0.2	-
Other liabilities	其他負債		6.3	6.8
Total non-current liabilities	非流動負債總額		2,453.7	2,436.7
Current Liabilities	流動負債			
Loans and borrowings	貸款及借款	13(b)	67.8	50.7
Current portion of long-term loans and borrowings	長期貸款及借款的即期部分	13(b)	25.0	26.0
Current portion of lease liabilities	租賃負債的即期部分	17(b)	126.0	131.2
Employee benefits	僱員福利	14	112.9	135.0
Trade and other payables	應付賬款及其他應付款項	15	800.9	725.1
Current tax liabilities	即期稅項負債		47.7	89.4
Total current liabilities	流動負債總額		1,180.4	1,157.4
Total liabilities	負債總額		3,634.1	3,594.1
Total equity and liabilities	權益及負債總額		5,181.0	5,111.8
Net current assets	流動資產淨額		714.7	678.2
Total assets less current liabilities	資產總額減流動負債		4,000.7	3,954.4

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

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

簡明綜合權益變動表 (未經審計)

<i>(Expressed in millions of US Dollars, except number of shares)</i>	<i>(以百萬美元呈列·股份數目除外)</i>	Note 附註	Number of shares 股份數目	Share capital 股本
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	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 losses for foreign operations	境外業務外幣匯兌虧損	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:			
Change in fair value of put options included in equity	計入權益的認沽期權之公允價值變動	21(b)	-	-
Cash distributions declared to equity holders	向股權持有人宣派現金分派	12(c)	-	-
Share-based compensation expense	以股份支付的薪酬開支	14	-	-
Exercise of share options	行使購股權	14	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	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
Six months ended June 30, 2023	截至2023年6月30日止六個月			
Balance, January 1, 2023	於2023年1月1日的結餘		1,438,900,432	14.4
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 losses for foreign operations	境外業務外幣匯兌虧損	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:			
Change in fair value of put options included in equity	計入權益的認沽期權之公允價值變動	21(b)	-	-
Share-based compensation expense	以股份支付的薪酬開支	14	-	-
Exercise of share options	行使購股權	14	4,404,230	0.0
Dividends paid to non-controlling interests	向非控股權益派付股息	12(c)	-	-
Balance, June 30, 2023	於2023年6月30日的結餘		1,443,304,662	14.4

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

Reserves 儲備							
Additional paid-in capital 額外繳入股本	Translation reserve 換算儲備	Other reserves 其他儲備	Retained earnings/ (accumulated deficit) 保留盈利/ (累計虧絀)	Total equity attributable to the equity holders 股權持有人 應佔權益總額	Non-controlling interests 非控股權益	Total equity 權益總額	
1,108.0	(65.0)	106.2	287.3	1,451.0	66.7	1,517.7	
-	-	-	164.3	164.3	14.8	179.1	
-	-	(6.6)	-	(6.6)	0.0	(6.6)	
-	(23.3)	-	-	(23.3)	(2.3)	(25.7)	
-	(23.3)	(6.6)	164.3	134.3	12.5	146.8	
-	-	-	5.1	5.1	-	5.1	
-	-	-	(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	
1,071.4	(59.2)	115.0	(109.8)	1,031.8	47.8	1,079.6	
-	-	-	152.5	152.5	18.9	171.4	
-	-	(3.9)	-	(3.9)	0.1	(3.8)	
-	(2.8)	-	-	(2.8)	(0.2)	(3.0)	
-	(2.8)	(3.9)	152.5	145.8	18.8	164.6	
-	-	-	(6.6)	(6.6)	-	(6.6)	
-	-	6.9	-	6.9	-	6.9	
12.9	-	(3.4)	-	9.5	-	9.5	
-	-	-	-	-	(6.7)	(6.7)	
1,084.3	(62.0)	114.6	36.1	1,187.4	59.9	1,247.3	

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 US Dollars)	(以百萬美元呈列)	Note 附註	2024	2023
Cash flows from operating activities:	經營活動之現金流量：			
Profit for the period	期內溢利		179.1	171.4
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	24.1	18.1
Amortization of intangible assets	無形資產攤銷	8	10.2	9.3
Amortization of lease right-of-use assets	租賃使用權資產攤銷	17(a)	72.5	64.5
Impairment reversals	減值撥回	6, 17(a)	(5.1)	-
Change in fair value of put options included in finance costs	計入財務費用的認沽期權之公允價值變動	19, 21(b)	(0.8)	8.2
Non-cash share-based compensation expense	以股份支付的非現金薪酬開支	14	7.3	6.9
Interest expense on borrowings and lease liabilities	借款及租賃負債的利息開支	13, 19	64.2	66.5
Non-cash charge to derecognize deferred financing costs	終止確認遞延融資成本的非現金費用	13, 19	9.5	4.4
Income tax expense	所得稅開支	18(a)	65.9	59.7
			426.8	409.0
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		(37.4)	(25.6)
Inventories	存貨		37.6	(52.3)
Trade and other payables	應付賬款及其他應付款項		(78.8)	(51.9)
Other assets and liabilities	其他資產及負債		(7.4)	(3.5)
Cash generated from operating activities	經營活動所得現金		340.8	275.7
Interest paid on borrowings and lease liabilities	借款及租賃負債的已付利息		(62.8)	(62.4)
Income tax paid	已付所得稅		(85.2)	(56.7)
Net cash generated from operating activities	經營活動所得現金淨額		192.9	156.6
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	(41.2)	(25.7)
Net cash used in investing activities	投資活動所用現金淨額		(41.2)	(25.7)
Cash flows from financing activities:	融資活動之現金流量：			
Proceeds from issuance of the Senior Credit Facilities	發行優先信貸融通所得款項	13(a)	-	1,500.0
Settlement of prior Senior Credit Facilities	結算過往優先信貸融通	13(a)	-	(1,565.1)
Proceeds from issuance of 2024 Term Loan B Facility	發行2024年B定期貸款融通所得款項	13(a)	500.0	-
Settlement of prior Term Loan B Facility	結算過往B定期貸款融通	13(a)	(595.5)	-
Proceeds from (payments on) Senior Credit Facilities	優先信貸融通所得款項(付款)	13(a)	88.5	(12.9)
Proceeds from (payments on) other loans and borrowings	其他貸款及借款所得款項(付款)	13(a)	20.5	(11.2)
Principal payments on lease liabilities	租賃負債的本金付款	17(d)	(70.1)	(67.5)
Payment of financing costs	支付融資成本	13(a)	(3.1)	(17.1)
Proceeds from the exercise of share options	行使購股權所得款項	14	31.2	9.5
Dividend payments to non-controlling interests	向非控股權益派付股息	12(c)	(11.1)	(6.7)
Net cash used in financing activities	融資活動所用現金淨額		(39.6)	(171.0)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額		112.1	(40.1)
Cash and cash equivalents, at beginning of period	期初現金及現金等價物		716.6	635.9
Effect of exchange rate changes	匯率變動的影響		(13.2)	3.2
Cash and cash equivalents, at end of period	期末現金及現金等價物	11	815.5	599.0

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

NOTES TO THE 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 International S.A. (the “Company”), together with its consolidated subsidiaries (the “Group”), is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags and travel accessories throughout the world, primarily under the *Samsonite*®, *Tumi*®, *American Tourister*®, *Gregory*®, *High Sierra*®, *Lipault*® and *Hartmann*® brand names as well as other owned and licensed brand names. The Group sells its products through a variety of wholesale distribution channels, through its company-operated retail stores and through e-commerce. The Group sells its products in 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.

This condensed consolidated interim financial information was authorized for issuance by the Company’s Board of Directors (the “Board”) on August 14, 2024, and is unaudited. The Company’s auditor, KPMG LLP, performed a review in accordance with auditing standards generally accepted in the United States of America applicable to reviews of interim financial information and in accordance with International Standards on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

2. Basis of Preparation

(a) Statement of Compliance

The 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 “consolidated interim financial statements” or “consolidated interim financial information”). The consolidated interim financial statements should be read in conjunction with the Group’s audited consolidated financial statements as of and for the year ended December 31, 2023, which have been prepared in accordance with International Financial Reporting Standards (“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

新秀丽國際有限公司（「本公司」，連同其綜合附屬公司統稱為「本集團」）主要在全球從事設計、製造、採購及分銷行李箱、商務包及電腦包、戶外包及休閒包以及旅遊配件，旗下經營的品牌主要包括新秀丽®、Tumi®、American Tourister®、Gregory®、High Sierra®、Lipault®及Hartmann®品牌以及其他自有及獲授權的品牌。本集團透過各種批發分銷渠道、自營零售店及透過電子商貿銷售其產品。本集團於亞洲、北美洲、歐洲及拉丁美洲銷售其產品。

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

本簡明綜合中期財務資料於2024年8月14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（「綜合中期財務報表」或「綜合中期財務資料」）。綜合中期財務報表應與本集團於2023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 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 Group's audited consolidated financial statements as of and for the year ended December 31, 2023.

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

(c) Functional and Presentation Currency

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

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

(d) Use of Judgments, Estimates and Assumptions

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

2. 編製基準 (續)

(b) 計量基準

綜合中期財務資料已按歷史成本基準編製，惟本集團於2023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除外。

除另有說明外，本文件中若干金額已向上或向下約整至最接近的十萬位。因此，表格中個別金額的實際總數與所示總數之間、本文件表格中的金額與相應分析部分中所提供的金額之間可能存在差異。所有百分比及主要數據是使用整數美元的基礎數據計算得出。

(c) 功能及呈列貨幣

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

除另有載述者外，綜合中期財務報表乃以本公司的功能及呈列貨幣美元（「美元」）呈列。

(d) 採用判斷、估計及假設

編製符合IFRS會計準則的綜合中期財務報表需要使用若干關鍵會計估計，亦須管理層在應用本集團會計政策時行使其判斷及作出影響於本綜合中期財務資料日期的資產及負債呈報金額、或然資產及負債披露以及於報告期間收益及開支呈報金額的估計及假設。估計及相關假設乃根據過往經驗及相信在當時情況下屬合理的各項其他因素而作出，其結果構成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.

3. Summary of Material Accounting Policy Information

(a) Material Accounting Policy Information

Except as described below, the accounting policies and judgments applied by the Group used in the preparation of the consolidated interim financial statements are consistent with those applied by the Group in the consolidated annual financial statements as of and for the year ended December 31, 2023. The changes in accounting policies described below are also expected to be reflected in the Group's consolidated financial statements as of and for the year ending December 31, 2024.

(b) Changes in Accounting Policies

The IASB has issued a number of new, revised and amended IFRS. For the purpose of preparing the consolidated interim financial statements as of and for the six months ended June 30, 2024, the following standards became effective for the current reporting period.

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

This right may be subject to a company complying with conditions (covenants) specified in a loan arrangement. The IASB confirmed that only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the company must comply after the reporting date (future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within twelve months after the reporting date.

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。

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，本集團在編製綜合中期財務報表時所應用的會計政策及判斷與本集團在2023年12月31日及截至該日止年度的綜合年度財務報表所應用者貫徹一致，並預期下文所述會計政策的變動將於本集團於2024年12月31日及截至該日止年度的綜合財務報表中反映。

(b) 會計政策的變動

IASB已頒佈若干新訂、經修訂及經修改的IFRS。就編製於2024年6月30日及截至該日止六個月的綜合中期財務報表而言，以下準則於本報告期間生效。

於2020年1月，IASB修訂IAS第1號財務報表的呈列(「IAS第1號」)，以促進應用的一致性並闡明釐定負債屬流動或非流動的要求。根據現有的IAS第1號要求，公司於報告期末後至少十二個月內對遞延負債結算並無無條件權利時，將其分類為流動負債。作為其修訂的一部分，IASB已撤除無條件權利的要求，現時要求遞延結算的權利必須具實質性並於報告期末存在。

這權利可能取決於公司是否遵守貸款安排中規定的條件(契約)。IASB確認，僅公司於報告日期或之前必須遵守的契約才會影響負債分類為流動或非流動。公司於報告日期之後必須遵守的契約(未來契約)不會影響負債於該日期的分類。然而，當非流動負債受未來契約約束時，公司現需披露信息以幫助用戶了解該等負債可能於報告日期後十二個月內償還的風險。

3. Summary of Material Accounting Policy Information (Continued)

(b) Changes in Accounting Policies (Continued)

The amendments apply retrospectively for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. This amendment did not have a material impact on the financial statements of the Group.

In September 2022, the IASB issued *Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)* (“Amendments to IFRS 16”) relating to sale and leaseback transactions. Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains. IFRS 16 includes requirements regarding the accounting treatment of a sale and leaseback at the date the transaction takes place. However, IFRS 16 did not specify the way the transaction is measured after that date. The Amendments to IFRS 16 are intended to improve the requirements for sale and leaseback transactions in IFRS 16, thus supporting the consistent application of the accounting standard. The Amendments to IFRS 16 will not change the accounting treatment for leases other than those arising from a sale and leaseback transaction. The Amendments to IFRS 16 apply retrospectively for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. This amendment did not have a material impact on the financial statements of the Group.

In May 2023, the IASB amended IAS 7, *Statements of Cash Flows* and IFRS 7, *Financial Instruments: Disclosures* (“Amendments to IAS 7 and IFRS 7”). The Amendments to IAS 7 and IFRS 7 introduce two new disclosure objectives for companies to provide information about their supplier finance arrangements that would enable users (investors) to assess the effects of these arrangements on the company’s liabilities and cash flows, and the company’s exposure to liquidity risk. Under the Amendments to IAS 7 and IFRS 7, companies also need to disclose the type and effect of non-cash changes in the carrying amounts of the financial liabilities that are part of a supplier finance arrangement. The Amendments to IAS 7 and IFRS 7 also add supplier finance arrangements as an example to the existing financial instruments’ disclosure requirements on factors a company might consider when providing specific quantitative liquidity risk disclosures about its financial liabilities. The Amendments to IAS 7 and IFRS 7 are effective for periods beginning on or after January 1, 2024, with early application permitted. However, some relief from providing certain information in the year of initial application is available. These amendments did not have a material impact on the financial statements of the Group.

3. 重大會計政策信息概要 (續)

(b) 會計政策的變動 (續)

該等修訂追溯應用於2024年1月1日或之後開始的年度報告期間，並可提早應用。該修訂並未對本集團的財務報表產生重大影響。

於2022年9月，IASB頒佈與售後回租交易相關之售後回租中的租賃負債 (IFRS第16號的修訂) (「IFRS第16號的修訂」)。IFRS第16號的修訂訂明賣方－承租人在計量售後回租交易產生的租賃負債時所採用的規定，以確保賣方－承租人不曾確認任何與其保留的使用權有關的收益或虧損金額。IFRS第16號載有在交易發生之日對售後回租的會計處理要求。然而，IFRS第16號並無規定在該日期之後的交易計量方式。IFRS第16號的修訂旨在改善IFRS第16號有關售後回租交易的規定，從而支持該會計準則的貫徹應用。IFRS第16號的修訂不會改變與售後回租交易無關的租賃的會計處理。IFRS第16號的修訂追溯應用於2024年1月1日或之後開始的年度報告期間，並可提早應用。該修訂並未對本集團的財務報表產生重大影響。

於2023年5月，IASB修訂IAS第7號現金流量表及IFRS第7號金融工具：披露 (「IAS第7號及IFRS第7號的修訂」)。IAS第7號及IFRS第7號的修訂引入兩個新的披露目標，要求公司提供有關其供應商融資安排的資料，使用戶 (投資者) 能夠評估該等安排對公司負債及現金流量的影響，以及公司面臨的流動資金風險。根據IAS第7號及IFRS第7號的修訂，公司亦需要披露作為供應商融資安排一部分的金融負債賬面值非現金變動的類型及影響。IAS第7號及IFRS第7號的修訂亦增加供應商融資安排，作為現有金融工具披露規定的例子，說明公司在提供有關其金融負債的具體定量流動資金風險披露時可能考慮的因素。IAS第7號及IFRS第7號的修訂自2024年1月1日或之後開始的期間生效，並可提早應用。然而，於首次應用年度提供若干資料亦獲得若干減免。該等修訂並未對本集團的財務報表產生重大影響。

3. Summary of Material Accounting Policy Information (Continued)

(c) New Standards and Interpretations Not Yet Adopted

Certain new standards, amendments to standards and interpretations that may be applicable to the Group are not yet effective for the six months ended June 30, 2024, and have not been applied in preparing these consolidated interim financial statements.

In August 2023, the IASB amended IAS 21, *The Effects of Changes in Foreign Exchange Rates* ("Amendments to IAS 21"). The Amendments to IAS 21 require companies to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The Amendments to IAS 21 introduce a definition of currency exchangeability and the process by which a company should assess this exchangeability. In addition, the Amendments to IAS 21 provide guidance on how a company should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where a company has estimated a spot exchange rate due to a lack of exchangeability. The Amendments to IAS 21 are effective for accounting periods beginning on or after January 1, 2025. The Group is in the process of assessing the impact these amendments to IAS 21 may have on its consolidated financial statements.

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"). IFRS 18 will replace IAS 1, *Presentation of Financial Statements*. Although IFRS 18 will not change how items are recognized and measured, the standard will bring a focus on the income statement and reporting of financial performance. IFRS 18 introduces a defined structure of the statement of profit or loss, disclosure requirements related to management-defined performance measures, and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes. IFRS 18 is effective for accounting periods beginning on or after January 1, 2027. Early application is permitted, and comparative information will require restatement. The Group is in the process of assessing the impact of IFRS 18 on its consolidated financial statements.

4. Segment Reporting

The reportable segments for the six months ended June 30, 2024, are consistent with the reportable segments included within the annual consolidated financial statements as of and for the year ended December 31, 2023.

