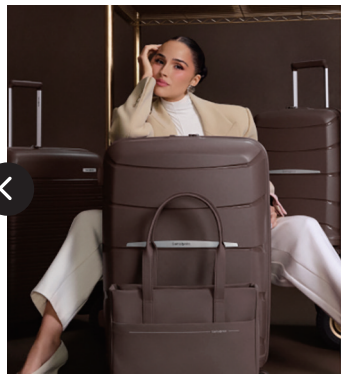
Samsonite Group

SAMSONITE GROUP S.A.
新秀麗集團有限公司
STOCK CODE 股份代號 1910

2026 INTERIM REPORT 中期報告

Journey by Design

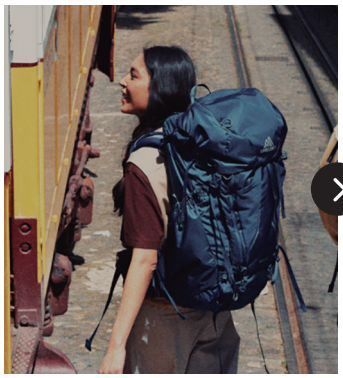
EXPLORE NOW



SAMSONITE →

TUMI →

AMERICAN TOURISTER →



GREGORY →

VISIT NOW →

TAKE2CABIN
Sport Backpack MS

AMERICAN TOURISTER

I am impressed with the strength and resilience of our business in the first half of 2026 despite a challenging and uncertain external environment. The management team is taking significant actions to accelerate the long-term growth trajectory of the Company through its key strategic pillars of growth. The Board remained focused on its responsibility to support management in navigating near-term challenges while ensuring the Company remains firmly positioned to create long-term shareholder value.

儘管外部環境充滿挑戰與不確定性，我們的業務於2026年上半年展現出的實力與韌性，仍令本人印象深刻。管理團隊正採取重大行動，透過關鍵的策略增長支柱加速推動本公司的長遠增長軌跡。董事會繼續專注履行職責，支持管理層應對短期挑戰，同時確保本公司維持穩固根基，從而為股東創造長遠價值。

Jerome Squire Griffith
Chairman 主席

Samsonite
TUMI
AMERICAN TOURISTER SINCE 1933
GREGORY
Lipault PARIS
hartmann SINCE 1877
xtrem
HIGH SIERRA
KAMILIANT

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TUMI

Mediterranean Escape Campaign
19 DEGREE Expandable Carry-Ons

CORPORATE INFORMATION
公司資料

Board of Directors

Executive Director
Kyle Francis Gendreau
Chief Executive Officer

Independent Non-Executive Directors
Jerome Squire Griffith
Chairman

Claire Marie Bennett
Angela Iris Brav
Glenn Robert Richter
Sameer Suneja
Deborah Maria Thomas

Audit Committee
Glenn Robert Richter
Chairman

Claire Marie Bennett
Deborah Maria Thomas

Remuneration Committee
Deborah Maria Thomas
Chair

Angela Iris Brav
Sameer Suneja

Nomination Committee
Jerome Squire Griffith
Chairman

Angela Iris Brav
Glenn Robert Richter

Chief Financial Officer
Thomas Roy Pizzuti

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

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L-2453 Luxembourg

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Vice Presidents of Investor Relations
Alvin Concepcion
William Yue

Place of Share Listing and Stock Code
The Stock Exchange of Hong Kong Limited
Stock Code:1910

董事會

執行董事
Kyle Francis Gendreau
行政總裁

獨立非執行董事
Jerome Squire Griffith
主席

Claire Marie Bennett
Angela Iris Brav
Glenn Robert Richter
Sameer Suneja
Deborah Maria Thomas

審核委員會
Glenn Robert Richter
主席

Claire Marie Bennett
Deborah Maria Thomas

薪酬委員會
Deborah Maria Thomas
主席

Angela Iris Brav
Sameer Suneja

提名委員會
Jerome Squire Griffith
主席

Angela Iris Brav
Glenn Robert Richter

財務總監
Thomas Roy Pizzuti

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

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投資者關係副總裁
Alvin Concepcion
盧瑋麟

股份上市地點及股份代號
香港聯合交易所有限公司
股份代號：1910

CORPORATE PROFILE
公司簡介

With a heritage dating back to 1910, Samsonite Group S.A. (together with its consolidated subsidiaries, the "Company," the "Group," "our," "us" or "we") is the world's best-known and largest travel luggage company and a leader in global lifestyle bags. We own and operate a portfolio of consumer-centric and iconic brands, led by *Samsonite*, *TUMI*, and *American Tourister*, that empower our customers' journeys with globally trusted, innovative and increasingly sustainable products. Building on our long history of industry leadership, our vision is to create a path toward a more sustainable future for our industry.

新秀麗集團有限公司(連同其綜合附屬公司統稱為「本公司」、「本集團」或「我們」)的歷史可追溯至1910年,是全球最著名、規模最大的行李箱公司,並且是全球生活時尚箱包行業的翹楚。我們擁有及經營以*新秀麗*、*TUMI*及*American Tourister*為首並以消費者為中心的標誌性品牌組合,該等品牌為我們客戶的旅程提供全球信賴、創新及日益可持續發展的產品。憑藉我們歷史悠久的行業領導地位,我們的願景是引領行業邁向更可持續發展的未來。

OUR CULTURE AND STRATEGY
我們的文化及策略

The principal characteristics of our culture are:

- Our long-standing guiding principle, the Golden Rule, to "do unto others as you would have them do unto you," is a legacy of our founder and guides relationships between us and our employees, customers, vendors, and other stakeholders.
- Our management structure empowers our regional and country-level teams and fosters an entrepreneurial, innovative approach to the business.
- Our increasingly strong global coordination that allows us to more effectively share best practices and capabilities across our markets while continuing to empower local execution.
- Our encouragement of efficient, timely decision making and transparency and minimization of corporate bureaucracy.
- Our employees' shared commitment to act lawfully, ethically and responsibly in keeping with our code of conduct, which is communicated to employees throughout our Company annually.
- Our focus on fostering a welcoming culture for our teams, which represent many nationalities and backgrounds, creating a workplace environment and business culture that supports our employees and helps them to grow and thrive together.
- Our employees' shared commitment to our Company's "Our Responsible Journey" sustainability initiatives.

我們文化的主要特點是:

- 我們一直以來的指導原則以「待人如己」為黃金法則,這是我們創始人傳承下來的訓示,指導著我們和員工與客戶、供應商和其他持份者之間的關係。
- 我們的管理架構賦能予地區及國家層面的團隊,並促進以創業且創新的精神經營業務。
- 我們日益增強的全球協調能力,使我們能夠更有效地在各市場之間分享最佳實踐與能力,同時持續賦能在地執行。
- 我們鼓勵高效、及時的決策和透明度,並將企業的官僚作風減至最低。
- 我們的員工共同承諾,將按照我們的行為守則合法、合道德和負責任地行事,該守則每年都會向全公司的員工傳達。
- 我們聚焦於為其包含不同國家及背景的團隊營造包容的文化,打造一個支持其僱員並有助於彼等共同成長及發展的工作環境與企業文化。
- 我們的員工共同承諾推行我們的「負責任之旅」可持續發展倡議。

GREGORY

BALTORO 75L Backpack
DEVA 60L Backpack

OUR CULTURE AND STRATEGY
我們的文化及策略

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

Our key strategic priorities for growth are to:

- Amplify and elevate awareness of our iconic, consumer-centric brands;
- Be the clear winner in digital to further support multi-channel growth;
- Seize whitespace opportunities in lifestyle bags; and
- Continue to win with products that resonate globally.

As our business continues to grow, we also plan to leverage our market leadership, platform and scale advantages to further enhance our operating performance and support our strong margin profile across our brands and regions.

Near-term Focus:

- We expect the constant currency net sales growth rate in the third quarter of 2026 to remain stable and in a similar range relative to the second quarter of 2026. Although the situation regarding the Middle East conflict remains fluid, we expect continued progress on our key growth pillars which will enable us to navigate these pressures and continue to drive resilient underlying net sales.
- We believe that our scale advantages, supplier relationships, and ability to effectively navigate uncertain macroeconomic conditions and inflationary pressures through our mitigation actions, will continue to enable us to maintain our strong gross margin profile in 2026 and beyond.
- We are focused on investing in marketing to secure long-term brand growth opportunities. Therefore, we continue to expect 2026 marketing spend to increase as a percentage of net sales to approximately 6.5%.
- Relative to the second quarter of 2026 and excluding the benefit of U.S. tariff refunds, we expect adjusted EBITDA margin[1] to continue to improve over the remainder of the year ending December 31, 2026 as we enter seasonally stronger net sales periods and continue to take action to mitigate cost pressures.

我們認為我們的文化對成功執行策略至關重要，並與有關策略配合接軌。

我們促進增長的關鍵策略重點是：

- 加強並提升旗下標誌性、以消費者為中心品牌的知名度；
- 在數碼領域確立領先地位以進一步支持多渠道增長；
- 把握生活時尚箱包領域的發展機遇；及
- 持續以全球共鳴的產品取勝。

隨著業務持續擴張，我們亦計劃利用市場領導地位、平台及規模優勢，進一步提升營運表現並支持各品牌及地區強勁的利潤率表現。

短期重點

- 我們預期2026年第三季度按不變匯率計算的銷售淨額增長率將保持穩定，並維持在與2026年第二季度相若的範圍內。儘管中東衝突局勢仍然充滿變數，我們預期在主要增長支柱方面將持續取得進展，讓我們應對該等壓力，並維持穩健的基本銷售淨額表現。
- 我們相信，我們的規模優勢、與供應商的合作關係，以及透過我們的緩解措施有效應對不確定的宏觀經濟形勢及通脹壓力的能力，將繼續讓我們於2026年及以後維持強勁的毛利率表現。
- 我們專注於投資營銷，以確保長遠的品牌增長機遇。因此，我們繼續預期2026年的營銷開支佔銷售淨額的百分比將增加至約6.5%。
- 相較於2026年第二季度並撇除美國關稅退款的收益，隨著我們踏入季節性銷售淨額較強的期間並持續採取行動減輕成本壓力，我們預期經調整EBITDA利潤率[1]於截至2026年12月31日止年度的餘下時間將持續改善。

AMERICAN TOURISTER

Retail Store in Vila do Conde, Portugal

- We remain focused on a disciplined approach to capital allocation with a commitment to return cash to shareholders, including through dividends and opportunistic share repurchases.
- We are confident in the long-term tailwinds supporting our business, including continued growth in travel demand, as well as our ability to execute on our strategic priorities to accelerate growth.