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

3. 重大會計政策信息概要 (續)

(c) 尚未採納的新準則及詮釋

截至2024年6月30日止六個月，本集團可能適用的若干新準則、準則修訂及詮釋尚未生效，且編製該等綜合中期財務報表時並無應用。

於2023年8月，IASB修訂IAS第21號外匯匯率變動的影響（「IAS第21號的修訂」）。IAS第21號的修訂規定公司在一種貨幣無法兌換成另一貨幣時，於財務報表中提供更有用的資料。IAS第21號的修訂引入貨幣可兌換性的定義以及公司評估該可兌換性的程序。此外，IAS第21號的修訂亦就公司在貨幣不可兌換的情況下如何估算即期匯率提供指引，並規定公司在因貨幣不可兌換而估算即期匯率的情況下進行額外披露。IAS第21號的修訂自2025年1月1日或之後開始的會計期間生效。本集團現正評估IAS第21號的修訂可能對其綜合財務報表產生的影響。

於2024年4月，IASB頒發IFRS第18號財務報表的呈列及披露（「IFRS第18號」）。IFRS第18號將取代IAS第1號財務報表的呈列。儘管IFRS第18號不會改變項目的確認及計量方式，但該準則將重點關注收益表及財務業績的報告。IFRS第18號引入明確的損益表結構、與管理層界定的績效方法有關的披露要求及適用於主要財務報表及附註的經強化匯總及分列原則。IFRS第18號自2027年1月1日或之後開始的會計期間生效。允許提早應用，且比較資料需重述。本集團正在評估IFRS第18號對其綜合財務報表的影響。

4. 分部報告

截至2024年6月30日止六個月的可報告分部與於2023年12月31日及截至該日止年度的年度綜合財務報表內的可報告分部一致。

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

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

4. Segment Reporting (Continued)

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

Segment information as of and for the six months ended June 30, 2024, and June 30, 2023, is as follows:

		Six months ended June 30, 2024 截至2024年6月30日止六個月					
		Asia	North America	Europe	Latin America	Corporate ⁽³⁾	Consolidated
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	亞洲	北美洲	歐洲	拉丁美洲	企業 ⁽³⁾	總計
External revenues	外部收益	680.0	608.3	372.3	107.5	0.4	1,768.5
Operating profit	經營溢利	92.5	78.7	69.9	9.7	63.9	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	資本開支總額	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 ⁽²⁾	財務費用 ⁽²⁾	(6.7)	(7.8)	(3.7)	(3.6)	(55.8)	(77.6)
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

		Six months ended June 30, 2023 截至2023年6月30日止六個月					
		Asia	North America	Europe	Latin America	Corporate ⁽³⁾	Consolidated
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	亞洲	北美洲	歐洲	拉丁美洲	企業 ⁽³⁾	總計
External revenues	外部收益	693.9	611.3	365.7	104.6	0.7	1,776.2
Operating profit (loss)	經營溢利(虧損)	166.6	118.5	54.1	13.4	(40.5)	312.1
Depreciation and amortization ⁽¹⁾	折舊及攤銷 ⁽¹⁾	28.0	34.3	21.0	7.0	1.4	91.8
Total capital expenditures	資本開支總額	7.4	6.6	8.9	1.7	1.2	25.7
Finance income	財務收入	1.6	0.4	0.5	0.6	2.3	5.5
Finance costs ⁽²⁾	財務費用 ⁽²⁾	(5.8)	(6.3)	(5.9)	(3.2)	(65.2)	(86.5)
Income tax (expense) benefit	所得稅(開支)抵免	(26.8)	(20.9)	(14.1)	(0.1)	2.1	(59.7)
Total assets	資產總額	1,363.1	1,489.8	742.0	160.1	1,084.5	4,839.4
Total liabilities	負債總額	651.9	931.4	426.2	89.7	1,493.0	3,592.1

Notes

- Depreciation and amortization expense for the six months ended June 30, 2024, and June 30, 2023, includes amortization expense associated with lease right-of-use assets recorded in accordance with IFRS 16.
- Finance costs for the six months ended June 30, 2024, and June 30, 2023, included interest expense on financial liabilities, which included the amortization and derecognition of deferred financing costs, interest expense on lease liabilities in accordance with IFRS 16, change in the fair value of put options and unrealized (gains) losses on foreign exchange that are presented on a net basis.
- The Corporate segment's total assets and total liabilities include inter-company elimination entries that occur across all segments of the Company.

註釋

- 截至2024年6月30日及2023年6月30日止六個月的折舊及攤銷費用包括根據IFRS第16號入賬的租賃使用權資產相關攤銷費用。
- 截至2024年6月30日及2023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(包括遞延融資成本攤銷及終止確認)、IFRS第16號規定的租賃負債的利息開支、認沽期權之公允價值變動及未變現外匯(收益)虧損。
- 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. 分部報告(續)

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集團分部業績評估最為相關，故分部經營溢利或虧損被用於計量表現。

於2024年6月30日及2023年6月30日以及截至該日止六個月的分部資料如下：

4. Segment Reporting (Continued)

The following table sets forth a disaggregation of net sales by brand for the six months ended June 30, 2024, and June 30, 2023:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Six months ended June 30, 截至6月30日止六個月	
		2024	2023
Net sales by brand:	按品牌劃分的銷售淨額：		
Samsonite	新秀麗	903.8	880.3
Tumi	Tumi	413.9	421.1
American Tourister	American Tourister	307.4	320.8
Other ⁽¹⁾	其他 ⁽¹⁾	143.4	154.1
Net sales	銷售淨額	1,768.5	1,776.2

Note

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

The following table sets forth a disaggregation of net sales by product category for the six months ended June 30, 2024, and June 30, 2023:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Six months ended June 30, 截至6月30日止六個月	
		2024	2023
Net sales by product category:	按產品類別劃分的銷售淨額：		
Travel	旅遊	1,160.8	1,173.9
Non-travel ⁽¹⁾	非旅遊 ⁽¹⁾	607.7	602.4
Net sales	銷售淨額	1,768.5	1,776.2

Note

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

The following table sets forth a disaggregation of net sales by distribution channel for the six months ended June 30, 2024, and June 30, 2023:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Six months ended June 30, 截至6月30日止六個月	
		2024	2023
Net sales by distribution channel:	按分銷渠道劃分的銷售淨額：		
Wholesale	批發	1,093.9	1,106.5
Direct-to-consumer ("DTC") ⁽¹⁾	直接面向消費者 ("DTC") ⁽¹⁾	673.5	669.0
Other ⁽²⁾	其他 ⁽²⁾	1.0	0.8
Net sales	銷售淨額	1,768.5	1,776.2

Notes

(1) DTC, or direct-to-consumer, includes brick-and-mortar retail and e-commerce sites operated by the Group.

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

4. 分部報告 (續)

下表載列截至2024年6月30日及2023年6月30日止六個月按品牌劃分的銷售淨額明細：

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Six months ended June 30, 截至6月30日止六個月	
		2024	2023
Net sales by brand:	按品牌劃分的銷售淨額：		
Samsonite	新秀麗	903.8	880.3
Tumi	Tumi	413.9	421.1
American Tourister	American Tourister	307.4	320.8
Other ⁽¹⁾	其他 ⁽¹⁾	143.4	154.1
Net sales	銷售淨額	1,768.5	1,776.2

註釋

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

下表載列截至2024年6月30日及2023年6月30日止六個月按產品類別劃分的銷售淨額明細：

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Six months ended June 30, 截至6月30日止六個月	
		2024	2023
Net sales by product category:	按產品類別劃分的銷售淨額：		
Travel	旅遊	1,160.8	1,173.9
Non-travel ⁽¹⁾	非旅遊 ⁽¹⁾	607.7	602.4
Net sales	銷售淨額	1,768.5	1,776.2

註釋

(1) 非旅遊產品類別包括商務、休閒、配件及其他產品。

下表載列截至2024年6月30日及2023年6月30日止六個月按分銷渠道劃分的銷售淨額明細：

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Six months ended June 30, 截至6月30日止六個月	
		2024	2023
Net sales by distribution channel:	按分銷渠道劃分的銷售淨額：		
Wholesale	批發	1,093.9	1,106.5
Direct-to-consumer ("DTC") ⁽¹⁾	直接面向消費者 ("DTC") ⁽¹⁾	673.5	669.0
Other ⁽²⁾	其他 ⁽²⁾	1.0	0.8
Net sales	銷售淨額	1,768.5	1,776.2

註釋

(1) DTC (即直接面向消費者) 包括本集團營運的實體零售及電子商貿網站。

(2) 「其他」主要包括授權收入。

5. Seasonality of Operations

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

6. Impairment Reversals

In accordance with IAS 36, *Impairment of Assets* ("IAS 36"), the Group is required to evaluate its intangible assets with indefinite lives at least annually. The Group 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 Group 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 Group must estimate the recoverable amount of the asset or CGU.

Based on an evaluation of company-operated retail stores during the six months ended June 30, 2024, the Group 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 amount, resulting in an impairment reversal being recorded during the six months ended June 30, 2024. During the six months ended June 30, 2024, the Group recognized a non-cash impairment reversal related to lease right-of-use assets totaling US\$5.1 million.

During the six months ended June 30, 2023, the Group 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.

5. 業務季節性

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

6. 減值撥回

根據IAS第36號資產減值（「IAS第36號」），本集團須至少每年評估無限可用年期的無形資產。本集團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）。本集團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，則本集團須評估該資產或現金產生單位的可收回金額。

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，本集團釐定其零售店群（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日止六個月錄得減值撥回。截至2024年6月30日止六個月，本集團確認有關租賃使用權資產的非現金減值撥回共計5.1百萬美元。

截至2023年6月30日止六個月，本集團確定並無觸發事件顯示其無限可用年期的無形資產或其他有限可用年期的資產出現減值或需要對可能撥回先前減值進行審查。

6. 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, 2023.

<i>(Expressed in millions of US Dollars)</i>		<i>(以百萬美元呈列)</i>		Six Months Ended June 30, 截至6月30日止六個月	
Impairment reversals recognized on:	就以下各項確認的減值撥回：	Line item in condensed consolidated statements of income where impairment reversals are recorded:	減值撥回入賬的簡明綜合收益表項目：	2024	2023
Lease right-of-use assets	租賃使用權資產	Impairment Reversals	減值撥回	(5.1)	-
Total impairment reversals	減值撥回總額			(5.1)	-

Expenses related to lease right-of-use assets related to stores, have historically been classified as distribution expenses on the 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 Group's 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, 2024, and June 30, 2023, the cost of additions to property, plant and equipment was US\$39.1 million and US\$20.9 million, respectively. Depreciation expense for the six months ended June 30, 2024, and June 30, 2023, amounted to US\$24.1 million and US\$18.1 million, respectively. Of these amounts, US\$3.7 million and US\$3.5 million was included in cost of sales during the six months ended June 30, 2024, and June 30, 2023, respectively. Remaining amounts were presented in distribution and general and administrative expenses.

In accordance with IAS 36, the Group is required to evaluate its CGUs for potential impairment whenever events or changes in circumstance indicate that their carrying amount might not be recoverable. 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, 2024, and June 30, 2023, the Group 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, 2024, and December 31, 2023, were US\$19.9 million and US\$10.5 million, respectively, which were not recognized as liabilities in the condensed consolidated statements of financial position as they have not met the recognition criteria.

6. 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2023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集團的簡明綜合收益表「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2024年6月30日及2023年6月30日止六個月，添置物業、廠房及設備的成本分別為39.1百萬美元及20.9百萬美元。截至2024年6月30日及2023年6月30日止六個月的折舊費用分別為24.1百萬美元及18.1百萬美元。該等金額中，3.7百萬美元及3.5百萬美元分別計入截至2024年6月30日及2023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，本集團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2024年6月30日及2023年6月30日止六個月，本集團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2024年6月30日及2023年12月31日尚未履行的資本承擔分別為19.9百萬美元及10.5百萬美元，該等金額因並未符合確認準則，故並無於簡明綜合財務狀況表中確認為負債。

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8. Goodwill and Other Intangible Assets

Amortization expense related to intangible assets for the six months ended June 30, 2024, and June 30, 2023, amounted to US\$10.2 million and US\$9.3 million, respectively, which was included within distribution expenses on the condensed consolidated statements of income.

In accordance with IAS 36, the Group is required to evaluate its intangible assets with indefinite lives at least annually. The Group 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 Group 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 Group must estimate the recoverable amount of the asset or CGU.

During the six months ended June 30, 2024, and June 30, 2023, the Group determined there were no triggering events that indicated that its goodwill and other intangible assets were impaired.

9. Inventories

Inventories consisted of the following:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2024 2024年6月30日	December 31, 2023 2023年12月31日
Raw materials	原材料	29.9	33.7
Work in process	在製品	4.0	2.8
Finished goods	製成品	603.7	659.4
Total inventories	總存貨	637.7	695.9

The amounts above as of June 30, 2024, and December 31, 2023, include inventories carried at net realizable value (estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to perform the sale) of US\$70.6 million and US\$84.7 million, respectively. During the six months ended June 30, 2024, and June 30, 2023, the write-down of inventories to net realizable value amounted to US\$32.6 million and US\$25.3 million, respectively. During the six months ended June 30, 2024, and June 30, 2023, the reversal of previously recognized write-downs amounted to US\$3.5 million and US\$8.8 million, respectively.

8. 商譽及其他無形資產

截至2024年6月30日及2023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9.3百萬美元，於簡明綜合收益表中計入分銷開支。

根據IAS第36號，本集團須至少每年評估無限可用年期的無形資產。本集團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）。本集團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，則本集團須評估該資產或現金產生單位的可收回金額。

截至2024年6月30日及2023年6月30日止六個月，本集團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2024年6月30日及2023年12月31日的金額分別包括按可變現淨值（日常業務過程中的估計售價減估計完成成本及估計進行銷售所需成本）列賬的存貨70.6百萬美元及84.7百萬美元。截至2024年6月30日及2023年6月30日止六個月，存貨撇減至可變現淨值分別為32.6百萬美元及25.3百萬美元。截至2024年6月30日及2023年6月30日止六個月，先前確認的撇減撥回分別為3.5百萬美元及8.8百萬美元。

10. Trade and Other Receivables

Trade and other receivables are presented net of related allowances for credit losses of US\$24.1 million and US\$24.6 million as of June 30, 2024, and December 31, 2023, respectively.

(a) Aging Analysis

Included in trade and other receivables are trade receivables (net of allowance for credit losses) of US\$336.1 million and US\$304.1 million as of June 30, 2024, and December 31, 2023, respectively, with the following aging analysis by the due date of the respective invoice:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2024 2024年6月30日	December 31, 2023 2023年12月31日
Current	即期	278.1	255.7
0 – 30 days past due	逾期0至30日	40.1	37.2
Greater than 30 days past due	逾期超過30日	17.8	11.2
Total trade receivables, net of allowance	應收賬款總額(扣除撥備)	336.1	304.1

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

(b) Impairment of Trade Receivables

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

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

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2024 2024年6月30日	December 31, 2023 2023年12月31日
As of January 1	於1月1日	24.6	25.9
Impairment loss recognized	已確認減值虧損	0.3	2.0
Impairment loss written back or off	已撥回或撤銷減值虧損	(0.8)	(3.2)
As of end of period ⁽¹⁾	於期末 ⁽¹⁾	24.1	24.6

Note

(1) The movements in the allowance for credit losses as of June 30, 2024, and December 31, 2023, were for the period January 1, 2024, through June 30, 2024, and January 1, 2023, through December 31, 2023, respectively.

11. Cash and Cash Equivalents

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2024 2024年6月30日	December 31, 2023 2023年12月31日
Bank balances	銀行結餘	798.2	690.0
Overnight sweep accounts and deposits	隔夜流動賬戶及存款	17.3	26.6
Total cash and cash equivalents	現金及現金等價物總額	815.5	716.6

Cash and cash equivalents are comprised of bank balances and deposits and are generally denominated in the functional currency of the respective Group entities. There were no restrictions on the use of any of the Group's cash or cash equivalents as of June 30, 2024, and December 31, 2023.

10. 應收賬款及其他應收款項

應收賬款及其他應收款項是經扣除信用虧損相關撥備後呈列，信用虧損相關撥備於2024年6月30日及2023年12月31日分別為24.1百萬美元及24.6百萬美元。

(a) 賬齡分析

於2024年6月30日及2023年12月31日，應收賬款(已扣除信用虧損撥備)分別為336.1百萬美元及304.1百萬美元，已計入應收賬款及其他應收款項，其按各發票到期日的賬齡分析如下：

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。本集團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2024年6月30日及2023年12月31日，信用虧損撥備變動分別為2024年1月1日至2024年6月30日期間及2023年1月1日至2023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，一般以本集團實體各自的功能貨幣計值。於2024年6月30日及2023年12月31日，本集團在使用現金或現金等價物方面並無受到任何限制。

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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, 2024, and June 30, 2023.

(Expressed in millions of US Dollars, except share and per share data) (以百萬美元呈列，股份及每股數據除外)		Six months ended June 30, 截至6月30日止六個月	
		2024	2023
Issued ordinary shares at January 1	於1月1日已發行普通股	1,449,692,210	1,438,900,432
Weighted-average impact of share options exercised and restricted share units vested during the period	期內已行使購股權及已歸屬受限制股份單位的加權平均影響	6,733,431	4,076,135
Weighted-average number of ordinary shares at June 30	於6月30日的普通股加權平均數	1,456,425,641	1,442,976,567
Profit attributable to the equity holders	股權持有人應佔溢利	164.3	152.5
Basic earnings per share (Expressed in US Dollars per share)	每股基本盈利 (以每股美元呈列)	0.113	0.106

(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.

(Expressed in millions of US Dollars, except share and per share data) (以百萬美元呈列，股份及每股數據除外)		Six months ended June 30, 截至6月30日止六個月	
		2024	2023
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	1,456,425,641	1,442,976,567
Effect of dilutive potential ordinary shares related to share options and RSUs	與購股權及受限制股份單位相關的可攤薄潛在普通股的影響	15,965,474	7,394,581
Weighted-average number of shares for the period	期內股份的加權平均數	1,472,391,115	1,450,371,148
Profit attributable to the equity holders	股權持有人應佔溢利	164.3	152.5
Diluted earnings per share (Expressed in US Dollars per share)	每股攤薄盈利 (以每股美元呈列)	0.112	0.105

At June 30, 2024, and June 30, 2023, 19,844,944 and 66,437,918 unvested share awards, respectively, were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive.