Note

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

- 我們繼續專注於嚴謹的資金分配方針，並致力透過派發股息及在適當時機回購股份，向股東回饋現金。
- 我們對支持業務的長遠利好因素充滿信心，包括對旅遊需求的持續增長，以及我們落實策略重點以加速增長的能力。

註釋

(1) 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」)利潤率為一項非IFRS財務計量工具，乃按經調整EBITDA除以銷售淨額計算。

AMERICAN TOURISTER

VELOX Collection

DISCLAIMER
免責聲明

Non-IFRS Financial Measures

We have presented certain non-IFRS[1] financial measures in the Results of Operations and Financial Highlights, Chairman's Statement, Chief Executive Officer's Statement and Management's Discussion and Analysis of Financial Condition and Results of Operations because each of these measures provides additional information that management believes is useful for securities analysts, investors and other interested parties to gain a more complete understanding of our operational performance and the trends impacting our business. These non-IFRS financial measures, as calculated herein, may not be comparable to similarly named measures used by other companies and should not be considered comparable to IFRS financial measures. Non-IFRS financial measures have limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, an analysis of our financial results as reported under IFRS Accounting Standards. For a description and reconciliation of the non-IFRS financial measures, see "—Non-IFRS Financial Measures" in the Management's Discussion and Analysis of Financial Condition and Results of Operations section.

非IFRS財務計量工具

我們於經營業績及財務摘要、主席報告、行政總裁報告及財務狀況及經營業績的管理層討論與分析呈列若干非IFRS[1]財務計量工具，因上述各計量工具提供更多資訊，管理層相信有利於證券分析員、投資者及其他利益相關方更全面了解我們的經營表現及影響我們業務的趨勢。本報告所計算的此等非IFRS財務計量工具未必可與其他公司所使用類似命名的計量工具進行比較，且不應被視為可與IFRS財務計量工具比較的計量工具。非IFRS財務計量工具作為一項分析工具有其局限性，不應被視為獨立於或代替我們根據IFRS會計準則所呈報的財務業績的分析。有關非IFRS財務計量工具的描述及對賬，請參閱財務狀況及經營業績的管理層討論與分析一節的「— 非IFRS財務計量工具」。

Special Note Regarding Forward-looking Statements

This report contains forward-looking statements that involve substantial risks and uncertainties. In some cases, you can identify forward-looking statements by the words "aim," "anticipate," "believe," "commit," "continue," "could," "estimate," "expect," "forecast," "future," "intend," "may," "might," "ongoing," "opportunity," "plan," "positioned," "potential," "predict," "project," "strategy," "target," "trend," "will," "would," or the negative of these terms, or other comparable terminology intended to identify statements about the future. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. The forward-looking statements and opinions contained in this report are based upon information available to us as of the date of this report and, while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. Forward-looking statements contained in this report include, but are not limited to, statements concerning:

- the strength and positioning of our brands and our ability to preserve their desirability;
- our ability to implement our growth strategies and expand our product offerings and market reach, including with respect to the lifestyle bags[2] category;
- our market opportunity and our ability to grow sales in established markets with high growth potential and deepen penetration in emerging markets;
- our ability to manage our channel mix and execute on our multi-channel strategy;

關於前瞻性陳述的特別説明

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

- 我們品牌的實力與定位及保持其品牌及產品吸引力的能力；
- 我們實施增長策略、擴大產品組合及市場覆蓋範圍的能力，包括生活時尚箱包[2]類別；
- 我們的市場機遇及我們增加在存在強大增長潛力的成熟市場的銷售額及更加深入地滲透進新興市場的能力；
- 我們管理轄下渠道組合及執行多渠道策略的能力；

Special Note Regarding Forward-looking Statements (Continued)

- the performance of our direct-to-consumer ("DTC") channel, including the expansion and success of our company-operated retail stores and e-commerce platforms;
- the effects of trends in the travel industry, and air travel in particular, on our business;
- our platform and other competitive advantages and the competitive environment in which we operate;
- our focus on innovative design, durability and sustainability and our ability to differentiate our products on this basis;
- our ability to tailor our brand and product strategies to local preferences;
- our future financial profile, including with respect to operating leverage and margins, and the resiliency of our operating model;
- our ability to generate cash from operations, invest in our business and return capital to shareholders;
- our in-house design, development and manufacturing abilities;
- our ability to expand our brand portfolio;
- the proposed acquisition of BÉIS, LLC ("BÉIS"), including the expected timing and completion of the transaction, the satisfaction of closing conditions and the receipt of required regulatory approvals, and the anticipated benefits of the transaction;
- our marketing and advertising strategy and the expected growth of our marketing expenses over the long term;
- our intent to continue to spend on property, plant and equipment to upgrade and expand our retail store fleet;
- our financial position over the next twelve months and future periods, including with respect to our existing and estimated cash flows, working capital and access to financing;
- the abilities of our management team and our ability to retain such management team;
- our ability to manage the availability and cost of raw materials;
- the advantages of our sourcing and distribution model and our ability to manage inventories;
- the strength of our relationships with third-party suppliers, manufacturers, distribution, wholesale and franchise partners;
- the performance, financial conditions and capabilities of our third-party suppliers, manufacturers and other partners;
- our ability to navigate general economic conditions worldwide and the effects of macroeconomic factors on our business;

關於前瞻性陳述的特別說明(續)

- 我們直接面向消費者(「DTC」)渠道的業績,包括成功擴張自營零售店及電子商貿平台;
- 旅遊業趨勢,特別是航空旅遊業對我們業務的影響;
- 我們的平台及其他競爭優勢以及我們經營所在的競爭環境;
- 我們對創新設計、耐用性及可持續性的專注,以及我們在此基礎上使產品脫穎而出的能力;
- 我們根據當地市場喜好量身定製品牌及產品策略的能力;
- 我們的未來財務狀況,包括經營槓桿效益及利潤率,以及經營模式的彈性;
- 我們獲得經營現金、投資業務及向股東提供資本回報的能力;
- 我們的內部設計、開發及製造能力;
- 我們擴大品牌組合的能力;
- 建議收購BÉIS, LLC(「BÉIS」),包括交易的預期時間與完成、達成交割條件及取得所需的監管批准,以及交易的預期裨益;
- 我們的營銷及廣告策略以及我們營銷開支的長期預期增長;
- 我們繼續投入物業、廠房及設備以升級及擴充零售店群的意向;
- 我們於未來十二個月及未來期間的財務狀況,包括我們現有及估計的現金流量、營運資金及融資獲取情況;
- 我們管理團隊的能力及我們挽留該管理團隊的能力;
- 我們管理原材料供應及成本的能力;
- 我們採購及分銷模式的優勢及管理存貨的能力;
- 我們與第三方供應商、製造商、分銷、批發及特許經營合作夥伴之間關係的穩固性;
- 我們的第三方供應商、製造商及其他合作夥伴的業績、財務狀況及能力;
- 我們應對全球整體經濟狀況的能力及宏觀經濟因素對我們業務的影響;

Special Note Regarding Forward-looking Statements (Continued)

- the economic and political conditions of foreign countries in which we operate or source our merchandise, including the direct and indirect effects of regional conflicts such as the ongoing conflict in Iran and elsewhere in the Middle East;
- the effects of changes in tariffs and other trade policies on global macroeconomic and geopolitical conditions and on our business, as well as our ability to navigate such changes;
- the effects of foreign currency fluctuations on our business;
- our commitment to sustainability;
- climate change and environmental, social and governance ("ESG")-related matters, as well as legal, regulatory or market responses thereto;
- changes to laws and regulations worldwide, including advertising, materials, sanctions, trade policies, taxes, tariffs, import/export regulations, competition regulations and laws related to privacy, data security and data protection in the United States, the European Union, the People's Republic of China ("China" or the "PRC") and other jurisdictions, and our ability to comply with such laws and regulations; and
- our ability to protect our intellectual property rights in our brands, designs, materials and technologies.

關於前瞻性陳述的特別說明(續)

- 我們經營所在或採購商品的外國經濟及政治狀況，包括地區衝突(例如伊朗及中東其他地區持續的衝突)的直接及間接影響；
- 關稅及其他貿易政策變動對全球宏觀經濟和地緣政治狀況及我們的業務所產生的影響，以及我們應對有關變動的能力；
- 外匯波動對我們業務的影響；
- 我們的可持續發展承諾；
- 氣候變化及環境、社會及管治(「ESG」)相關事宜，以及法律、監管或市場應對措施；
- 全球法律法規的變化，包括廣告、材料、制裁、貿易政策、稅收、關稅、進出口法規、競爭法規及美國、歐盟、中華人民共和國(「中國」)及其他司法權區與隱私、數據安全及數據保護有關的法律，及我們遵守該等法律法規的能力；及
- 我們保護我們品牌、設計、物料及技術知識產權的能力。

SAMSONITE

SAMSONITE X CRAIG & KARL
Sticker Book and Bag Charms

Special Note Regarding Forward-looking Statements (Continued)

Actual events or results may differ from those expressed in forward-looking statements. As such, you should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this report primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, operating results, prospects, strategy and financial needs. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, assumptions and other factors including, among other things, risks related to: the effects of consumer spending and general economic conditions; adverse impacts on the travel industry, especially air travel, including due to geopolitical events; any deterioration in the strength of our brands, or our inability to grow these brands; our inability to expand internationally or maintain successful relationships with local distribution and wholesale partners; the competitive environment in which we operate; our inability to maintain our network of sales and distribution channels or manage our inventory effectively; our inability to grow our digital distribution channel and execute our e-commerce strategy; our inability to promote the success of our retail stores; deterioration or consolidation of our wholesale customer base; the financial health of our wholesale customer base; our inability to maintain or enhance our marketing position; our inability to respond effectively to changes in market trends and consumer preferences; harm to our reputation; manufacturing or design defects in our products, or products that are otherwise unacceptable to us or to our wholesale customers; the impacts of merchandise returns and warranty claims on our business; our inability to appeal to new consumers while maintaining the loyalty of our core consumers; our inability to exercise sufficient oversight over our decentralized operations; our inability to attract and retain talented and qualified employees, managers, and executives; our dependence on existing members of management and key employees; our inability to accurately forecast our inventory and working capital requirements; disruptions to our manufacturing, warehouse and distribution operations; our reliance on third-party manufacturers and suppliers; the impact of governmental laws and regulations and changes and uncertainty related thereto, including tariffs and trade wars, export controls, sanctions and other regulations on our business; our failure to comply with U.S. and foreign laws related to privacy, data security and data protection; the complex and changing laws and regulations worldwide to which we are subject; our failure to comply with, or liabilities under, environmental, health and safety laws and regulations or ESG and sustainability-related regulations; our failure to satisfy regulators' and stakeholders' requirements and expectations related to sustainability-related matters; the proposed acquisition of BÉIS, including our inability to consummate the transaction on the anticipated terms or timeline or at all, difficulties in integrating or supporting the acquired business or in retaining its key personnel and commercial relationships, and our failure to realize the anticipated benefits of the transaction; the impact of legal proceedings and regulatory matters; the complex taxation regimes to which we are subject, including audits, investigations and other proceedings, and changes to such taxation regimes; our accounting policies, estimates and judgments, the effect of changes in accounting standards or our accounting policies; and the risks described in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations – Risk Factors" in our 2025 annual report.