12. 每股盈利及股本

(a) 每股基本盈利

截至2024年6月30日及2023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。

(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。

於2024年6月30日及2023年6月30日，計算經攤薄普通股加權平均數時已分別撇除19,844,944份及66,437,918份未歸屬的股份獎勵，因為該等股份獎勵具有反攤薄作用。

12. Earnings Per Share and Share Capital (Continued)

(c) Dividends and Distributions

On March 13, 2024, the Company's Board of Directors recommended that a cash distribution in the amount of US\$150.0 million 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 cash distribution was paid to the Company's shareholders in 2023.

Dividend payments to non-controlling interests amounted to US\$11.1 million and US\$6.7 million during the six months ended June 30, 2024, and June 30, 2023, respectively.

(d) Share Capital

During the six months ended June 30, 2024, the Company issued 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. During the six months ended June 30, 2024, the Company issued 876,192 ordinary shares upon the vesting of time-based restricted share awards that were awarded under the Company's 2022 Share Award Scheme (each share award scheme is defined in note 14(b) Share-based Payment Arrangements). There were no other movements in the share capital of the Company during the six months ended June 30, 2024.

During the six months ended June 30, 2023, the Company issued 4,404,230 ordinary shares at a weighted-average exercise price of HK\$16.90 per share in connection with the exercise of vested share options that were granted under the Company's 2012 Share Award Scheme. There were no other movements in the share capital of the Company during the six months ended June 30, 2023.

12. 每股盈利及股本 (續)

(c) 股息及分派

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。2023年並未向本公司股東派付現金分派。

截至2024年6月30日及2023年6月30日止六個月，分別向非控股權益派付股息11.1百萬美元及6.7百萬美元。

(d) 股本

截至2024年6月30日止六個月，本公司就本公司2012年股份獎勵計劃項下授出的已歸屬購股權獲行使而按加權平均行使價每股21.02港元發行11,607,249股普通股。截至2024年6月30日止六個月，本公司於本公司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。

截至2023年6月30日止六個月，本公司就本公司2012年股份獎勵計劃項下授出的已歸屬購股權獲行使而按加權平均行使價每股16.90港元發行4,404,230股普通股。截至2023年6月30日止六個月，本公司股本並無其他變動。

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13. Loans and Borrowings

(a) Non-current Obligations

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

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2024 2024年6月30日	December 31, 2023 2023年12月31日
Term Loan A Facility	A定期貸款融通	780.0	790.0
Term Loan B Facility	B定期貸款融通	-	597.0
2024 Term Loan B Facility	2024年B定期貸款融通	500.0	-
Revolving Credit Facility	循環信貸融通	100.0	-
Senior Credit Facilities	優先信貸融通	1,380.0	1,387.0
Senior Notes ⁽¹⁾	優先票據 ⁽¹⁾	375.0	386.3
Other borrowings and obligations	其他借款及債務	67.8	50.7
Total loans and borrowings	貸款及借款總額	1,822.9	1,824.0
Less deferred financing costs	減遞延融資成本	(9.1)	(17.0)
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延融資成本	1,813.8	1,807.0
Less current portion of long-term borrowings and obligations	減長期借款及債務的即期部分	(92.8)	(76.7)
Non-current loans and borrowings	非流動貸款及借款	1,721.0	1,730.3

Note

(1) The value of the Senior Notes, when translated from Euros into US Dollars, will change relative to the fluctuation in the exchange rate between the Euro and US Dollar at stated points in time.

13. 貸款及借款

(a) 非流動債務

代表非流動債務的非流動債務如下：

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。

13. Loans and Borrowings (Continued)

(a) Non-current Obligations (Continued)

Senior Credit Facilities Agreement

On June 21, 2023 (the "Closing Date"), the Company and certain of its direct and indirect wholly-owned subsidiaries entered into the Second Amended and Restated Credit Agreement (the "Credit Agreement"). The Credit Agreement amended and restated in its entirety the Amended and Restated Credit Agreement dated April 25, 2018 (as amended from time to time prior to the Closing Date, the "Prior Credit Agreement"), and provided for (1) a US\$800.0 million senior secured term loan A facility (the "Term Loan A Facility"), (2) a US\$600.0 million senior secured term loan B facility (the "Term Loan B Facility") and (3) a US\$850.0 million revolving credit facility (the "Revolving Credit Facility"). The credit facilities provided under the Credit Agreement are referred to herein as the "Senior Credit Facilities."

On the Closing Date, the Group borrowed US\$100.0 million under the Revolving Credit Facility and used the proceeds of such borrowing, plus the proceeds from the Term Loan A Facility and the Term Loan B Facility, along with cash on hand, to repay the entire principal amount of its outstanding borrowings under the Prior Credit Agreement, plus transaction expenses (the transactions entered into on the Closing Date pursuant to and in connection with the Credit Agreement are collectively referred to herein as the "2023 Refinancing"). The US\$100.0 million borrowed on the Revolving Credit Facility for this 2023 Refinancing was repaid in 2023.

Amended Senior Credit Facilities Agreement

On April 12, 2024 (the "Effective Date"), the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amendment to the Credit Agreement (the "Amendment"). Under the Amendment, the applicable margin used to calculate the interest rate payable on the refinanced Term Loan B Facility (the "2024 Term Loan B Facility") was reduced by 75 basis points from the applicable margin under the prior Term Loan B Facility.

On the Effective Date, the Group 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 the entire principal amount of its outstanding borrowings under the prior Term Loan B Facility, plus transaction expenses (the transactions entered into on the Effective Date pursuant to and in connection with the Amendment are collectively referred to herein as the "2024 Refinancing"). The principal amount of the borrowings under the 2024 Term Loan B Facility as of June 30, 2024, was US\$500.0 million. The other terms of the 2024 Term Loan B Facility are the same as under the prior Term Loan B Facility. As of June 30, 2024, US\$100.0 million of borrowings remained outstanding under the Revolving Credit Facility.

13. 貸款及借款 (續)

(a) 非流動債務 (續)

優先信貸融通協議

於2023年6月21日(「完成日」)，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(「信貸協議」)。信貸協議全面修訂及重述日期為2018年4月25日的經修訂及重述信貸協議(於完成日前經不時修訂，「過往信貸協議」)，並就(1)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」)、(2)一筆為數600.0百萬美元的優先有抵押B定期貸款融通(「B定期貸款融通」)及(3)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。根據信貸協議提供的信貸融通在本文中稱為「優先信貸融通」。

於完成日，本集團於循環信貸融通項下借入100.0百萬美元，並將借款所得款項連同A定期貸款融通及B定期貸款融通所得款項以及手頭現金，用於悉數償還過往信貸協議項下的未償還借款本金額及交易費用(根據及就信貸協議於完成日訂立的交易在本文統稱為「2023年再融資」)。就本次2023年再融資的循環信貸融通項下借入的100.0百萬美元已於2023年償還。

經修訂優先信貸融通協議

於2024年4月12日(「生效日期」)，本公司與其若干直接及間接全資附屬公司訂立信貸協議的修訂(「修訂」)。根據修訂，用於計算有關再融資B定期貸款融通(「2024年B定期貸款融通」)應付利率的適用息差較過往B定期貸款融通的適用息差降低75個基點。

於生效日期，本集團於循環信貸融通項下借入100.0百萬美元，並將借款所得款項及2024年B定期貸款融通所得款項，用於悉數償還過往B定期貸款融通項下的未償還借款本金及交易費用(根據及就修訂於生效日期訂立的交易在本文統稱為「2024年再融資」)。於2024年6月30日，2024年B定期貸款融通的借款本金額為500.0百萬美元。2024年B定期貸款融通的其他條款與過往B定期貸款融通相同。於2024年6月30日，循環信貸融通項下有100.0百萬美元借款尚未償還。

13. Loans and Borrowings (Continued)

(a) Non-current Obligations (Continued)

Amended Senior Credit Facilities Agreement (Continued)

Interest Rate and Fees

In respect of the Term Loan A Facility and the Revolving Credit Facility, the interest rate payable on borrowings thereunder 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 which can vary and is based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company's corporate ratings. As of June 30, 2024, the applicable margin under the Term Loan A Facility and the Revolving Credit Facility was 1.125% (or a base rate plus 0.125%).

In respect of the Term Loan B Facility, the interest rate payable with effect from the Closing Date was based on SOFR, with a SOFR floor of 0.50%, plus 2.75% per annum (or a base rate plus 1.75% per annum). The interest rate payable on the 2024 Term Loan B Facility is based on SOFR plus 2.00% per annum with a SOFR floor of 0.50%.

As the Company's Term Loan A Facility, Revolving Credit Facility and 2024 Term Loan B Facility have floating interest rates, the Company calculates interest expense based on the actual benchmark interest rate plus the applicable margin in effect for the relevant period.

In addition to paying interest on the outstanding principal amount of borrowings under the Senior Credit Facilities, the borrowers pay customary agency fees and a commitment fee in respect of the unutilized commitments under the Revolving Credit Facility based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company's corporate ratings. As of June 30, 2024, the commitment fee was equal to 0.2% per annum.

13. 貸款及借款 (續)

(a) 非流動債務 (續)

經修訂優先信貸融通協議 (續)

利率及費用

就A定期貸款融通及循環信貸融通而言，其項下借款的應付利率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，及根據本公司及其受限制附屬公司於各財政季度末的第一留置權淨槓桿比率或本公司的企業評級計算所得的利率（以較低者為準）釐定。於2024年6月30日，A定期貸款融通及循環信貸融通的適用息差為1.125%（或基準利率另加0.125%）。

就B定期貸款融通而言，自完成日起生效的應付利率乃基於SOFR釐定，其中SOFR下限為0.50%，另加年利率2.75%（或基準利率另加年利率1.75%）。2024年B定期貸款融通的應付利率乃基於SOFR另加年利率2.00%釐定，SOFR下限為0.50%。

由於本公司的A定期貸款融通、循環信貸融通及2024年B定期貸款融通具有浮動利率，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。

除支付優先信貸融通項下的未償還借款本金額的利息外，借款人須就循環信貸融通項下的未動用承諾金額支付慣常代理費及承諾費，而該等費用應根據本公司及其受限制附屬公司於各財政季度末的第一留置權淨槓桿比率或本公司的企業評級計算所得的利率（以較低者為準）釐定。於2024年6月30日，承諾費相當於每年0.2%。

13. Loans and Borrowings (Continued)

(a) Non-current Obligations (Continued)

Amended Senior Credit Facilities Agreement (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 under the Term Loan A Facility 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 commencing on September 30, 2024, each 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 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 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 the 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)

經修訂優先信貸融通協議 (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A定期貸款融通項下貸款的原來本金額作出2.5%的年度攤銷，於第三及第四年各年上調至5.0%的年度攤銷及於第五年上調至7.5%的年度攤銷，而餘額將於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，尚有本金額合計逾150.0百萬歐元的優先票據未獲償還及／或再融資(而所涉及負債的到期日為A定期貸款融通及循環信貸融通當時訂明的到期日後至少90天)，以及本公司及其受限制附屬公司於該日的總淨槓桿比率高於3.00:1.00；或(ii)於優先票據到期日之前90天當日，2024年B定期貸款融通項下貸款未償還本金額合計逾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，於2024年9月30日開始，各金額等於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，尚有本金額合計逾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)

Amended Senior Credit Facilities Agreement (Continued)

Guarantees and Security

The obligations of the borrowers under the Senior Credit Facilities are unconditionally guaranteed by the Company and certain of the Company's existing direct or indirect wholly-owned material restricted subsidiaries 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 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 each of its restricted subsidiaries to: (i) incur additional indebtedness; (ii) pay dividends or distributions on its capital stock or redeem, repurchase or retire its capital stock or its other indebtedness; (iii) make investments, loans and acquisitions; (iv) engage in transactions with its affiliates; (v) sell assets, including capital stock of its subsidiaries; (vi) consolidate or merge; (vii) materially alter the business it conducts; (viii) incur liens; and (ix) prepay or amend any junior debt or subordinated debt.

In addition, the Credit Agreement requires the Company and its subsidiaries to meet certain quarterly financial covenants. The Company and its subsidiaries are required to maintain (i) a pro forma total net leverage ratio of not greater than 4.50:1.00; provided that such maximum pro forma total net leverage ratio is subject to a step up of 0.50x from the otherwise applicable ratio for the six fiscal quarter period following the fiscal quarter in which a permitted acquisition has been consummated, and (ii) a pro forma consolidated cash interest coverage ratio of not less than 3.00:1.00 (collectively, the "Financial Covenants"). The Financial Covenants only apply for the benefit of the lenders under the Term Loan A Facility and the lenders under the Revolving Credit Facility. The Company was in compliance with the Financial Covenants for the test period ended on June 30, 2024. The Credit Agreement also contains certain customary representations and warranties, affirmative covenants and provisions relating to events of default (including upon a change of control).

13. 貸款及借款 (續)

(a) 非流動債務 (續)

經修訂優先信貸融通協議 (續)

擔保及抵押

借款人於優先信貸融通項下的債項由本公司及本公司若干於盧森堡、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各受限制附屬公司進行（其中包括）以下事項的能力的慣常負面契諾（若干例外情況除外）：(i) 舉借額外負債；(ii) 就其股本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，信貸協議規定本公司及其附屬公司須達成若干季度財務契諾。本公司及其附屬公司須維持(i) 不高於4.50:1.00的備考總淨槓桿比率，惟該最高備考總淨槓桿比率於准許收購完成的財政季度後的六個財政季度期間將由另行適用的比率上調0.50倍，及(ii) 不低於3.00:1.00的備考綜合現金利息保障比率（統稱為「財務契諾」）。財務契諾僅適用於A定期貸款融通下貸款人及循環信貸融通下貸款人的權益。本公司於截至2024年6月30日止測試期間遵守財務契諾。信貸協議亦包含有關違約事件（包括控制權變更）的若干慣常聲明及保證、肯定性契諾及條文。

13. Loans and Borrowings (Continued)

(a) Non-current Obligations (Continued)

Other Information

The Group incurred US\$3.1 million of financing costs in conjunction with the 2024 Refinancing and US\$17.1 million of financing costs in conjunction with the 2023 Refinancing. Such costs were deferred and offset against loans and borrowings. Deferred financing costs are 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\$9.1 million and US\$17.0 million as of June 30, 2024, and December 31, 2023, respectively.

The amortization of deferred financing costs, which is included in interest expense, amounted to US\$1.6 million and US\$1.8 million for the six months ended June 30, 2024, and June 30, 2023, respectively.

During the six months ended June 30, 2024, the Group 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 Term Loan B Facility settled with the 2024 Refinancing. During the six months ended June 30, 2023, the Group recorded a non-cash charge in interest expense in the amount of US\$4.4 million related to unamortized deferred financing costs which were part of the net carrying value of the Senior Credit Facilities settled with the 2023 Refinancing.

Interest Rate Swaps

The Group maintains interest rate swaps to hedge a portion of its interest rate exposure under the floating-rate Senior Credit Facilities by swapping certain US Dollar floating-rate bank borrowings with fixed-rate agreements. On September 4, 2019, the Group entered into interest rate swap agreements that became effective on September 6, 2019, and will terminate on August 31, 2024 (the "2019 Swaps"). The notional amounts of the 2019 Swaps decrease over time.

On June 21, 2023, the Group amended the 2019 Swaps by replacing references to the London Interbank Offered Rate ("LIBOR") with references to SOFR. As a result, the Group's 2019 Swaps have effectively fixed SOFR at approximately 1.1305% with respect to an amount equal to approximately 40% of the principal amount of the Senior Credit Facilities as of June 30, 2024, which reduces a portion of the Company's exposure to interest rate increases. The 2019 Swaps have fixed payments due monthly. The 2019 Swaps qualify as cash flow hedges. As of June 30, 2024, the 2019 Swaps were marked-to-market, resulting in a net asset position to the Group in the amount of US\$4.0 million which was recorded as an asset with the effective portion of the gain (loss) deferred to other comprehensive income.

13. 貸款及借款 (續)

(a) 非流動債務 (續)

其他信息

本集團就2024年再融資產生3.1百萬美元的融資成本及就2023年再融資產生17.1百萬美元的融資成本。該等成本均遞延入賬，並被貸款及借款所抵銷。遞延融資成本於優先信貸融通及優先票據的年期內按實際利率法攤銷。於2024年6月30日及2023年12月31日，貸款及借款總額分別包括遞延融資成本總額9.1百萬美元及17.0百萬美元。

截至2024年6月30日及2023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1.6百萬美元及1.8百萬美元。

截至2024年6月30日止六個月，本集團就未攤銷遞延融資成本（屬以2024年再融資結算的B定期貸款融通賬面淨額的一部分）於利息開支中錄得9.5百萬美元的非現金費用。截至2023年6月30日止六個月，本集團就未攤銷遞延融資成本（屬以2023年再融資結算的優先信貸融通賬面淨額的一部分）於利息開支中錄得4.4百萬美元的非現金費用。

利率掉期

本集團繼續利用固定利率協議與若干浮息美元銀行借款進行利率掉期，以對沖浮息優先信貸融通項下的部分利率風險。於2019年9月4日，本集團訂立利率掉期協議，自2019年9月6日起生效，並將於2024年8月31日終止（「2019年掉期」）。2019年掉期的名義金額隨着時間遞減。

於2023年6月21日，本集團修訂2019年掉期，將倫敦銀行同業拆息（「LIBOR」）更替為SOFR。因此，於2024年6月30日，就優先信貸融通的本金額中約40%的等值金額而言，本集團的2019年掉期將SOFR有效固定為約1.1305%，此舉降低了本公司面對的部分加息風險。2019年掉期須每月支付固定利息。2019年掉期可作為現金流量對沖。於2024年6月30日，2019年掉期按市價計值，導致本集團產生淨資產4.0百萬美元，並入賬列作資產，而實際收益（虧損）部分則遞延至其他全面收益。

13. Loans and Borrowings (Continued)

(a) Non-current Obligations (Continued)

Interest Rate Swaps (Continued)

On June 18, 2024, the Group entered into new interest rate swap agreements that will become 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 4.5685% with respect to an amount equal to approximately 29% of the principal amount of the Senior Credit Facilities as of June 30, 2024, which reduces a portion of the Company's exposure to interest rate increases. The 2024 Swaps have fixed payments due monthly that will commence September 30, 2024. The 2024 Swaps qualify as cash flow hedges. As of June 30, 2024, the 2024 Swaps were marked-to-market, resulting in a net liability position to the Group in the amount of US\$0.2 million, which was recorded as a liability with the effective portion of the gain (loss) deferred to other comprehensive income.

As of December 31, 2023, the 2019 Swaps were marked-to-market, resulting in a net asset position to the Group in the amount of US\$14.1 million which was recorded as an asset with the effective portion of the gain (loss) deferred to other comprehensive income.

€350.0 Million 3.500% Senior Notes Due 2026

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

Maturity, Interest and Redemption

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

The Issuer may redeem all, or from time to time a part, of the Senior Notes at a redemption price equal to 100.000% of the principal amount of the Senior Notes redeemed plus accrued and unpaid interest and additional amounts, if any, to the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Upon certain events defined as constituting a change of control, the Issuer may be required to make an offer to purchase the Senior Notes.

13. 貸款及借款 (續)

(a) 非流動債務 (續)

利率掉期 (續)

於2024年6月18日，本集團訂立新利率掉期協議，將自2024年8月30日起生效，並將於2026年2月27日終止（「2024年掉期」）。根據2024年掉期，於2024年6月30日，就優先信貸融通的本金額中約29%的等值金額而言，SOFR獲有效固定為約4.5685%，此舉降低了本公司面對的部分加息風險。2024年掉期須自2024年9月30日起每月支付固定利息。2024年掉期可作為現金流量對沖。於2024年6月30日，2024年掉期按市價計值，導致本集團產生淨負債0.2百萬美元，並入賬列作負債，而實際收益（虧損）部分則遞延至其他全面收益。

於2023年12月31日，2019年掉期按市價計值，導致本集團產生淨資產14.1百萬美元，並入賬列作資產，而實際收益（虧損）部分則遞延至其他全面收益。

於2026年到期的350.0百萬歐元年利率3.500%之優先票據

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

到期日、利息及贖回

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

發行人可按等於被贖回優先票據本金額100.000%的贖回價加載至適用贖回日的應計及未付利息及其他款項（如有）贖回全部或不時贖回部分優先票據（受限於有關記錄日期的登記持有人於有關利息支付日期收取到期利息的權利）。

於發生若干被界定為構成控制權變更的事件後，發行人可能須發出要約以購買優先票據。

13. Loans and Borrowings (Continued)

(a) Non-current Obligations (Continued)

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

Guarantee and Security

The Senior Notes are guaranteed by the Guarantors on a senior subordinated basis. The Senior Notes are secured by a second-ranking pledge over the shares of the Issuer and a second-ranking pledge over the Issuer's rights in the proceeds loan in respect of the proceeds of the offering of the Senior Notes (the "Shared Collateral"). The Shared Collateral also secures the borrowings under the Credit Agreement on a first-ranking basis.

Certain Covenants and Events of Default

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

(b) Current Obligations and Credit Facilities

Current obligations represent current debt obligations and were as follows:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2024 2024年6月30日	December 31, 2023 2023年12月31日
Current portion of long-term borrowings and obligations	長期借款及債務的即期部分	25.0	26.0
Other loans and borrowings	其他貸款及借款	67.8	50.7
Total current obligations	流動債務總額	92.8	76.7

Other Loans and Borrowings

Certain consolidated subsidiaries of the Company maintain credit lines and other loans with various third-party lenders in the regions in which they operate. Other loans and borrowings are generally variable-rate instruments denominated in the functional currency of the borrowing Group entity. These credit lines provide short-term financing and working capital for the day-to-day business operations of certain Group entities, including overdraft, bank guarantees, and trade finance facilities. The majority of such credit lines are uncommitted facilities. The total aggregate amount of other loans and borrowings was US\$67.8 million and US\$50.7 million as of June 30, 2024, and December 31, 2023, respectively.

13. 貸款及借款 (續)

(a) 非流動債務 (續)

於2026年到期的350.0百萬歐元年利率3.500%之優先票據 (續)

擔保及抵押

優先票據由擔保人按優先次級基準提供擔保。優先票據已就發行人的股份作出二級質押，以及就發行人在所得款項貸款（涉及發售優先票據的所得款項）中的權利作出二級質押，作為抵押（「分擔抵押品」）。分擔抵押品亦按一級基準為信貸協議項下借款提供抵押。

若干契諾及違約事件

契約包含多個可限制本公司及其受限制附屬公司（包括發行人）進行（其中包括）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。

(b) 流動債務及信貸融資

代表流動債務的流動債務如下：

其他貸款及借款

本公司若干綜合附屬公司與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集團實體的功能貨幣計值的浮息工具。該等信貸額度為本集團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2024年6月30日及2023年12月31日，其他貸款及借款的總額分別為67.8百萬美元及50.7百萬美元。

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

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	
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>						
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 prior Term Loan B Facility	結算過往B定期貸款融通	(595.5)	-	-	-	-	(595.5)
Proceeds from (payments on) Senior Credit Facilities	優先信貸融通所得款項(付款)	88.5	-	-	-	-	88.5
Payments on other loans and borrowings	其他貸款及借款付款	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 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。

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)

(Expressed in millions of US Dollars)	(以百萬美元呈列)	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	
Balance at January 1, 2023	於2023年1月1日的結餘	2,014.2	375.6	14.4	1,017.4	47.8	3,469.4
Changes from financing cash flows:	融資現金流量的變動：						
Proceeds from issuance of the Senior Credit Facilities	發行優先信貸融通所得款項	1,500.0	-	-	-	-	1,500.0
Settlement of prior Senior Credit Facilities	結算過往優先信貸融通	(1,565.1)	-	-	-	-	(1,565.1)
Proceeds from (payments on) Senior Credit Facilities	優先信貸融通所得款項(付款)	(12.9)	-	-	-	-	(12.9)
Proceeds from (payments on) other loans and borrowings	其他貸款及借款所得款項(付款)	(11.2)	-	-	-	-	(11.2)
Principal payments on lease liabilities	租賃負債的本金付款	-	(67.5)	-	-	-	(67.5)
Payment of financing costs	支付融資成本	(17.1)	-	-	-	-	(17.1)
Proceeds from the exercise of share options	行使購股權所得款項	-	-	0.0	9.5	-	9.5
Dividend payments to non-controlling interests	向非控股權益派付股息	-	-	-	-	(6.7)	(6.7)
Total changes from financing cash flows	融資現金流量之變動總額	(106.2)	(67.5)	0.0	9.5	(6.7)	(171.0)
The effect of changes in foreign exchange rates/other	匯率/其他變動的影響	5.0	128.6	-	-	-	133.6
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	51.8	13.0	-	-	-	64.8
Interest paid on borrowings and lease liabilities	借款及租賃負債的已付利息	(49.4)	(13.0)	-	-	-	(62.4)
Amortization of deferred financing costs	遞延融資成本攤銷	1.8	-	-	-	-	1.8
Non-cash charge to derecognize deferred financing costs	終止確認遞延融資成本的非現金費用	4.4	-	-	-	-	4.4
Total other changes	其他變動總額	8.6	-	-	-	0.0	8.6
Other movements in equity⁽¹⁾	其他權益變動⁽¹⁾	-	-	0.0	146.1	18.7	164.8
Balance at June 30, 2023	於2023年6月30日的結餘	1,921.6	436.6	14.4	1,173.0	59.9	3,605.5

Notes

- (1) See 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\$259.4 million and US\$252.6 million for the six months ended June 30, 2024, and June 30, 2023, respectively. Of these amounts, US\$19.5 million and US\$17.3 million were included in cost of sales during the six months ended June 30, 2024, and June 30, 2023, respectively. The remaining amounts were presented in distribution expenses and general and administrative expenses.

Share-based compensation cost of US\$7.3 million and US\$6.9 million was recognized in the condensed consolidated statements of income, with a corresponding increase in equity reserves, for the six months ended June 30, 2024, and June 30, 2023, respectively.

(b) Share-based Payment Arrangements

On September 14, 2012, the Company's shareholders approved the 2012 Share Award Scheme (as amended from time to time), which was valid for a term of 10 years from October 26, 2012 (being the adoption date under the terms of the 2012 Share Award Scheme), until its expiration on October 26, 2022. No further awards may be granted under the 2012 Share Award Scheme, but all outstanding awards granted thereunder prior to its expiration remain outstanding in accordance with their terms.

On December 21, 2022, the Company's shareholders approved the 2022 Share Award Scheme, which is valid for a term of 10 years from January 5, 2023 (being the adoption date under the terms of the 2022 Share Award Scheme), until its expiration on January 5, 2033.

The purpose of both the 2012 Share Award Scheme and the 2022 Share Award Scheme is to attract skilled and experienced personnel, to incentivize them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. Awards under both the 2012 Share Award Scheme and the 2022 Share Award Scheme may take the form of either share options or restricted share units ("RSUs"), which may be granted at the discretion of the Remuneration Committee to executive directors of the Company and its subsidiaries, managers employed or engaged by the Group, and/or employees of the Group.

14. 僱員福利

(a) 僱員福利開支

截至2024年6月30日及2023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259.4百萬美元及252.6百萬美元。該等金額中，19.5百萬美元及17.3百萬美元分別計入截至2024年6月30日及2023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2024年6月30日及2023年6月30日止六個月，分別有7.3百萬美元及6.9百萬美元的以股份支付的薪酬成本已於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2012年股份獎勵計劃(經不時修訂)，該計劃有效期為10年，自2012年10月26日(即2012年股份獎勵計劃條款規定的採納日期)起至2022年10月26日屆滿止。2012年股份獎勵計劃下不得授出任何其他獎勵，惟根據該計劃於其屆滿前授出的所有尚未行使之獎勵按照其條款仍未行使。

於2022年12月21日，本公司股東通過2022年股份獎勵計劃，該計劃有效期為10年，自2023年1月5日(即2022年股份獎勵計劃條款規定的採納日期)起至2033年1月5日屆滿止。

2012年股份獎勵計劃及2022年股份獎勵計劃的目的乃透過提供獲取本公司股權的機會吸引有技能和經驗的人員，激勵彼等留任本集團，以及鼓勵彼等為本集團的未來發展及擴展而努力。2012年股份獎勵計劃及2022年股份獎勵計劃項下的獎勵可為購股權或受限制股份單位(「受限制股份單位」)，按薪酬委員會酌情決定授出的形式授予本公司及其附屬公司的執行董事、本集團所僱用或聘請的經理及／或本集團僱員。

14. Employee Benefits (Continued)

(b) Share-based Payment Arrangements (Continued)

Share Options

The Company may, from time to time, grant share options to certain key management personnel and other employees of the Group. The exercise price of share options is determined at the time of grant by the Remuneration Committee in its absolute discretion, but in any event shall not be less than the higher of:

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

The 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

本公司可不時向本集團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 Group's history and expectation of cash distribution payouts.

Particulars and movements of share options during the six months ended June 30, 2024, and June 30, 2023, 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, 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
		Number of options 購股權數目	Weighted-average exercise price 加權平均行使價
Outstanding at January 1, 2023	於2023年1月1日尚未行使	96,726,144	HK\$21.30港元
Exercised during the period	期內行使	(4,404,230)	HK\$16.90港元
Lapsed during the period	期內失效	(131,545)	HK\$26.38港元
Outstanding at June 30, 2023	於2023年6月30日尚未行使	92,190,369	HK\$21.50港元
Exercisable at June 30, 2023	於2023年6月30日可行使	67,066,097	HK\$22.86港元

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. At June 30, 2023, the range of exercise prices for outstanding share options was HK\$15.18 to HK\$31.10 with a weighted average contractual life of 5.5 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分。任何已沒收（「失效」）且並無於行使時發行股份的購股權獎勵的相關股份日後可根據股份獎勵計劃授出。

預期波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集團的現金分派付款記錄及預期計算。

截至2024年6月30日及2023年6月30日止六個月，購股權的詳情及變動如下：

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。於2023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5.5年。

14. Employee Benefits (Continued)

(b) Share-based Payment Arrangements (Continued)

Restricted Share Units (“RSUs”)

The Company may, from time to time, grant RSUs, including time-based RSUs (“TRSUs”) and performance-based RSUs (“PRSUs”), to certain key management personnel and other employees of the Group. The vesting of the RSUs is subject to the continuing employment of the grantee and, in the case of PRSUs, to the Company’s achievement of pre-established performance goals. The closing market price of the Company’s shares on the date of grant is used to determine the grant date fair value. 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, 2024, and June 30, 2023 and are discussed further below.

Time-based Restricted Share Units

TRSUs granted by the Company are subject to *pro rata* vesting over a three-year period, with one-third of such TRSUs vesting on each anniversary of the date of the grant, subject to the grantee continuing to be employed by, or continuing to provide services to, the Group on the applicable vesting date. Expense for TRSUs is based on the closing market price of the Company’s shares on the date of grant, discounted by the present value of expected future dividends, and is recognized ratably over the vesting period, net of expected forfeitures.

On June 12, 2024, the Company awarded TRSUs with respect to 2,407,254 shares to the executive director of the Company and certain employees of the Group.

14. 僱員福利 (續)

(b) 以股份支付安排 (續)

受限制股份單位 (「受限制股份單位」)

本公司可不時向本集團若干主要管理人員及其他僱員授出受限制股份單位，包括時間掛鈎受限制股份單位 (「時間掛鈎受限制股份單位」) 及績效掛鈎受限制股份單位 (「績效掛鈎受限制股份單位」)。受限制股份單位的歸屬須視乎承授人持續受僱而定，而績效掛鈎受限制股份單位的歸屬則須視乎本公司能否達成預設績效目標而定。本公司股份於授出日的收市價用於釐定授出日公允價值。本公司過往授出附有 (a) 基於市況的績效條件或 (b) 非基於市況的績效條件的績效掛鈎受限制股份單位。倘績效掛鈎獎勵附有基於市況的績效條件，則採用蒙特卡羅模擬法釐定獎勵的授出日公允價值。根據附有基於市況的績效條件的績效掛鈎受限制股份單位預設績效目標的預期達成情況或時間掛鈎受限制股份單位的時間推移，該等公允價值 (經扣除預期會被沒收的受限制股份單位後) 於所需服務期間確認為開支。就附有基於市況的績效條件的獎勵而言，開支於所需服務期間確認，而不對實際績效確認的開支進行調整。就附有非基於市況的績效條件的獎勵而言，開支於所需服務期間確認，並對實際歸屬股份確認的總開支進行調整。實際分配股份於服務及績效期間屆滿時計算。

無需就授出或接納受限制股份單位獎勵或於受限制股份單位獎勵歸屬時向本公司支付任何金額。

截至2024年6月30日及2023年6月30日止六個月授出的受限制股份單位獎勵 (包括時間掛鈎受限制股份單位及績效掛鈎受限制股份單位) 將於下文進一步討論。

時間掛鈎受限制股份單位

本公司授出的時間掛鈎受限制股份單位，須於三年期間內按比例歸屬，即三分之一的上述時間掛鈎受限制股份單位於每個授出日的週年日歸屬，惟承授人須於適用歸屬日仍持續受聘於本集團或持續向本集團提供服務。時間掛鈎受限制股份單位的開支按本公司股份於授出日的收市價計算，惟須扣減預計未來股息的現值而於歸屬期內 (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2024年6月12日，本公司向本公司執行董事及本集團若干僱員授出涉及2,407,254股股份的時間掛鈎受限制股份單位。

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14. Employee Benefits (Continued)

(b) Share-based Payment Arrangements (Continued)

RSUs (Continued)

TRSUs (Continued)

A summary of TRSU activity during the six months ended June 30, 2024, and June 30, 2023, was as follows:

		Number of TRSUs 時間掛鈎受限制股份單位數目	Weighted-average fair value per TRSU 時間掛鈎受限制股份單位的每股加權平均公允價值
Outstanding at January 1, 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

		Number of TRSUs 時間掛鈎受限制股份單位數目	Weighted-average fair value per TRSU 時間掛鈎受限制股份單位的每股加權平均公允價值
Outstanding at January 1, 2023	於2023年1月1日尚未行使	-	-
Granted during the period	期內授出	2,628,576	HK\$20.89港元
Outstanding at June 30, 2023	於2023年6月30日尚未行使	2,628,576	HK\$20.89港元

Performance-based Restricted Share Units

PRSUs vest in full on the third anniversary of the date of grant, subject to the grantee continuing to be employed by, or continuing to provide services to, the Group on the vesting date, and only to the extent certain pre-established 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.

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 (續)

截至2024年6月30日及2023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：

績效掛鈎受限制股份單位

績效掛鈎受限制股份單位僅於若干預設績效目標實現後，方會於授出日的第三個週年日全數歸屬，惟承授人須於歸屬日仍持續受聘於本集團或持續向本集團提供服務。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。

14. Employee Benefits (Continued)

(b) Share-based Payment Arrangements (Continued)

RSUs (Continued)

PRsUs (Continued)

On June 12, 2024, the Group granted PRsUs with respect to a target number of 2,407,254 shares to the executive director and certain employees of the Group, assuming target-level achievement of the performance conditions applicable to the PRsU grants. Such PRsUs will cliff vest on June 12, 2027, based on the achievement of pre-established performance goals determined by reference to the Group's annual long-term incentive plan ("LTIP") Adjusted EBITDA ("LTIP Adjusted EBITDA") growth rate targets set at the time of the grant, which growth rate targets are expressed on a constant currency basis compared to the previous year. For purposes of the PRsUs granted on June 12, 2024, LTIP Adjusted EBITDA is defined as the Company's consolidated earnings before interest, taxes, depreciation and amortization of intangible assets, as adjusted to eliminate the effect of a number of costs, charges and credits and certain other non-cash charges. LTIP Adjusted EBITDA includes the lease interest and amortization expense under IFRS 16 to account for operational rent expenses and excludes annual cash bonus expenses and cash long-term-incentive award expenses.