關於前瞻性陳述的特別說明(續)

實際事件或結果可能與前瞻性陳述所述內容有所不同。因此，閣下不應將前瞻性陳述作為對未來事件的預測而加以依賴。本報告所載的前瞻性陳述主要基於我們當前對未來事件及趨勢的預期及預算，我們認為該等事件及趨勢或會影響我們的業務、財務狀況、經營業績、前景、策略及財務需求。該等前瞻性陳述所述事件的結果受風險、不確定因素、假設及其他因素的影響，包括(其中包括)與以下各項有關的風險：消費者支出及整體經濟狀況的影響；對旅遊業，特別是航空旅遊業的不利影響，包括由於地緣政治事件影響；我們品牌影響力的任何惡化，或我們無法發展該等品牌；我們無法進行國際擴張或成功維持與當地分銷及批發合作夥伴的關係；我們經營所在的競爭環境；我們無法維持銷售及分銷渠道網絡或有效管理存貨；我們無法發展數碼化分銷渠道及執行電子商貿策略；我們無法成功推廣零售店；我們的批發客戶群的惡化或合併；我們批發客戶群的財務狀況；我們無法維持或提升營銷地位；我們無法有效應對市場趨勢及消費者喜好的變化；我們聲譽受損；我們的產品存在製造或設計缺陷，或產品因其他原因無法通過我們或批發客戶的驗收；退貨及保修索賠對我們業務的影響；我們無法在維持核心消費者忠誠度的同時吸引新消費者；我們無法充分監督轄下的分權業務；我們無法吸引及挽留優秀及合資格的僱員、經理及行政人員；我們倚賴現有管理層成員及核心僱員；我們無法精準預測存貨及營運資金需要；我們的製造、倉儲及分銷業務中斷；我們對第三方製造商及供應商的依賴；政府法律法規及相關變動及不確定性(包括關稅及貿易戰、出口管制、制裁)及其他法規對我們業務的影響；我們未能遵守美國及外國有關隱私、數據安全及數據保護的法律；我們須遵守的複雜且不斷變化的全球法律法規；我們未能遵守環境、健康及安全法律法規或ESG及可持續發展相關法規，或根據該等法律法規須承擔責任；我們未能滿足監管機關及持份者有關可持續發展相關事宜的要求及期望；建議收購BÉIS，包括我們未能按預期條款或時間表完成交易或根本無法完成交易、整合或支援被收購業務或挽留其主要人員及商業關係方面的困難，以及我們未能實現交易的預期裨益；法律訴訟及監管事項的影響；我們須遵守的複雜稅收制度，包括審核、調查及其他訴訟，以及相關稅收制度的變更；我們的會計政策、估計及判斷，以及會計準則或我們會計政策變更的影響；及我們2025年年報中「財務狀況及經營業績的管理層討論與分析－風險因素」一節所述的風險。

Special Note Regarding Forward-looking Statements (Continued)

The preceding paragraph and list are not intended to be an exhaustive description of all of our forward-looking statements or related risks. The forward-looking statements contained in this report speak only as of the date of this report. You should refer to the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations – Risk Factors" in our 2025 annual report for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. Moreover, we operate in a highly competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this report. The results, events, and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

關於前瞻性陳述的特別說明(續)

前段及所列各項並非旨在盡列我們的所有前瞻性陳述或相關風險。本報告所載的前瞻性陳述僅提述於本報告日期的情況。有關可能導致我們實際業績與我們的前瞻性陳述中表達或暗示的業績存在重大差異的重要因素的討論，閣下應參考我們2025年年報中「財務狀況及經營業績的管理層討論與分析－風險因素」一節。此外，我們在競爭激烈、瞬息萬變的環境中營運。新風險及不確定因素不時出現，且我們無法預測可能影響本報告所載前瞻性陳述的所有風險及不確定因素。前瞻性陳述中反映的結果、事件及情況可能無法實現或發生，且實際結果、事件或情況可能與前瞻性陳述中所述內容有重大差異。鑒於該等前瞻性陳述存在重大不確定因素，閣下不應將該等陳述視為我們或任何其他人士對我們將在任何指定時間內達成目標與計劃或根本無法達成目標與計劃的陳述或保證。除法律所規定外，我們概無任何責任因新增資訊、未來事件或其他情況而公開更新任何前瞻性陳述。

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this report. While we believe that such information provides a reasonable basis for these statements, such information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

此外，「我們相信」的陳述及類似陳述反映我們對相關主題的信念及意見。該等陳述乃根據我們於本報告日期所得的資料作出。儘管我們相信相關資料為該等陳述提供了合理的依據，但相關資料可能有限或不完整。我們的陳述不應被解讀為表明我們已對所有相關資料進行詳盡的調查或審查。該等陳述存在固有的不確定因素，及投資者不應過度依賴該等陳述。

You should read this report with the understanding that our actual future results may be materially different from our current expectations. We may not actually achieve the plans, intentions, or expectations expressed in our forward-looking statements, and you should not place undue reliance on such forward-looking statements.

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

LIPAULT

LOST IN BERLIN Collection

Rounding

Certain amounts presented in this report have been rounded up or down to the nearest tenth of a million unless otherwise indicated. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that precede them. With respect to financial information set out in this report, a dash ("–") signifies that the relevant figure is not available, not applicable or zero, while a zero ("0.0") signifies that the relevant figure is available but has been rounded to zero. There may therefore be discrepancies between the actual totals of the individual amounts in the tables and the totals shown and between the amounts in the tables and the amounts given in the corresponding analyses in the text of this report and between amounts in this report and other publicly available reports. All percentages and key figures were calculated using the underlying data in whole United States Dollars ("US$," "USD" or "U.S. dollars").