When setting the performance targets, the objective was for the targets to be sufficiently challenging to create appropriate pay-for-performance alignment as expected by the Company's shareholders, within parameters that are likely to be perceived by the grantees to be achievable in order to create appropriate incentives. 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.

14. 僱員福利 (續)

(b) 以股份支付安排 (續)

受限制股份單位 (續)

績效掛鈎受限制股份單位 (續)

於2024年6月12日，本集團向本集團執行董事及若干僱員授出涉及2,407,254股目標股份的績效掛鈎受限制股份單位(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集團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2027年6月12日一次性全數歸屬。就於2024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的綜合盈利，並經調整以撇除多項成本、費用及貸項以及若干其他非現金費用的影響。LTIP經調整EBITDA包括IFRS第16號項下租賃利息及攤銷開支，以便計入經營租金開支，但不包括年度現金花紅開支及現金長期激勵獎勵開支。

於設定績效目標時，目標應具有足夠挑戰性，以便按照本公司股東的期望，在承授人認為可以實現的範圍內，實現薪酬與業績的適當掛鈎，從而形成適當的激勵。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。

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14. Employee Benefits (Continued)

(b) Share-based Payment Arrangements (Continued)

RSUs (Continued)

PRsUs (Continued)

In making such determination, 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.

Details of the payout levels with respect to each year included in the three-year performance period are set out below:

14. 僱員福利 (續)

(b) 以股份支付安排 (續)

受限制股份單位 (續)

績效掛鈎受限制股份單位 (續)

在作出上述決定時，薪酬委員會應調整績效目標或LTIP經調整EBITDA的計算方法，以反映於績效期內發生的影響本公司的下列事項（倘該等事項會影響LTIP經調整EBITDA的按年可比性）：

- 法律、法規或會計原則、方法或估計發生變化的影響；
- 因租賃使用權資產撇減或減值或減值撥回而導致有關資產攤銷變動；
- 與已出售或終止業務分部、部門或單位或產品組相關的計劃中但未實現LTIP經調整EBITDA（倘該出售或終止屬計劃以外）；
- 來自計劃外收購業務的業績及與計劃外收購相關的成本；
- 根據董事會及本公司行政總裁批准的計劃進行重組及遣散員工而產生的費用；及
- IASB頒佈的IFRS會計準則所界定的特殊及非經常性項目，以及日常業務過程之外的任何其他特殊及異常事件，惟有關調整須遵循本公司長期獎勵計劃的原則，並符合股東及參與者的利益。

計入三年績效期內每年的支付水平詳情載列如下：

		Payout levels (% of shares underlying PRSUs) 支付水平 (佔績效掛鈎受限制股份單位所涉及股份的百分比)		
		2024 against 2023 (1/3 weighting) 2024年與2023年對比 (三分之一比重)	2025 against 2024 (1/3 weighting) 2025年與2024年對比 (三分之一比重)	2026 against 2025 (1/3 weighting) 2026年與2025年對比 (三分之一比重)
Maximum	上限	200%	200%	200%
Target	目標	100%	100%	100%
Threshold	下限	25%	25%	25%
Below Threshold	低於下限	0%	0%	0%

14. Employee Benefits (Continued)

(b) Share-based Payment Arrangements (Continued)

RSUs (Continued)

PRSUs (Continued)

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, 2024, is 4,814,508 shares.

A summary of PRSU activity (at target level vesting) during the six months ended June 30, 2024, and June 30, 2023, was as follows:

		Number of PRSUs 績效掛鈎受限制股份單位數目	Weighted-average fair value per PRSU 績效掛鈎受限制股份單位的每股加權平均公允價值
Outstanding at January 1, 2024	於2024年1月1日尚未行使	2,628,576	HK\$20.17港元
Granted during the 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

		Number of PRSUs 績效掛鈎受限制股份單位數目	Weighted-average fair value per PRSU 績效掛鈎受限制股份單位的每股加權平均公允價值
Outstanding at January 1, 2023	於2023年1月1日尚未行使	-	-
Granted during the period	期內授出	2,628,576	HK\$20.17港元
Outstanding at June 30, 2023	於2023年6月30日尚未行使	2,628,576	HK\$20.17港元

Shares underlying an award of share options, TRSUs or PRSUs that lapse without the issuance of such shares upon vesting of such award may be available for future grant under the 2022 Share Award Scheme. During the six months ended June 30, 2024, there were 471,320 share options canceled; there were no cancellations of TRSUs or PRSUs. During the six months ended June 30, 2023, there were no cancellations of share options, 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)

績效掛鈎受限制股份單位 (續)

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2024年6月12日授出的績效掛鈎受限制股份單位所涉及的最高股份數目為4,814,508股。

截至2024年6月30日及2023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：

購股權、時間掛鈎受限制股份單位或績效掛鈎受限制股份單位獎勵於歸屬後至失效時仍未發行的相關股份，可根據2022年股份獎勵計劃於日後予以授出。截至2024年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。截至2023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。

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15. Trade and Other Payables

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2024 2024年6月30日	December 31, 2023 2023年12月31日
Accounts payable	應付賬項	462.8	500.4
Accrued restructuring	應計重組費用	5.0	5.7
Other payables and accruals	其他應付款項及應計費用	162.6	198.9
Cash distribution payable to equity holders	應付股權持有人現金分派	150.0	-
Other tax payables	其他應繳稅項	20.5	20.1
Total trade and other payables	應付賬款及其他應付款項總額	800.9	725.1

Included in accounts payable are trade payables with the following aging analysis by due date of the respective invoice:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2024 2024年6月30日	December 31, 2023 2023年12月31日
Current	即期	343.9	351.8
0 - 30 days past due	逾期0至30日	13.2	20.8
Greater than 30 days past due	逾期超過30日	4.6	7.8
Total trade payables	應付賬款總額	361.6	380.4

16. Contingent Liabilities

In the ordinary course of business, the Group is subject to various forms of litigation and legal proceedings. The facts and circumstances relating to particular cases are evaluated in determining whether it is more likely than not that there will be a future outflow of funds and, once established, whether a provision relating to specific litigation is sufficient. The Group records provisions based on its past experience and on facts and circumstances known at each reporting date. The provision charge is typically recognized within general and administrative expenses in the 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 Group did not settle any material litigation during the six months ended June 30, 2024, and June 30, 2023.

15. 應付賬款及其他應付款項

應付賬款已計入應付賬項，其按各發票到期日的賬齡分析如下：

16. 或然負債

於日常業務過程中，本集團面對各種形式的訴訟及法律程序。在決定未來是否較有可能出現資金外流時會評估與特定事件相關的事實及情況，而一經確定，則評估與具體訴訟相關的撥備是否足夠。本集團基於其過往經驗及於各報告日期已知的事實及情況記錄撥備。撥備開支通常於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2024年6月30日及2023年6月30日止六個月，本集團並無解決任何重大訴訟。

17. Leases

(a) Lease Right-of-use Assets

The following table sets forth a breakdown of IFRS 16 lease right-of-use asset additions, amortization expenses and impairment reversals for the six months ended June 30, 2024, and June 30, 2023, and the carrying amount of lease right-of-use assets by class of underlying asset as of June 30, 2024, and June 30, 2023.

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Real Estate 房地產	Other 其他	Total 總計
For the 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
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Real Estate 房地產	Other 其他	Total 總計
For the six months ended June 30, 2023:	截至2023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	98.9	1.6	100.6
Amortization expense of lease right-of-use assets	租賃使用權資產攤銷開支	63.0	1.5	64.5
Balance at June 30, 2023:	於2023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	374.1	5.8	379.9

In accordance with IAS 36, the Group is required to evaluate its CGUs for potential impairment whenever events or changes in circumstance indicate that their carrying amount might not be recoverable. 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.

Based on an evaluation of company-operated retail stores during the six months ended June 30, 2024, the Group 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 amount, resulting in an impairment reversal being recorded during the six months ended June 30, 2024. During the six months ended June 30, 2024, the Group recognized a non-cash impairment reversal related to lease right-of-use assets totaling US\$5.1 million.

During the six months ended June 30, 2023, the Group determined there were no impairments of its lease right-of-use assets.

17. 租賃

(a) 租賃使用權資產

下表載列截至2024年6月30日及2023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2024年6月30日及2023年6月30日按相關資產類別分類的租賃使用權資產賬面值明細。

根據IAS第36號，在出現任何顯示可能無法收回賬面值的事件或情況出現變化時，本集團須評估其現金產生單位的潛在減值。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）。

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，本集團釐定其零售店群（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日止六個月錄得減值撥回。截至2024年6月30日止六個月，本集團確認有關租賃使用權資產的非現金減值撥回共計5.1百萬美元。

截至2023年6月30日止六個月，本集團確定其租賃使用權資產並無減值。

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17. Leases (Continued)

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

Expenses related to lease right-of-use assets have historically been classified as distribution expenses on the 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 Group's condensed consolidated statements of income in the line item "Impairment Reversals" [see also note 6 Impairment Reversals for further discussion].

(b) Lease Liabilities

The Group's IFRS 16 lease liabilities primarily consist of leases of retail stores, distribution centers, warehouses, office facilities, equipment and automobiles. As of June 30, 2024, and December 31, 2023, future minimum contractual payments under lease liabilities were as follows:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2024 2024年6月30日	December 31, 2023 2023年12月31日
Within one year	一年內	162.9	159.9
After one year but within two years	一年後但兩年內	136.5	131.7
After two years but within five years	兩年後但五年內	235.8	212.7
More than five years	五年以上	82.3	75.1
Total future minimum payments under lease liabilities ⁽¹⁾	租賃負債的未來最低付款總額 ⁽¹⁾	617.5	579.3

Note

(1) Future minimum payments under lease liabilities represent contractual future cash payments consisting of principal and interest. The future minimum payments under lease liabilities will not equal the lease liabilities presented on the condensed consolidated statements of financial position due to the interest component of the liability.

(c) Short-term, Low-value and Variable Lease Payments

Under IFRS 16, most of the Group'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\$27.6 million and US\$30.7 million for the six months ended June 30, 2024 and June 30, 2023, respectively. Certain of the retail store leases provide for additional rent payments based on a percentage of sales. These additional variable rent payments amounted to US\$19.7 million and US\$21.5 million for the six months ended June 30, 2024, and June 30, 2023, respectively.

17. 租賃 (續)

(a) 租賃使用權資產 (續)

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集團的簡明綜合收益表「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

本集團根據IFRS第16號的租賃負債主要包括租賃零售店舖、配送中心、倉庫、辦公設施、設備及汽車。於2024年6月30日及2023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簡明綜合財務狀況表所列租賃負債。

(c) 短期、低價值及可變租賃付款

根據IFRS第16號，本集團大部分租賃於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2024年6月30日及2023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27.6百萬美元及30.7百萬美元。若干零售店舖租賃根據銷售比例計提額外租賃付款。截至2024年6月30日及2023年6月30日止六個月的額外可變租賃付款分別為19.7百萬美元及21.5百萬美元。

17. Leases (Continued)

(c) Short-term, Low-value and Variable Lease Payments (Continued)

As of June 30, 2024, and December 31, 2023, future minimum contractual payments under short-term and low-value lease payments were as follows:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2024 2024年6月30日	December 31, 2023 2023年12月31日
Within one year	一年內	2.9	2.8
Total future minimum payments under short-term and low-value leases	短期及低價值租賃的未來最低付款總額	2.9	2.8

(d) Total Cash Outflows for Leases

The following table sets forth a breakdown of total cash outflows for the six months ended June 30, 2024, and June 30, 2023, related to IFRS 16 lease liabilities and those leases exempt from capitalization under IFRS 16.

		Six months ended June 30, 2024 截至2024年6月30日止六個月		
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Lease liabilities 租賃負債	Short-term, low-value and variable leases 短期、低價值及可變租賃	Total cash outflow for leases 租賃現金流出總額
Principal payments on lease liabilities	租賃負債的本金付款	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	87.0	47.2	134.3

		Six months ended June 30, 2023 截至2023年6月30日止六個月		
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Lease liabilities 租賃負債	Short-term, low-value and variable leases 短期、低價值及可變租賃	Total cash outflow for leases 租賃現金流出總額
Principal payments on lease liabilities	租賃負債的本金付款	67.5	-	67.5
Interest paid on lease liabilities	租賃負債的已付利息	13.0	-	13.0
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⁾	-	30.7	30.7
Contingent rent	或然租金	-	21.5	21.5
Total cash outflow	現金流出總額	80.5	52.2	132.7

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。

17. 租賃 (續)

(c) 短期、低價值及可變租賃付款 (續)

於2024年6月30日及2023年12月31日，短期及低價值租賃付款的未來最低合約付款如下：

(d) 租賃現金流出總額

下表載列截至2024年6月30日及2023年6月30日止六個月有關IFRS第16號租賃負債及獲豁免遵守IFRS第16號資本化要求之租賃的現金流出總額明細。

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18. Income Taxes

(a) Taxation in the Condensed Consolidated Statements of Income

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

The Group's consolidated effective tax rate for operations was 26.9% and 25.9% for the six months ended June 30, 2024, and June 30, 2023, respectively. The increase in the Group's income tax expense and effective tax rate during the six months ended June 30, 2024, was mainly the result of an increase in withholding taxes on intra-group dividends during the six months ended June 30, 2024.

Taxation in the condensed consolidated statements of income for the six months ended June 30, 2024, and June 30, 2023, consisted of the following:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Six months ended June 30, 截至6月30日止六個月	
		2024	2023
Hong Kong profits tax benefit (expense)	香港利得稅抵免(開支)	0.1	(1.1)
Foreign profits tax expense	海外利得稅開支	(66.0)	(58.6)
Income tax expense	所得稅開支	(65.9)	(59.7)

The provision for Hong Kong Profits Tax for the six months ended June 30, 2024, and June 30, 2023, was calculated at an effective tax rate of 16.5% of the estimated assessable profits for the period.

(b) Income Tax Benefit Recognized in Other Comprehensive Loss

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Six months ended June 30, 2024 截至2024年6月30日止六個月			Six months ended June 30, 2023 截至2023年6月30日止六個月		
		Before tax	Income tax benefit	Net of tax	Before tax	Income tax benefit	Net of tax
		除稅前	所得稅抵免	除稅後	除稅前	所得稅抵免	除稅後
Changes in fair value of hedges	對沖之公允價值變動	(8.9)	2.2	(6.6)	(5.3)	1.5	(3.8)
Foreign currency translation losses for foreign operations	境外業務外幣匯兌虧損	(25.7)	-	(25.7)	(3.0)	-	(3.0)
		(34.5)	2.2	(32.3)	(8.3)	1.5	(6.8)

18. 所得稅

(a) 於簡明綜合收益表中的稅項

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

截至2024年6月30日及2023年6月30日止六個月，本集團業務的綜合實際稅率分別為26.9%及25.9%。本集團截至2024年6月30日止六個月的所得稅開支及實際稅率增加主要由於截至2024年6月30日止六個月集團內部股息的預扣稅增加。

截至2024年6月30日及2023年6月30日止六個月的簡明綜合收益表內的稅項包括以下項目：

截至2024年6月30日及2023年6月30日止六個月的香港利得稅撥備根據期內估計應課稅溢利按實際稅率16.5%計算。

(b) 於其他全面虧損中確認的所得稅抵免

18. Income Taxes (Continued)

(c) Global Minimum Tax

The Group is subject to the global minimum top-up tax under Luxembourg's Pillar Two tax legislation enacted on December 20, 2023, where the ultimate parent entity resides, and to the extent that the local countries have not enacted their own Qualifying Domestic Minimum Top-Up Taxes ("QDMTT").

The global minimum top-up tax relates to the Group's operation in Chile, Hungary, Mexico, Panama, United Arab Emirates and Uruguay, where the effective tax rates range from 0.0% to 14.5%. The global minimum top-up tax is primarily driven by the United Arab Emirates, which accounts for approximately 42% of the total global minimum top-up tax. The Group recognized a current tax expense of approximately US\$0.3 million for the six months ended June 30, 2024. The global minimum top-up tax impact on the June 30, 2024, effective tax rate is approximately 0.1%.

19. Finance Income and Finance Costs

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

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Six months ended June 30, 截至6月30日止六個月	
		2024	2023
Recognized in income or loss:	於收入或虧損中確認：		
Interest income	利息收入	7.9	5.5
Total finance income	財務收入總額	7.9	5.5
Interest expense on loans and borrowings	貸款及借款利息開支	(45.7)	(51.8)
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)	(4.4)
Amortization of deferred financing costs associated with the Senior Credit Facilities	與優先信貸融通相關遞延融資成本攤銷	(1.6)	(1.8)
Interest expense on lease liabilities	租賃負債的利息開支	(17.0)	(13.0)
Change in fair value of put options	認沽期權之公允價值變動	0.8	(8.2)
Net foreign exchange loss	外匯虧損淨額	(3.1)	(5.7)
Other finance costs	其他財務費用	(1.5)	(1.6)
Total finance costs	財務費用總額	(77.6)	(86.5)
Net finance costs recognized in profit or loss	於損益中確認的財務費用淨額	(69.7)	(81.0)
Recognized in other comprehensive income (loss):	於其他全面收益(虧損)中確認：		
Foreign currency translation losses for foreign operations	境外業務外幣匯兌虧損	(25.7)	(3.0)
Changes in fair value of hedges	對沖之公允價值變動	(8.9)	(5.3)
Income tax benefit on finance income and finance costs recognized in other comprehensive income	於其他全面收益中確認的財務收入及財務費用的所得稅抵免	2.2	1.5
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)	(32.3)	(6.8)
Attributable to:	下列人士應佔：		
Equity holders of the Company	本公司股權持有人	(30.0)	(6.7)
Non-controlling interests	非控股權益	(2.3)	(0.1)

18. 所得稅(續)

(c) 全球最低稅

根據於2023年12月20日頒佈的盧森堡支柱二稅法，倘當地國家並無頒佈本國的合資格本國最低補稅(「合資格本國最低補稅」)，本集團須於最終母公司實體所在地繳納全球最低補稅。

全球最低補稅涉及本集團在智利、匈牙利、墨西哥、巴拿馬、阿拉伯聯合酋長國及烏拉圭的業務，實際稅率介乎0.0%至14.5%。全球最低補稅主要來自阿拉伯聯合酋長國，約佔全球最低補稅總額的42%。截至2024年6月30日止六個月，本集團確認即期稅項開支約0.3百萬美元。全球最低補稅對2024年6月30日實際稅率的影響約為0.1%。

19. 財務收入及財務費用

下表呈列於簡明綜合收益表及簡明綜合全面收益表中確認的財務收入及財務費用概要：

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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, 2024, and June 30, 2023:

(Expressed in millions of US Dollars)		Six months ended June 30,	
		截至6月30日止六個月	
(以百萬美元呈列)		2024	2023
Depreciation of fixed assets	固定資產折舊	24.1	18.1
Amortization of intangible assets	無形資產攤銷	10.2	9.3
Amortization of lease right-of-use assets	租賃使用權資產攤銷	72.5	64.5
Impairment Reversals	減值撥回	(5.1)	-
Employee benefits expense	僱員福利開支	259.4	252.6
Other (income) expense ⁽¹⁾	其他(收入)開支 ⁽¹⁾	(0.6)	0.9
Research and development	研究及開發	9.9	9.6
Rent expense ⁽²⁾	租賃開支 ⁽²⁾	36.8	36.6

Notes

- (1) The Group recorded other income of US\$0.6 million and other expense of US\$0.9 million for the six months ended June 30, 2024, and June 30, 2023, respectively. 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. Other expense for the six months ended June 30, 2023, included losses on the disposal of property, plant and equipment along with certain other miscellaneous expense items, partially offset by a reversal of a portion of a restructuring accrual of US\$0.3 million that the Group determined was no longer needed.
- (2) Rent expense for the six months ended June 30, 2024, and June 30, 2023, 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2024年6月30日及2023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2024年6月30日及2023年6月30日止六個月，本集團分別錄得其他收入0.6百萬美元及其他開支0.9百萬美元。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。截至2023年6月30日止六個月的其他開支包括出售物業、廠房及設備的虧損以及若干其他雜項開支項目，部分被本集團釐定無需再撥回部分重組應計費用0.3百萬美元所抵銷。
- (2) 截至2024年6月30日及2023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 Group has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

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, 2024.

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.

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集團有能力於計量日取得的相同資產或負債於活躍市場的報價（未經調整）。
- 第二級別輸入數據為不包括第一級別的報價的資產或負債的可直接或間接觀察的輸入數據。
- 第三級別輸入數據為資產或負債的不可觀察輸入數據。

公允價值計量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2024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。

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21. Financial Instruments (Continued)

(b) Fair Value of Financial Instruments (Continued)

Loans and Borrowings

As of June 30, 2024, the fair value of the Term Loan A Facility, 2024 Term Loan B Facility and Senior Notes (see note 13 Loans and Borrowings, for further discussion), including their respective current portions, was US\$1,645.5 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 Group's fixed and variable rate debt obligations carrying interest rates that are above or below market rates at the measurement date. The fair value of the 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, 2024, and the Term Loan A Facility, Term Loan B Facility and Senior Notes as of December 31, 2023:

		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 US Dollars) (以百萬美元呈列)						
June 30, 2024	2024年6月30日					
Term Loan A Facility	A定期貸款融通	780.0	775.1	-	775.1	-
2024 Term Loan B Facility	2024年B定期貸款融通	500.0	500.9	-	500.9	-
Senior Notes ⁽¹⁾	優先票據 ⁽¹⁾	375.0	369.4	-	369.4	-
Total	總計	1,655.0	1,645.5	-	1,645.5	-
December 31, 2023	2023年12月31日					
Term Loan A Facility	A定期貸款融通	790.0	772.2	-	772.2	-
Term Loan B Facility	B定期貸款融通	597.0	597.2	-	597.2	-
Senior Notes ⁽¹⁾	優先票據 ⁽¹⁾	386.3	379.5	-	379.5	-
Total	總計	1,773.3	1,749.0	-	1,749.0	-

Note

(1) The value of the Senior Notes, when translated from Euros into US Dollars, will change relative to the fluctuation in the exchange rate between the Euro and US Dollar at stated points in time.

21. 金融工具 (續)

(b) 金融工具之公允價值 (續)

貸款及借款

於2024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1,645.5百萬美元。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集團定息及浮息債務的利率高於或低於計量日的市場利率。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2024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以及於2023年12月31日A定期貸款融通、B定期貸款融通及優先票據的估計公允價值：

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。

21. Financial Instruments (Continued)

(b) Fair Value of Financial Instruments (Continued)

The following table presents assets and liabilities that are measured at fair value on a recurring basis (including items that are required to be measured at fair value) as of June 30, 2024, and December 31, 2023:

		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, 2024	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2024年6月30日	相同 資產於活躍 市場的報價 (第一級別)	其他重大 可觀察 輸入數據 (第二級別)	重大 不可觀察 輸入數據 (第三級別)
Assets:	資產：				
Interest rate swap agreements - expiring August 2024	利率掉期協議 – 2024年8月到期	4.0	-	4.0	-
Foreign currency forward contracts	遠期外匯合約	0.9	-	0.9	-
Total assets	資產總額	4.9	-	4.9	-
Liabilities:	負債：				
Interest rate swap agreements - expiring February 2026	利率掉期協議 – 2026年2月到期	0.2	-	0.2	-
Non-controlling interest put options	非控股權益認沽期權	121.0	-	-	121.0
Total liabilities	負債總額	121.2	-	0.2	121.0

		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, 2023	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2023年12月31日	相同 資產於活躍 市場的報價 (第一級別)	其他重大 可觀察 輸入數據 (第二級別)	重大 不可觀察 輸入數據 (第三級別)
Assets:	資產：				
Interest rate swap agreements	利率掉期協議	14.1	-	14.1	-
Total assets	資產總額	14.1	-	14.1	-
Liabilities:	負債：				
Non-controlling interest put options	非控股權益認沽期權	126.9	-	-	126.9
Foreign currency forward contracts	遠期外匯合約	1.4	1.4	-	-
Total liabilities	負債總額	128.3	1.4	-	126.9

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

Interest Rate Swaps

The Group 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.

21. 金融工具 (續)

(b) 金融工具之公允價值 (續)

下表呈列於2024年6月30日及2023年12月31日按持續基準以公允價值計量的資產及負債(包括規定以公允價值計量的項目)：

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。

利率掉期

本集團利用利率掉期以對沖優先信貸融通相關的利率風險(進一步討論請參閱附註13(a)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。

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21. Financial Instruments (Continued)

(b) Fair Value of Financial Instruments (Continued)

Foreign Currency Forward Contracts

Certain non-U.S. subsidiaries of the Group periodically enter into forward contracts related to the purchase of inventory denominated primarily in US Dollars which are designated as cash flow hedges. The hedging effectiveness was evaluated in accordance with IFRS 9, *Financial Instruments*. The fair value of these instruments was an asset of US\$0.9 million and a liability of US\$1.4 million as of June 30, 2024, and December 31, 2023, 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 US Dollars)	(以百萬美元呈列)	
Balance at January 1, 2024	於2024年1月1日的結餘	126.9
Change in fair value included in equity	計入權益的公允價值變動	(5.1)
Change in fair value included in finance costs	計入財務費用的公允價值變動	(0.8)
Balance at June 30, 2024	於2024年6月30日的結餘	121.0

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

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Profit or Loss 損益		Shareholders' Equity 股東權益	
		Increase 上升	Decrease 下調	Increase 上升	Decrease 下調
EBITDA multiple (movement of 0.1x)	EBITDA倍數(變動0.1倍)	1.8	(1.8)	1.6	(1.6)

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

21. 金融工具 (續)

(b) 金融工具之公允價值 (續)

遠期外匯合約

本集團若干非美國附屬公司定期訂立與採購主要以美元結算的存貨有關的遠期合約，此等合約旨在作為現金流量對沖。對沖有效性乃根據IFRS第9號金融工具評估。於2024年6月30日及2023年12月31日，此等工具之公允價值分別為資產0.9百萬美元及負債1.4百萬美元。

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：

就認沽期權之公允價值而言，當其中一個重大不可觀察輸入數據出現合理可能變動，而其他輸入數據維持不變，將會於2024年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. Related Party Transactions

Transactions with Key Management Personnel

In addition to their cash compensation, the Group also provides non-cash benefits to certain directors and other key management personnel and contributes to a post-employment plan on their behalf.

Key management personnel are comprised of the Group's directors and senior management. Compensation paid to key management personnel during the six months ended June 30, 2024, and June 30, 2023, comprised:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Six months ended June 30, 截至6月30日止六個月	
		2024	2023
Director's fees	董事袍金	0.7	0.7
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益	3.8	3.6
Bonus ⁽¹⁾	花紅 ⁽¹⁾	11.9	9.6
Share-based compensation ⁽²⁾	以股份支付的薪酬 ⁽²⁾	7.7	7.2
Contributions to post-employment plans	退休後計劃供款	0.4	0.3
Total compensation	薪酬總額	24.6	21.4

Notes

- (1) Bonus or other approved compensation arrangements reflect amounts paid during the period and is generally based on the performance of the Group for the previous year.
- (2) Share-based compensation amounts reported represent the expense taken during the period of awards granted previously.

23. Subsequent Events

The Group has evaluated events occurring subsequent to June 30, 2024, the reporting date, through August 14, 2024, the date this financial information was authorized for issuance by the Board.

The Company issued 42,148 ordinary shares from July 1, 2024, through July 31, 2024, upon the exercise of share options that were outstanding and exercisable as of June 30, 2024.

On March 13, 2024, the Company's Board of Directors 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.

22. 關連方交易

與主要管理人員的交易

本集團除了給予若干董事及其他主要管理人員現金薪酬外，亦向彼等提供非現金福利，並代彼等向退休後計劃供款。

主要管理人員包括本集團董事及高級管理層。截至2024年6月30日及2023年6月30日止六個月已付主要管理人員的薪酬包括：

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Six months ended June 30, 截至6月30日止六個月	
		2024	2023
Director's fees	董事袍金	0.7	0.7
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益	3.8	3.6
Bonus ⁽¹⁾	花紅 ⁽¹⁾	11.9	9.6
Share-based compensation ⁽²⁾	以股份支付的薪酬 ⁽²⁾	7.7	7.2
Contributions to post-employment plans	退休後計劃供款	0.4	0.3
Total compensation	薪酬總額	24.6	21.4

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，一般基於本集團於上一年度的表現。
- (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。

23. 期後事項

本集團已評估於2024年6月30日（報告日期）後至2024年8月14日（本財務資料獲董事會授權刊發日期）期間所發生的事項。

於行使2024年6月30日發行在外及可行使之購股權後，本公司於2024年7月1日至2024年7月31日期間發行42,148股普通股。

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。

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, 2024, the interests and short positions of the directors and chief executive officer of the Company in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") were as follows:

1. Long Position in the Shares of the Company

Name of Director 董事姓名	Nature of Interest 權益性質	Number of ordinary shares/underlying shares held at June 30, 2024 ^(a) 於2024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	32,726,888 (L) ^(c)	2.23
Tom Korbas	Beneficial owner 實益擁有人	1,060,353 (L) ^(d)	0.07
Paul Kenneth Etchells	Beneficial owner 實益擁有人	99,900 (L) ^(e)	0.00
Ying Yeh 葉鶯	Beneficial owner 實益擁有人	3,000 (L)	0.00

Notes

(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 1,893,141 shares held by a discretionary trust of which Mr. Gendreau is the founder, 193,015 shares held by Mr. Gendreau as beneficial owner, share options exercisable for 26,275,819 shares once vested, TRSUs in respect of 1,973,106 shares once vested and PRSUs in respect of an initial or target number of 2,391,807 shares (with the final number of shares being subject to the level of achievement of performance conditions applicable to the grant of such PRSUs).

(d) Comprised of 696,171 shares held by Mr. Korbas as beneficial owner and share options exercisable for 364,182 shares.

(e) Comprised of 99,900 shares held jointly by Mr. Etchells and his spouse, Ms. Fanny Fan Miu Tsang, as beneficial owners.

董事及行政總裁於股份及相關股份的權益及淡倉

於2024年6月30日，本公司董事及行政總裁於本公司及其相聯法團（按《證券及期貨條例》（「《證券及期貨條例》」）第XV部的定義）的股份及相關股份中擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據《證券及期貨條例》的有關條文彼等被當作或視作擁有的權益或淡倉），或記入本公司須根據《證券及期貨條例》第XV部第352條備存的登記冊的權益及淡倉，或根據《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》」）須另行知會本公司及聯交所的權益及淡倉如下：

1. 於本公司股份的好倉

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女士持有的股份，彼等各自為實益及登記擁有人。根據《證券及期貨條例》，Parker先生被視為擁有Parker女士所持有的股份的權益。

(c) 包括1,893,141股由Gendreau先生作為創辦人的全權信託所持有的股份、193,015股由Gendreau先生作為實益擁有人所持有的股份、一旦歸屬可行使以認購26,275,819股股份的購股權、一旦歸屬可行使以認購1,973,106股股份的時間掛鈎受限制股份單位及初始或目標數目為2,391,807股股份（最終股份數目視乎授出有關績效掛鈎受限制股份單位所適用的績效條件達成程度而定）的績效掛鈎受限制股份單位。

(d) 包括696,171股由Korbas先生作為實益擁有人所持有的股份及可行使以認購364,182股股份的購股權。

(e) 包括99,900股由Etchells先生及其配偶Fanny Fan Miu Tsang女士共同持有的股份，彼等均為實益擁有人。

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, 2024, none of the directors or chief executive officer of the Company have or are deemed to have interests or short positions in the shares, underlying shares or debentures of any of the associated corporations (within the meaning of Part XV of the SFO) of the Company which were notifiable to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or recorded in the register required to be maintained by the Company under Section 352 of Part XV of the SFO, or as otherwise notifiable to the Company and the Stock Exchange pursuant to the Model Code.

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

1. Long and Short Position in the Shares of the Company

Name of Shareholder 股東名稱	Nature of Interest 權益性質	Number of ordinary shares held at June 30, 2024 ^(a) 於2024年6月30日持有的普通股數目 ^(a)	Approximate shareholding % 佔股權的概約百分比
E Fund Management Company, Limited 易方達基金管理有限公司	Investment manager 投資管理人	117,016,200 (L)	8.00
FIL Limited	Interest in a controlled corporation 於受控制法團的權益	102,571,498 (L)	7.01
Pandanus Associates Inc.	Interest in a controlled corporation 於受控制法團的權益	102,571,498 (L)	7.01
Pandanus Partners L.P.	Interest in a controlled corporation 於受控制法團的權益	102,571,498 (L)	7.01
Citigroup Inc.	Custodian corporation/Approved lending agent 託管法團／核准借出代理人	89,584,833 (P)	6.12
Citigroup Inc.	Interest in a controlled corporation 於受控制法團的權益	3,294,110 (L)	0.22
Citigroup Inc.	Interest in a controlled corporation 於受控制法團的權益	4,245,385 (S)	0.29
JPMorgan Chase & Co.	Custodian corporation/Approved lending agent 託管法團／核准借出代理人	73,201,645 (P)	5.00
JPMorgan Chase & Co.	Interest in a controlled corporation 於受控制法團的權益	12,346,409 (L)	0.84
JPMorgan Chase & Co.	Person having a security interest in shares 擁有股份抵押權益之人士	2,986,739 (L)	0.20
JPMorgan Chase & Co.	Investment manager 投資管理人	1,431,220 (L)	0.09
JPMorgan Chase & Co.	Interest in a controlled corporation 於受控制法團的權益	10,111,772 (S)	0.69
Schroders Plc	Investment manager 投資管理人	88,060,414 (L)	6.02
Brown Brothers Harriman & Co.	Custodian corporation/Approved lending agent 託管法團／核准借出代理人	87,108,904 (P)	5.95
Brown Brothers Harriman & Co.	Interest in a controlled corporation 於受控制法團的權益	87,108,904 (L)	5.95
Janus Henderson Group PLC	Investment manager 投資管理人	75,868,475 (L)	5.18

Notes

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

Save as disclosed above, as of June 30, 2024, so far as the directors are aware, no other persons (except the directors or chief executive officer of the Company) or corporations had 5.00% or more interests or short positions in shares and underlying shares of the Company which were recorded in the register required to be maintained by the Company pursuant to Section 336 of Part XV of the SFO.

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2024年6月30日，概無本公司董事或行政總裁於或被視作於本公司任何相聯法團（按《證券及期貨條例》第XV部的定義）的股份、相關股份或債權證中擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的有關條文彼等被當作或視作擁有的權益及淡倉），或記入本公司須根據《證券及期貨條例》第XV部第352條備存的登記冊的權益或淡倉，或根據《標準守則》須另行知會本公司及聯交所的權益或淡倉。

主要股東於股份及相關股份的權益及淡倉

1. 於本公司股份的好倉及淡倉

註釋

(a) (L)代表好倉；(S)代表淡倉；(P)代表可供借出的股份。

除上文披露者外，於2024年6月30日，據董事所知，概無其他人士（本公司董事或行政總裁除外）或法團於本公司股份及相關股份中擁有記入本公司須根據《證券及期貨條例》第XV部第336條備存的登記冊的5.00%或以上的權益或淡倉。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board of Directors (the “Board”) of the Company is pleased to present this Corporate Governance Report for the six months ended June 30, 2024.