約整

除另有說明外，本報告若干金額已向上或向下約整至最接近的十萬位。因此，部分表格中顯示為總數的數值可能並非其之前數字的算術總和。就本報告所載財務資料而言，破折號（「—」）表示相關數字無法取得、不適用或為零；而零（「0.0」）表示相關數字可取得，但已約整為零。因此，表格中個別金額的實際總數與所示總數之間、本報告表格中的金額與相應分析部分中所提供的金額之間以及本報告的金額與其他公開報告中的金額之間可能存在差異。所有百分比及主要數據是使用整數美元的基礎數據計算得出。

Notes

(1) IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

(2) The lifestyle bags category, formerly known as the non-travel product category, includes business and casual bags and backpacks, accessories and other products.

註釋

(1) 國際會計準則理事會（「IASB」）頒佈的IFRS會計準則。

(2) 生活時尚箱包類別（前稱非旅遊產品類別）包括商務包、休閒包及背包、配件及其他產品。

TUMI

HARRISON
Bradner Backpack Featuring McLaren Lando Norris Formula 1 Driver Warren Backpack, Nelson Duffel and Gregory Slings

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

The Board of Directors (the "Board") of Samsonite Group S.A. is pleased to present the unaudited condensed consolidated statement of financial position of the Company as of June 30, 2026 and the related unaudited condensed consolidated statements of income, comprehensive income, changes in equity, and cash flows for the six month periods ended June 30, 2026 and June 30, 2025 and the related notes (collectively, the "condensed consolidated interim financial information").

新秀麗集團有限公司董事會(「董事會」)欣然呈列本公司於2026年6月30日的未經審計簡明綜合財務狀況表以及截至2026年6月30日及2025年6月30日止六個月期間的相關未經審計簡明綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及相關附註(統稱「簡明綜合中期財務資料」)。

Results of Operations
For the Six Months Ended June 30, 2026 and June 30, 2025

The following table summarizes the consolidated results of operations for the six months ended June 30, 2026 and June 30, 2025:

經營業績
截至2026年6月30日及2025年6月30日止六個月

下表概述截至2026年6月30日及2025年6月30日止六個月的綜合經營業績:

(Expressed in millions of U.S. dollars, except per share data) *(以百萬美元呈列,每股數據除外)*		Six months ended June 30, 截至6月30日止六個月 2026	2025	Percentage increase (decrease) 增加(減少)百分比
Net sales[1]	銷售淨額[1]	**1,680.6**	1,661.7	1.1%
Gross profit	毛利	**1,016.7**	983.8	3.3%
Gross profit margin	毛利率	**60.5%**	59.2%	
Operating profit	經營溢利	**206.9**	238.4	(13.2)%
Profit for the period	期內溢利	**98.1**	130.0	(24.5)%
Profit attributable to equity holders	股權持有人應佔溢利	**90.9**	118.2	(23.1)%
Adjusted net income[2]	經調整淨收入[2]	**101.5**	123.4	(17.7)%
Adjusted EBITDA[3]	經調整EBITDA[3]	**246.0**	268.7	(8.5)%
Adjusted EBITDA margin[4]	經調整EBITDA利潤率[4]	**14.6%**	16.2%	
Net cash generated from operating activities	經營活動所得現金淨額	**207.5**	121.7	70.5%
Adjusted free cash flow[5]	經調整自由現金流量[5]	**85.0**	11.5	636.6%
Basic earnings per share *(Expressed in U.S. dollars per share)*	每股基本盈利 *(以每股美元呈列)*	**0.066**	0.085	(22.8)%
Diluted earnings per share *(Expressed in U.S. dollars per share)*	每股攤薄盈利 *(以每股美元呈列)*	**0.065**	0.085	(23.0)%
Adjusted basic earnings per share[6] *(Expressed in U.S. dollars per share)*	經調整每股基本盈利[6] *(以每股美元呈列)*	**0.073**	0.089	(17.4)%
Adjusted diluted earnings per share[6] *(Expressed in U.S. dollars per share)*	經調整每股攤薄盈利[6] *(以每股美元呈列)*	**0.073**	0.088	(17.6)%

TUMI

Mediterranean Escape Campaign – Advertising in New York City, U.S.

Notes 註釋

(1) Net sales were US$1,680.6 million for the six months ended June 30, 2026 compared to US$1,661.7 million for the six months ended June 30, 2025, a year-over-year increase of 1.1%. Net sales decreased by 0.7% on a constant currency basis. Net sales results stated on a constant currency basis, a non-IFRS financial measure, are calculated by applying the average exchange rate of the period under comparison to current period local currency results.
截至2026年6月30日止六個月，銷售淨額為1,680.6百萬美元，較截至2025年6月30日止六個月的1,661.7百萬美元按年增加1.1%。銷售淨額按不變匯率基準計算則減少0.7%。按不變匯率基準計算呈列的銷售淨額業績為非IFRS財務計量工具，是以當地貨幣呈列的本期間業績採用與其相比較期間的平均匯率計算所得。

(2) Adjusted net income, a non-IFRS financial measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact our reported profit attributable to equity holders, which we believe helps to give securities analysts, investors and other interested parties a more complete understanding of our underlying financial performance. See "Management's Discussion and Analysis of Financial Condition and Results of Operations – Adjusted Net Income" for a reconciliation from our profit attributable to equity holders to adjusted net income.
經調整淨收入為非IFRS財務計量工具，其撇除影響我們呈報的股權持有人應佔溢利的多項成本、費用及貸項以及若干其他非現金費用(連同其各自的稅項影響)的影響，我們相信其有助證券分析員、投資者及其他利益相關方更全面了解我們的相關財務表現。有關我們股權持有人應佔溢利與經調整淨收入的對賬，請參閱「財務狀況及經營業績的管理層討論與分析 — 經調整淨收入」。