Directors

As of June 30, 2024, the composition of the Board was as follows:

Executive Director (“ED”)

Kyle Francis Gendreau
Chief Executive Officer

Non-Executive Director (“NED”)

Timothy Charles Parker
Chairman

Independent Non-Executive Directors (“INED”)

Claire Marie Bennett
Angela Iris Brav
Paul Kenneth Etchells
Jerome Squire Griffith
Tom Korbas
Ying Yeh

At June 30, 2024, the Board committees were as follows:

Audit Committee/Review of Accounts

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

In compliance with Rule 3.21 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), at least one member of the Audit Committee possesses appropriate professional qualifications in accounting or related financial management expertise in discharging the responsibilities of the Audit Committee.

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

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

The Audit Committee has reviewed the interim report of the Group as of and for the six months ended June 30, 2024, with the Board. The interim financial information has also been reviewed by the Group’s external auditors.

本公司董事會（「董事會」）欣然呈列截至2024年6月30日止六個月的本企業管治報告。

董事

於2024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
Paul Kenneth Etchells
Jerome Squire Griffith
Tom Korbas
葉鶯

於2024年6月30日，各董事會委員會如下：

審核委員會／審閱賬目

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

為符合《香港聯合交易所有限公司證券上市規則》（「《上市規則》」）第3.21條，至少一名審核委員會成員擁有會計或相關財務管理專業方面的適當專業資格，以履行審核委員會的職責。

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

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

審核委員會已連同董事會審閱本集團於2024年6月30日及截至該日止六個月的中期報告。中期財務資料亦已經由本集團的外聘核數師審閱。

Nomination Committee

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

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

Remuneration Committee

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

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

Corporate Governance Practices

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

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

The Company complied with all applicable code provisions set out in Part 2 of the CG Code throughout the period from January 1, 2024, to June 30, 2024.

提名委員會

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

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

薪酬委員會

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

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

企業管治常規

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

本公司所採納的企業管治手冊，乃根據《上市規則》附錄C1所載不時生效的《企業管治守則》（「《企業管治守則》」）的原則、條文及常規所編製。

本公司自2024年1月1日起至2024年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。

CORPORATE GOVERNANCE REPORT

企業管治報告

Risk Management and Internal Control

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

Details of the Group's qualitative and quantitative market risks and risks associated with its loans and borrowings that may adversely impact the Company's performance and execution of its strategies are disclosed in Management Discussion and Analysis – Risk Factors.

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 2023 annual report pursuant to Rule 13.51(B)(1) of the Listing Rules is as follows:

- Ms. Claire Marie Bennett resigned as Global Chief Customer Officer of InterContinental Hotels Group PLC in April 2024.
- Ms. Bennett was appointed as an independent director of AutoNation, Inc., a U.S.-based automotive retailer that is listed on the New York Stock Exchange, in July 2024.

Company Secretaries and Authorized Representatives

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

Directors' Securities Transactions

The Company has adopted its own policies (the "Trading Policy") for securities transactions by directors and relevant employees who are likely to be in possession of unpublished inside information of the Group on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 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, 2024.

風險管理及內部控制

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

有關可能對本公司的表現及其執行策略造成不利影響的本集團定性及定量市場風險以及與貸款及借款相關的風險詳情於管理層討論與分析 – 風險因素中披露。

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2023年年報刊發後的變動概述如下：

- Claire Marie Bennett女士於2024年4月辭任洲際酒店集團(InterContinental Hotels Group PLC)的全球首席客戶總監。
- Bennett女士於2024年7月獲委任為AutoNation, Inc. (一家於紐約證券交易所上市的美國汽車零售商)的獨立董事。

公司秘書及授權代表

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

董事證券交易

本公司已採納其本身就可能擁有本集團未公開內幕消息的董事及相關僱員進行證券交易的政策(「交易政策」)，有關條款不比《上市規則》附錄C3所載的《上市發行人董事進行證券交易的標準守則》寬鬆。經向全體董事作出詳盡查詢後，全體董事均已確認彼等於截至2024年6月30日止六個月一直遵守交易政策所載的規定準則。

Share Award Schemes

On September 14, 2012, the Company's shareholders approved the 2012 Share Award Scheme (as amended from time to time), which was valid for a term of 10 years from October 26, 2012 (being the adoption date under the terms of the 2012 Share Award Scheme), until its expiration on October 26, 2022. No further awards may be granted under the 2012 Share Award Scheme, but all outstanding awards granted thereunder prior to its expiration remain outstanding in accordance with their terms.

On December 21, 2022, the Company's shareholders approved the 2022 Share Award Scheme, which is valid for a term of 10 years from January 5, 2023 (being the adoption date under the terms of the 2022 Share Award Scheme), until its expiration on January 5, 2033.

The purpose of both the 2012 Share Award Scheme and the 2022 Share Award Scheme is to attract skilled and experienced personnel, to incentivize them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. Awards under both the 2012 Share Award Scheme and the 2022 Share Award Scheme may take the form of either share options or restricted share units ("RSUs"), which may be granted at the discretion of the Remuneration Committee to executive directors of the Company and its subsidiaries, managers employed or engaged by the Group, and/or employees of the Group.

As of January 1, 2024, the maximum aggregate number of shares in respect of which awards could be granted pursuant to the 2022 Share Award Scheme was 51,734,215 shares, representing approximately 3.57% of the issued shares of the Company at that date. As of June 30, 2024, the maximum aggregate number of shares in respect of which awards could be granted pursuant to the 2022 Share Award Scheme was 56,836,086 shares, representing approximately 3.89% of the issued shares of the Company at that date. As of July 31, 2024, 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 56,836,086 shares, representing approximately 3.89% of the issued shares of the Company as at that date. 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 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 87,183,071 shares (assuming maximum level vesting of outstanding PRSUs (as defined below)). The dilutive effect of such was 5.98%, being the number of shares divided by the weighted average number of shares for the same period.

Share-based compensation cost of US\$7.3 million and US\$6.9 million was recognized in the condensed consolidated statements of income, with a corresponding increase in equity reserves, for the six months ended June 30, 2024, and June 30, 2023, respectively.

股份獎勵計劃

於2012年9月14日，本公司股東通過2012年股份獎勵計劃（經不時修訂），該計劃有效期為10年，自2012年10月26日（即2012年股份獎勵計劃條款規定的採納日期）起至2022年10月26日屆滿止。2012年股份獎勵計劃下不得授出任何其他獎勵，惟根據該計劃於其屆滿前授出的所有尚未行使之獎勵按照其條款仍未行使。

於2022年12月21日，本公司股東通過2022年股份獎勵計劃，該計劃有效期為10年，自2023年1月5日（即2022年股份獎勵計劃條款規定的採納日期）起至2033年1月5日屆滿止。

2012年股份獎勵計劃及2022年股份獎勵計劃的目的乃透過提供獲取本公司股權的機會吸引有技能和經驗的人員，激勵彼等留任本集團，以及鼓勵彼等為本集團的未來發展及擴展而努力。2012年股份獎勵計劃及2022年股份獎勵計劃項下的獎勵可為購股權或受限制股份單位（「受限制股份單位」），按薪酬委員會酌情決定授出的形式授予本公司及其附屬公司的執行董事、本集團所僱用或聘請的經理及／或本集團僱員。

於2024年1月1日，根據2022年股份獎勵計劃可予授出獎勵的最高股份數目合共為51,734,215股，佔本公司於該日已發行股份約3.57%。於2024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56,836,086股，佔本公司於該日已發行股份約3.89%。於2024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56,836,086股，佔本公司於該日已發行股份約3.89%。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87,183,071股（假設尚未行使的績效掛鈎受限制股份單位（定義見下文）達到最高歸屬水平）。攤薄影響為5.98%，即股份數目除以同期加權平均股份數目。

截至2024年6月30日及2023年6月30日止六個月，分別有7.3百萬美元及6.9百萬美元的以股份支付的薪酬成本已於簡明綜合收益表中確認，並相應增加權益儲備。

Share Award Schemes (Continued)

Remuneration Committee

During the six months ended June 30, 2024, the material matter relating to Share Award Schemes that was reviewed and/or approved by the Remuneration Committee was the approval of the restricted share units granted on June 12, 2024, under the 2022 Share Award Scheme. The performance-based restricted share units ("PRSUs") granted on June 12, 2024, are subject to performance vesting targets. With respect to the time-based restricted share units ("TRSUs") granted on June 12, 2024, the Remuneration Committee determined that it was appropriate for the TRSUs to not be subject to performance vesting targets because the TRSUs aid in the retention of the senior managers to whom they were granted since the underlying shares will vest over a period of time. Long-term performance is incentivized, and the interests of such senior managers and the Company's shareholders are aligned, as the value of the TRSUs depends on the market value of the Company's shares. The shares underlying the TRSUs also help the relevant senior managers to meet their applicable share ownership levels under the Company's Share Ownership Guidelines.

Share Options

The Company may, from time to time, grant share options to certain key management personnel and other employees of the Group. The exercise price of share options is determined at the time of grant by the Remuneration Committee in its absolute discretion, but in any event shall not be less than the higher of:

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

The 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.

股份獎勵計劃 (續)

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批准2022年股份獎勵計劃項下於2024年6月12日授出的受限制股份單位。於2024年6月12日授出的績效掛鈎受限制股份單位（「績效掛鈎受限制股份單位」）受績效歸屬目標的限制。就2024年6月12日授出的時間掛鈎受限制股份單位（「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本公司股份市值，因此可激勵長期業績，並使該等高級管理人員與本公司股東的利益相一致。時間掛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本公司持股指引規定的適用持股水平。

購股權

本公司可不時向本集團若干主要管理人員及其他僱員授出購股權。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：

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

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。

Share Award Schemes (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 Group's history and expectation of cash distribution payouts.

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

Name/category of grantee	Number of share options 購股權數目					As of June 30, 2024	Date of grant	Vesting period	Exercise period	Exercise price per share (HK\$)	Closing price immediately preceding the date of grant (HK\$)
	As of January 1, 2024	Granted during the period	Exercised during the period ⁽¹⁾	Lapsed during the period	Canceled during the period						
承授人的姓名/類別	於2024年1月1日	期內授出	期內行使 ⁽¹⁾	期內失效	期內註銷	於2024年6月30日	授出日	歸屬期	行使期	每股行使價 (港元)	緊接授出日前的收市價 (港元)
CONNECTED PERSONS											
關連人士											
Directors											
董事											
Kyle Gendreau	2,506,600	-	-	-	-	2,506,600	January 7, 2015	January 7, 2018 - January 6, 2020	January 7, 2018 - January 6, 2025	23.31	23.30
Kyle Gendreau	216,683	-	-	-	-	216,683	January 7, 2015	January 7, 2016 - January 6, 2019	January 7, 2016 - January 6, 2025	23.31	23.30
Kyle Gendreau	1,230,464	-	-	-	-	1,230,464	May 6, 2016	May 6, 2017 - May 5, 2020	May 6, 2017 - May 5, 2026	24.91	24.00
Kyle Gendreau	952,676	-	-	-	-	952,676	May 26, 2017	May 26, 2018 - May 25, 2021	May 26, 2018 - May 25, 2027	31.10	30.45
Kyle Gendreau	1,336,988	-	-	-	-	1,336,988	October 11, 2018	October 11, 2019 - October 10, 2022	October 11, 2019 - October 10, 2028	27.06	25.95
Kyle Gendreau	1,544,980	-	-	-	-	1,544,980	June 17, 2019	June 17, 2020 - June 16, 2023	June 17, 2020 - June 16, 2029	16.04	16.18
Kyle Gendreau	7,346,180	-	-	-	-	7,346,180	November 18, 2020	November 18, 2021 - November 17, 2024	November 18, 2021 - November 17, 2030	15.18	11.90
Kyle Gendreau	5,481,920	-	-	-	-	5,481,920	June 17, 2021	June 17, 2022 - June 16, 2025	June 17, 2022 - June 16, 2031	20.76	17.40
Kyle Gendreau	5,659,328	-	-	-	-	5,659,328	May 26, 2022	May 26, 2023 - May 25, 2026	May 26, 2023 - May 25, 2032	17.97	16.14
Tom Korbas	714,182	-	(350,000)	-	-	364,182	January 7, 2015	January 7, 2016 - January 6, 2019	January 7, 2016 - January 6, 2025	23.31	23.30
Total Directors	26,990,001	-	(350,000)	-	-	26,640,001					

股份獎勵計劃 (續)

購股權 (續)

已歸屬購股權的持有人有權按等於購股權行使價的每股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分。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集團的現金分派付款記錄及預期計算。

截至2024年6月30日止六個月，購股權的詳情及變動如下：

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, 2024 於2024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, 2024 於2024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	701,896	-	(481,140)	(160,756)	(60,000)	-	January 7, 2014 2014年1月7日	January 7, 2015 - January 6, 2018 2015年1月7日至2018年1月6日	January 7, 2015 - January 6, 2024 2015年1月7日至2024年1月6日	23.30	23.30
Employees 僱員	4,418,012	-	(2,181,679)	-	(114,452)	2,121,881	January 7, 2015 2015年1月7日	January 7, 2016 - January 6, 2019 2016年1月7日至2019年1月6日	January 7, 2016 - January 6, 2025 2016年1月7日至2025年1月6日	23.31	23.30
Employees 僱員	3,906,005	-	(2,120,883)	-	-	1,785,122	January 7, 2015 2015年1月7日	January 7, 2018 - January 6, 2020 2018年1月7日至2020年1月6日	January 7, 2018 - January 6, 2025 2018年1月7日至2025年1月6日	23.31	23.30
Employees 僱員	7,679,101	-	(1,849,473)	-	(160,528)	5,669,100	May 6, 2016 2016年5月6日	May 6, 2017 - May 5, 2020 2017年5月6日至2020年5月5日	May 6, 2017 - May 5, 2026 2017年5月6日至2026年5月5日	24.91	24.00
Employees 僱員	2,213,466	-	-	-	-	2,213,466	May 6, 2016 2016年5月6日	May 6, 2019 - May 5, 2021 2019年5月6日至2021年5月5日	May 6, 2019 - May 5, 2026 2019年5月6日至2026年5月5日	24.91	24.00
Employee 僱員	62,160	-	-	-	-	62,160	May 11, 2016 2016年5月11日	May 11, 2017 - May 10, 2020 2017年5月11日至2020年5月10日	May 11, 2017 - May 10, 2026 2017年5月11日至2026年5月10日	24.23	24.05
Employees 僱員	7,968,496	-	-	(39,600)	-	7,928,896	May 26, 2017 2017年5月26日	May 26, 2018 - May 25, 2021 2018年5月26日至2021年5月25日	May 26, 2018 - May 25, 2027 2018年5月26日至2027年5月25日	31.10	30.45
Employees 僱員	3,628,316	-	(577,824)	(19,632)	(45,716)	2,985,144	October 11, 2018 2018年10月11日	October 11, 2019 - October 10, 2022 2019年10月11日至2022年10月10日	October 11, 2019 - October 10, 2028 2019年10月11日至2028年10月10日	27.06	25.95
Employee 僱員	1,194,180	-	-	-	-	1,194,180	December 4, 2018 2018年12月4日	December 4, 2019 - December 3, 2022 2019年12月4日至2022年12月3日	December 4, 2019 - December 3, 2028 2019年12月4日至2028年12月3日	25.00	25.00
Employees 僱員	3,983,643	-	(1,417,137)	-	(90,624)	2,475,882	June 17, 2019 2019年6月17日	June 17, 2020 - June 16, 2023 2020年6月17日至2023年6月16日	June 17, 2020 - June 16, 2029 2020年6月17日至2029年6月16日	16.04	16.18
Employees 僱員	125,992	-	-	-	-	125,992	November 22, 2019 2019年11月22日	November 22, 2020 - November 21, 2023 2020年11月22日至2023年11月21日	November 22, 2020 - November 21, 2029 2020年11月22日至2029年11月21日	16.62	16.44
Employees 僱員	7,088,152	-	(2,629,113)	-	-	4,459,039	November 18, 2020 2020年11月18日	November 18, 2021 - November 17, 2024 2021年11月18日至2024年11月17日	November 18, 2021 - November 17, 2030 2021年11月18日至2030年11月17日	15.18	11.90
Employees 僱員	7,398,898	-	-	-	-	7,398,898	June 17, 2021 2021年6月17日	June 17, 2022 - June 16, 2025 2022年6月17日至2025年6月16日	June 17, 2022 - June 16, 2031 2022年6月17日至2031年6月16日	20.76	17.40
Employees 僱員	7,455,424	-	-	-	-	7,455,424	May 26, 2022 2022年5月26日	May 26, 2023 - May 25, 2026 2023年5月26日至2026年5月25日	May 26, 2023 - May 25, 2032 2023年5月26日至2032年5月25日	17.97	16.14
Employee 僱員	535,536	-	-	-	-	535,536	October 10, 2022 2022年10月10日	October 10, 2023 - October 9, 2026 2023年10月10日至2026年10月9日	October 10, 2023 - October 9, 2032 2023年10月10日至2032年10月9日	20.59	19.58
Total Employees 僱員總計	58,359,277	-	(11,257,249)	(219,988)	(471,320)	46,410,720					
Total⁽¹⁾ 總計 ⁽¹⁾	85,349,278	-	(11,607,249)	(219,988)	(471,320)	73,050,721					

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 the Company's issued shares over the 12-month period ended June 30, 2024, and (ii) any other participant with options and awards granted in excess of the 1% individual limit, as such terms are used in the Listing Rules.
- (2) The weighted average closing price of the shares immediately before the date of exercise by the participants was HK\$28.30.

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本公司於截至2024年6月30日止12個月期間已發行股份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28.30港元。

Share Award Schemes (Continued)

Restricted Share Units (“RSUs”)

The Company may, from time to time, grant RSUs, including TRSUs and PRSUs, to certain key management personnel and other employees of the Group. The vesting of the RSUs is subject to the continuing employment of the grantee and, in the case of PRSUs, to the Company's achievement of pre-established performance goals. The closing market price of the Company's shares on the date of grant is used to determine the grant date fair value. 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, 2024, and are discussed further below.