(3) Adjusted earnings before interest, taxes, depreciation and amortization of intangible assets ("adjusted EBITDA"), a non-IFRS financial measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. Adjusted EBITDA includes the lease interest and amortization expense under IFRS 16, *Leases* ("IFRS 16") to account for operational rent expenses. We believe these measures provide additional information that is useful in gaining a more complete understanding of our operational performance and of the underlying trends of our business. See "Management's Discussion and Analysis of Financial Condition and Results of Operations – Adjusted EBITDA" for a reconciliation from our profit for the period to adjusted EBITDA.
未計利息、稅項、折舊及無形資產攤銷前的經調整盈利(「經調整EBITDA」)為非IFRS財務計量工具，其撇除多項成本、費用及貸項以及若干其他非現金費用的影響。經調整EBITDA包括IFRS第16號*租賃*(「IFRS第16號」)項下租賃利息及攤銷開支，以便計入經營租金開支。我們相信該等計量工具會提供更多資訊，有利於更全面了解我們的經營表現及業務的相關趨勢。有關我們的期內溢利與經調整EBITDA的對賬，請參閱「財務狀況及經營業績的管理層討論與分析 — 經調整EBITDA」。

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

(5) Adjusted free cash flow, a non-IFRS financial measure, is defined as net cash generated from 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).
經調整自由現金流量(一項非IFRS財務計量工具)定義為經營活動所得現金淨額減去(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) Adjusted basic and diluted earnings per share, both non-IFRS financial measures, are calculated by dividing adjusted net income by the weighted average number of shares used in the basic and diluted earnings per share calculations, respectively.
經調整每股基本及攤薄盈利均為非IFRS財務計量工具，是以經調整淨收入分別除以每股基本及攤薄盈利計算所用的加權平均股份數目計算所得。

HARTMANN

RESERVE Collection
Carry-Ons, Backpacks,
Carryall Tote and Waist Bag

Financial Highlights

- Our net sales were US$1,680.6 million for the six months ended June 30, 2026 compared to US$1,661.7 million for the six months ended June 30, 2025, an increase of US$18.9 million, or 1.1%. On a constant currency basis, net sales decreased by 0.7%. The year-over-year reported net sales improvement was positively impacted by a weaker U.S. dollar, year-over-year. The reported net sales increase was also driven by increased net sales (i) in our DTC channel, (ii) from our *Samsonite* brand, and (iii) in our lifestyle bags category. Net sales for the period were adversely impacted by the ongoing effects from the conflict in Iran and elsewhere in the Middle East. The conflict has caused inflationary pressures that have resulted in softer travel demand and weaker consumer confidence, particularly in North America. Excluding net sales in the Middle East and India, the markets most affected by the conflict to date, consolidated net sales increased by 3.1% (+0.7% on a constant currency basis) for the six months ended June 30, 2026 compared to the six months ended June 30, 2025.

- Gross profit margin was 60.5% for the six months ended June 30, 2026 compared to 59.2% for the six months ended June 30, 2025. During the second quarter of 2026, the Company recognized a US$16.6 million benefit to cost of sales for tariff refunds received in the U.S., following the United States Supreme Court's ruling striking down certain tariffs previously imposed under the International Emergency Economic Powers Act ("IEEPA"). See "Management's Discussion and Analysis of Financial Condition and Results of Operations – Cost of Sales and Gross Profits" for further discussion. Excluding the tariff refund benefit, the gross profit margin was 59.5% for the six months ended June 30, 2026, a 30 basis point improvement compared to the same period in the prior year, reflecting disciplined execution across our brands, channels and product categories.

- Marketing expenses were US$109.2 million for the six months ended June 30, 2026 compared to US$98.7 million for the six months ended June 30, 2025, an increase of US$10.5 million, or 10.6%. As a percentage of net sales, marketing expenses increased by 60 basis points to 6.5% of net sales for the six months ended June 30, 2026 compared to 5.9% for the six months ended June 30, 2025, reflecting our strategy to increase our investment in amplifying and elevating awareness of the Company's iconic, consumer-centric brands to fuel future growth.

- Operating profit was US$206.9 million for the six months ended June 30, 2026 compared to US$238.4 million for the six months ended June 30, 2025, a decrease of US$31.4 million, or 13.2%, primarily due to increased operating expenses, partially offset by increased gross profit, year-over-year.

- Adjusted EBITDA, a non-IFRS financial measure, was US$246.0 million for the six months ended June 30, 2026 compared to US$268.7 million for the six months ended June 30, 2025, a decrease of US$22.7 million, or 8.5%, due primarily to lower operating profit year-over-year.