Time-based Restricted Share Units

TRSUs granted by the Company are subject to *pro rata* vesting over a three-year period, with one-third of such TRSUs vesting on each anniversary of the date of the grant, subject to the grantee continuing to be employed by, or continuing to provide services to, the Group on the applicable vesting date. Expense for TRSUs is based on the closing market price of the Company's shares on the date of grant, discounted by the present value of expected future dividends, and is recognized ratably over the vesting period, net of expected forfeitures.

On June 12, 2024, the Company awarded TRSUs with respect to 2,407,254 shares to the executive director of the Company and certain employees of the Group.

股份獎勵計劃 (續)

受限制股份單位 (「受限制股份單位」)

本公司可不時向本集團若干主要管理人員及其他僱員授出受限制股份單位，包括時間掛鈎受限制股份單位及績效掛鈎受限制股份單位。受限制股份單位的歸屬須視乎承授人持續受僱而定，而績效掛鈎受限制股份單位的歸屬則須視乎本公司能否達成預設績效目標而定。本公司股份於授出日的收市價用於釐定授出日公允價值。本公司過往授出附有(a)基於市況的績效條件或(b)非基於市況的績效條件的績效掛鈎受限制股份單位。倘績效掛鈎獎勵附有基於市況的績效條件，則採用蒙特卡羅模擬法釐定獎勵的授出日公允價值。根據附有基於市況的績效條件的績效掛鈎受限制股份單位預設績效目標的預期達成情況或時間掛鈎受限制股份單位的時間推移，該等公允價值扣除估計沒收後於所需服務期間確認為開支。就附有基於市況的績效條件的獎勵而言，開支於所需服務期間確認，而不對實際績效確認的開支進行調整。就附有非基於市況的績效條件的獎勵而言，開支於所需服務期間確認，並對實際歸屬股份確認的總開支進行調整。實際分配股份於服務及績效期間屆滿時計算。

無需就授出或接納受限制股份單位獎勵或於受限制股份單位獎勵歸屬時向本公司支付任何金額。

截至2024年6月30日止六個月授出的受限制股份單位獎勵(包括時間掛鈎受限制股份單位及績效掛鈎受限制股份單位)將於下文進一步討論。

時間掛鈎受限制股份單位

本公司授出的時間掛鈎受限制股份單位，須於三年期間內按比例歸屬，即三分之一的上述時間掛鈎受限制股份單位於每個授出日的週年日歸屬，惟承授人須於適用歸屬日仍持續受聘於本集團或持續向本集團提供服務。時間掛鈎受限制股份單位的開支按本公司股份於授出日的收市價計算，惟須扣減預計未來股息的現值而於歸屬期內(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2024年6月12日，本公司向本公司執行董事及本集團若干僱員授出涉及2,407,254股股份的時間掛鈎受限制股份單位。

CORPORATE GOVERNANCE REPORT

企業管治報告

Share Award Schemes (Continued)

RSUs (Continued)

TRSUs (Continued)

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

Name/ category of grantee	Number of TRSUs 時間掛鈎受限制股份單位數目					Date of grant 授出日	Vesting period 歸屬期	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)
	As of January 1, 2024 於2024年 1月1日	Granted during the period ⁽³⁾ 期內授出 ⁽³⁾	Vested and converted to ordinary shares during the period ⁽⁴⁾ 期內歸屬及 轉換為 普通股 ⁽⁴⁾	Lapsed during the period 期內失效	As of June 30, 2024 於2024年 6月30日				
Directors 董事									
Kyle Gendreau	1,256,103	-	(418,701)	-	837,402	June 8, 2023 2023年6月8日	1/3 of TRSUs will vest on each of June 8, 2025, and June 8, 2026 三分之一的時間掛鈎受限制股份單位 將分別於2025年6月8日及2026年 6月8日歸屬	0.00	21.05
Kyle Gendreau	-	1,135,704	-	-	1,135,704	June 12, 2024 2024年6月12日	1/3 of TRSUs will vest on each of June 12, 2025, June 12, 2026, and June 12, 2027 三分之一的時間掛鈎受限制股份單位 將分別於2025年6月12日、2026年6 月12日及2027年6月12日歸屬	0.00	24.50
Total Directors 董事總計	1,256,103	1,135,704	(418,701)	-	1,973,106				

Name/ category of grantee	Number of TRSUs 時間掛鈎受限制股份單位數目					Date of grant 授出日	Vesting period 歸屬期	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)
	As of January 1, 2024 於2024年 1月1日	Granted during the period ⁽³⁾ 期內授出 ⁽³⁾	Vested and converted to ordinary shares during the period ⁽⁴⁾ 期內歸屬及 轉換為 普通股 ⁽⁴⁾	Lapsed during the period 期內失效	As of June 30, 2024 於2024年 6月30日				
Others 其他									
Employees 僱員	1,372,473	-	(457,491)	-	914,982	June 8, 2023 2023年6月8日	1/3 of TRSUs will vest on each of June 8, 2025, and June 8, 2026 三分之一的時間掛鈎受限制股份單位 將分別於2025年6月8日及2026年 6月8日歸屬	0.00	21.05
Employees 僱員	-	1,271,550	-	-	1,271,550	June 12, 2024 2024年6月12日	1/3 of TRSUs will vest on each of June 12, 2025, June 12, 2026, and June 12, 2027 三分之一的時間掛鈎受限制股份單位 將分別於2025年6月12日、2026年 6月12日及2027年6月12日歸屬	0.00	24.50
Total Employees 僱員總計	1,372,473	1,271,550	(457,491)	-	2,186,532				
Total^{(1), (2)} 總計^{(1), (2)}	2,628,576	2,407,254	(876,192)	-	4,159,638				

股份獎勵計劃 (續)

受限制股份單位 (續)

時間掛鈎受限制股份單位 (續)

截至2024年6月30日止六個月，時間掛鈎受限制股份單位的詳情及變動如下：

Share Award Schemes (Continued)

RSUs (Continued)

TRSUs (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 the Company's issued shares over the 12-month period ended June 30, 2024, and (ii) any other participant with options and awards granted in excess of the 1% individual limit, as such terms are used in the Listing Rules.
- (2) During the six months ended June 30, 2024, there were no cancellations of TRSUs.
- (3) The fair value of the TRSUs at the date of grant was HK\$22.54. Details of the accounting standard and policy adopted for TRSUs are set out in note 14(b) Share-based Payment Arrangements to the consolidated 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\$24.30.

Performance-based Restricted Share Units

PRSUs vest in full on the third anniversary of the date of grant, subject to the grantee continuing to be employed by, or continuing to provide services to, the Group on the vesting date, and only to the extent certain pre-established performance targets are met. Expense related to PRSUs with non-market-based performance conditions is recognized ratably over the performance period, net of estimated forfeitures, based on the probability of attainment of the related performance targets. The potential number of shares that may be issued upon vesting of the PRSUs ranges from 0% of the target number of shares subject to the PRSUs, if the minimum level of performance is not attained, to up to 200% of the target number of shares subject to the PRSUs, if the level of performance is at or above the predetermined maximum achievement level. For any PRSUs granted with market-based performance conditions, the expense is recognized over the vesting period based on the fair value as determined on the grant date utilizing a Monte Carlo simulation.

On June 12, 2024, the Group granted PRSUs with respect to a target number of 2,407,254 shares to the executive director and certain employees of the Group, assuming target-level achievement of the performance conditions applicable to the PRSU grants. Such PRSUs will cliff vest on June 12, 2027, based on the achievement of pre-established performance goals determined by reference to the Group's annual long-term incentive plan ("LTIP") Adjusted EBITDA ("LTIP Adjusted EBITDA") growth rate targets set at the time of the grant, which growth rate targets are expressed on a constant currency basis compared to the previous year. For purposes of the PRSUs granted on June 12, 2024, 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.

股份獎勵計劃 (續)

受限制股份單位 (續)

時間掛鈎受限制股份單位 (續)

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本公司於截至2024年6月30日止12個月期間已發行股份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2024年6月30日止六個月，概無時間掛鈎受限制股份單位註銷的情況發生。
- (3) 於授出日的時間掛鈎受限制股份單位公允價值為22.54港元。時間掛鈎受限制股份單位採納的會計準則及政策之詳情載於綜合中期財務報表附註14(b)以股份支付安排。績效目標不適用於時間掛鈎受限制股份單位。
- (4) 緊接時間掛鈎受限制股份單位歸屬日前的股份加權平均收市價為24.30港元。

績效掛鈎受限制股份單位

績效掛鈎受限制股份單位僅於若干預設績效目標實現後，方會於授出日的第三個週年日全數歸屬，惟承授人須於歸屬日仍持續受聘於本集團或持續向本集團提供服務。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2024年6月12日，本集團向本集團執行董事及若干僱員授出涉及2,407,254股目標股份的績效掛鈎受限制股份單位(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集團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2027年6月12日一次性全數歸屬。就於2024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。

Share Award Schemes (Continued)

RSUs (Continued)

PRSUs (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. 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 such determination, 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.

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)

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。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。

在作出上述決定時，薪酬委員會應調整績效目標或LTIP經調整EBITDA的計算方法，以反映於績效期內發生的影響本公司的下列事項（倘該等事項會影響LTIP經調整EBITDA的按年可比性）：

- 法律、法規或會計原則、方法或估計發生變化的影響；
- 因租賃使用權資產撇減或減值或減值撥回而導致有關資產攤銷變動；
- 與已出售或終止業務分部、部門或單位或產品組相關的計劃中但未實現LTIP經調整EBITDA（倘該出售或終止屬計劃以外）；
- 來自計劃外收購業務的業績及與計劃外收購相關的成本；
- 根據董事會及本公司行政總裁批准的計劃進行重組及遣散員工而產生的費用；及
- IASB頒佈的IFRS會計準則所界定的特殊及非經常性項目，以及日常業務過程之外的任何其他特殊及異常事件，惟有關調整須遵循本公司長期獎勵計劃的原則，並符合股東及參與者的利益。

Share Award Schemes (Continued)

RSUs (Continued)

PRSUs (Continued)

Details of the payout levels with respect to each year included in the three-year performance period 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)		
		2024 against 2023 [1/3 weighting] 2024年與2023年對比 (三分之一比重)	2025 against 2024 [1/3 weighting] 2025年與2024年對比 (三分之一比重)	2026 against 2025 [1/3 weighting] 2026年與2025年對比 (三分之一比重)
Maximum	上限	200%	200%	200%
Target	目標	100%	100%	100%
Threshold	下限	25%	25%	25%
Below Threshold	低於下限	0%	0%	0%

Vesting levels will be interpolated for actual performance between payout levels.

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, 2024, is 4,814,508 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)

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2024年6月12日授出的績效掛鈎受限制股份單位所涉及的最高股份數目為4,814,508股。

CORPORATE GOVERNANCE REPORT

企業管治報告

Share Award Schemes (Continued)

RSUs (Continued)

PRSUs (Continued)

Particulars and movements of PRSUs (at target level vesting) during the six months ended June 30, 2024, were as follows:

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)

截至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）的詳情及變動如下：

Name/category of grantee	Number of PRSUs 績效掛鈎受限制股份單位數目						Date of grant	Vesting period ⁽⁴⁾	Purchase price per share (HK\$)	Closing price immediately preceding the date of grant (HK\$)
	As of January 1, 2024	Initial or target number of shares for PRSUs granted during the period ⁽³⁾	Change due to performance condition achievement	Vested during the period	Lapsed during the period	As of June 30, 2024				
承授人的姓名／類別	於2024年1月1日	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⁾	因績效條件達成程度而變動	期內歸屬	期內失效	於2024年6月30日	授出日	歸屬期 ⁽⁴⁾	每股購買價 (港元)	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	PRSUs will vest on June 8, 2026	0.00	21.05
							2023年6月8日	績效掛鈎受限制股份單位將於2026年6月8日歸屬		
Kyle Gendreau	-	1,135,704	-	-	-	1,135,704	June 12, 2024	PRSUs will vest on June 12, 2027	0.00	24.50
							2024年6月12日	績效掛鈎受限制股份單位將於2027年6月12日歸屬		
Total Directors	1,256,103	1,135,704	-	-	-	2,391,807				
董事總計	1,256,103	1,135,704	-	-	-	2,391,807				

Name/category of grantee	Number of PRSUs 績效掛鈎受限制股份單位數目						Date of grant	Vesting period ⁽⁴⁾	Purchase price per share (HK\$)	Closing price immediately preceding the date of grant (HK\$)
	As of January 1, 2024	Initial or target number of shares for PRSUs granted during the period ⁽³⁾	Change due to performance condition achievement	Vested during the period	Lapsed during the period	As of June 30, 2024				
承授人的姓名／類別	於2024年1月1日	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⁾	因績效條件達成程度而變動	期內歸屬	期內失效	於2024年6月30日	授出日	歸屬期 ⁽⁴⁾	每股購買價 (港元)	緊接授出日前的收市價 (港元)
Others										
其他										
Employees	1,372,473	-	-	-	-	1,372,473	June 8, 2023	PRSUs will vest on June 8, 2026	0.00	21.05
僱員							2023年6月8日	績效掛鈎受限制股份單位將於2026年6月8日歸屬		
Employees	-	1,271,550	-	-	-	1,271,550	June 12, 2024	PRSUs will vest on June 12, 2027	0.00	24.50
僱員							2024年6月12日	績效掛鈎受限制股份單位將於2027年6月12日歸屬		
Total Employees	1,372,473	1,271,550	-	-	-	2,644,023				
僱員總計	1,372,473	1,271,550	-	-	-	2,644,023				
Total^{(1), (2)}	2,628,576	2,407,254	-	-	-	5,035,830				
總計^{(1), (2)}	2,628,576	2,407,254	-	-	-	5,035,830				

Share Award Schemes (Continued)

RSUs (Continued)

PRSUs (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 the Company's issued shares over the 12-month period ended June 30, 2024, and (ii) any other participant with options and awards granted in excess of the 1% individual limit, as such terms are used in the Listing Rules.
- (2) During the six months ended June 30, 2024, there were no cancellations of PRSUs.
- (3) The PRSUs granted during the period have certain pre-established performance targets. The fair value of the PRSUs at the date of grant was HK\$21.64. Details of the accounting standard and policy adopted for PRSUs are set out in note 14(b) Share-based Payment Arrangements to the consolidated 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, 2024, there were 471,320 share options canceled; there were no cancellations of TRSUs or PRSUs. During the six months ended June 30, 2023, there were no cancellations of share options, TRSUs or PRSUs.

Human Resources and Remuneration

As of June 30, 2024, the Group had a full-time equivalent headcount of approximately 12,350 worldwide. The Group regularly reviews the remuneration and benefits of its employees according to the relevant market practice, employee performance and the financial performance of the Group.

The Group is committed to helping its employees develop the knowledge, skills and abilities needed for continued success, and encourages professional development throughout each employee's career.

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本公司於截至2024年6月30日止12個月期間已發行股份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2024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21.64港元。績效掛鈎受限制股份單位採納的會計準則及政策之詳情載於綜合中期財務報表附註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。截至2023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。

人力資源及薪酬

於2024年6月30日，本集團於全球擁有約12,350名全職員工。本集團定期根據有關市場慣例、僱員表現及本集團財務表現檢討其僱員薪酬及福利。

本集團致力協助其僱員發展取得持續成功所需的知識、技能及能力，並鼓勵各僱員參與職業生涯專業發展。

Dividends and Distributions to Shareholders

The Company will evaluate its distribution policy (the “Dividend and Distribution Policy”) and distributions made (by way of the Company’s ad hoc distributable reserve, dividends or otherwise) in any particular year in light of its financial position, the prevailing economic climate and expectations about the future macro-economic environment and business performance. The determination to make distributions will be made upon the recommendation of the Board and the approval of the Company’s shareholders and will be based upon the Group’s earnings, cash flow, financial condition, capital and other reserve requirements and any other conditions which the Board deems relevant. The payment of distributions may also be limited by legal restrictions and by the Credit Agreement, the Indenture or other financing agreements that the Group may enter into in the future.

On March 13, 2024, the Company’s Board of Directors 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 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, 2024, the Company issued 11,607,249 ordinary shares at a weighted-average exercise price of HK\$21.02 per share, or HK\$244.0 million in aggregate, in connection with the exercise of vested share options that were granted under the Company’s 2012 Share Award Scheme. During the six months ended June 30, 2024, the Company issued 876,192 ordinary shares upon the vesting of TRSUs that were awarded under the Company’s 2022 Share Award Scheme. There were no purchases, sales or redemptions of the Company’s listed securities (including sale of treasury shares) by the Company or any of its subsidiaries during the six months ended June 30, 2024.

向股東作出的股息及分派

本公司將於任何特定年度根據其財務狀況、當前經濟氣候以及有關未來宏觀經濟環境及業務表現的預期，評估其分派政策（「股息及分派政策」）及作出的分派（以本公司特別可供分派儲備、股息或其他方式）。於董事會作出推薦建議及本公司股東批准後將作出分派的決定，並將以本集團的盈利、現金流量、財務狀況、資本及其他儲備要求以及任何董事會認為有關的其他條件為根據。分派付款亦可能受法律限制及信貸協議、契約或本集團可能於日後訂立的其他融資協議所規限。

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股息或分派。

發行、購買、出售或贖回本公司上市證券

截至2024年6月30日止六個月，本公司就本公司2012年股份獎勵計劃項下授出的已歸屬購股權獲行使而按加權平均行使價每股21.02港元，或合共244.0百萬港元，發行11,607,249股普通股。截至2024年6月30日止六個月，本公司於本公司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876,192股普通股。截至2024年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司上市證券（包括銷售庫存股份）。

If there are any discrepancies between the Chinese translation and the English version of this report and accounts, the English version shall prevail.
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