財務摘要

- 截至2026年6月30日止六個月，我們的銷售淨額為1,680.6百萬美元，較截至2025年6月30日止六個月的1,661.7百萬美元增加18.9百萬美元或1.1%。按不變匯率基準計算，銷售淨額減少0.7%。美元按年疲弱對呈報的銷售淨額的按年改善帶來正面影響。呈報的銷售淨額增加亦受(i)我們的DTC渠道、(ii)我們的*新秀麗*品牌，及(iii)我們的生活時尚箱包類別的銷售淨額增加所帶動。期內銷售淨額受到伊朗及中東其他地區衝突的持續不利影響。該衝突引發通脹壓力，進而導致旅遊需求疲弱及消費者信心減弱，尤其在北美洲。撇除迄今受衝突影響最嚴重的中東及印度市場的銷售淨額，截至2026年6月30日止六個月的綜合銷售淨額較截至2025年6月30日止六個月增加3.1%(按不變匯率基準計算增加0.7%)。

- 截至2026年6月30日止六個月，毛利率為60.5%，而截至2025年6月30日止六個月則為59.2%。於2026年第二季度，繼美國最高法院作出裁決，撤銷先前根據國際緊急經濟權力法(「IEEPA」)實施的若干關稅措施後，本公司就所收到的美國關稅退款於銷售成本確認16.6百萬美元的收益。有關進一步討論，請參閱「財務狀況及經營業績的管理層討論與分析－銷售成本及毛利」。撇除關稅退款的收益，截至2026年6月30日止六個月的毛利率為59.5%，較去年同期改善30個基點，反映我們在各品牌、渠道及產品類別上的嚴格執行。

- 截至2026年6月30日止六個月的營銷開支為109.2百萬美元，較截至2025年6月30日止六個月的98.7百萬美元增加10.5百萬美元或10.6%。營銷開支佔銷售淨額的百分比，由截至2025年6月30日止六個月的5.9%上升60個基點至截至2026年6月30日止六個月的6.5%，這符合我們的策略方向，即增加投資以擴大及提升本公司標誌性及以消費者為中心的品牌知名度，從而推動未來增長。

- 截至2026年6月30日止六個月的經營溢利為206.9百萬美元，較截至2025年6月30日止六個月的238.4百萬美元減少31.4百萬美元或13.2%，主要是由於營運開支按年增加，部分被毛利按年增加所抵銷。

- 截至2026年6月30日止六個月，經調整EBITDA(一項非IFRS財務計量工具)為246.0百萬美元，較截至2025年6月30日止六個月的268.7百萬美元減少22.7百萬美元或8.5%，主要是由於經營溢利按年下降所致。

Financial Highlights (Continued)

- Adjusted EBITDA margin, a non-IFRS financial measure, was 14.6% for the six months ended June 30, 2026 compared to 16.2% for the six months ended June 30, 2025. Excluding the benefit from the tariff refunds, adjusted EBITDA margin was 13.7% for the six months ended June 30, 2026.

- Adjusted net income, a non-IFRS financial measure, was US$101.5 million for the six months ended June 30, 2026 compared to US$123.4 million for the six months ended June 30, 2025, a decrease of US$21.9 million, or 17.7%.

- Net cash generated from operating activities was US$207.5 million for the six months ended June 30, 2026 compared to US$121.7 million for the six months ended June 30, 2025, an increase of US$85.8 million, primarily driven by favorable changes in net working capital year-over-year. Adjusted free cash flow, a non-IFRS financial measure, was US$85.0 million for the six months ended June 30, 2026 compared to US$11.5 million for the six months ended June 30, 2025.

- We repurchased 27,098,100 shares with an associated cash outflow of US$50.0 million during the six months ended June 30, 2026. The purchased shares are held in treasury.

- As of June 30, 2026, we had US$670.8 million in cash and cash equivalents and outstanding financial debt of US$1,739.8 million (excluding deferred financing costs of US$17.3 million), resulting in a net debt position of US$1,069.0 million, compared to a net debt position of US$1,098.9 million as of December 31, 2025.

- Total liquidity[(1)] as of June 30, 2026 was US$1,511.4 million compared to US$1,489.8 million as of December 31, 2025.

- On August 12, 2026 we entered into a definitive agreement to acquire BÉIS, LLC ("BÉIS"). BÉIS is a fast-growing, digitally native lifestyle and travel brand that expands our reach among younger, predominantly female consumers, increases our exposure to faster-growing lifestyle bag categories, and strengthens our digital capabilities. This transaction aligns closely with our key growth priorities and BÉIS is spearheaded by an impressive leadership team and has cultivated a loyal customer following through differentiated products, authentic storytelling and a best-in-class digital-first business model. We see significant opportunities to accelerate BÉIS' long-term growth, while preserving the entrepreneurship, creativity, and strong brand identity that have fueled the enterprise's success since its founding. We agreed to acquire 85% of the outstanding equity interests of BÉIS for a cash consideration of US$178.5 million (subject to customary adjustments for working capital, transaction expenses and net debt), on the terms and conditions set out in the definitive agreement. The transaction will be funded by the Company with cash on hand and available borrowing capacity under its revolving credit facility. The transaction is expected to close in the fourth quarter of 2026, subject to the receipt of regulatory approvals and other customary closing conditions.

財務摘要(續)

- 截至2026年6月30日止六個月，經調整EBITDA利潤率(一項非IFRS財務計量工具)為14.6%，而截至2025年6月30日止六個月則為16.2%。撇除關稅退款的收益，截至2026年6月30日止六個月的經調整EBITDA利潤率為13.7%。

- 截至2026年6月30日止六個月，經調整淨收入(一項非IFRS財務計量工具)為101.5百萬美元，較截至2025年6月30日止六個月的123.4百萬美元減少21.9百萬美元或17.7%。

- 截至2026年6月30日止六個月，經營活動所得現金淨額為207.5百萬美元，較截至2025年6月30日止六個月的121.7百萬美元增加85.8百萬美元，主要受營運資金淨額的按年有利變動所推動。截至2026年6月30日止六個月，經調整自由現金流量(一項非IFRS財務計量工具)為85.0百萬美元，而截至2025年6月30日止六個月則為11.5百萬美元。

- 我們於截至2026年6月30日止六個月購回27,098,100股股份，相關現金流出為50.0百萬美元。購回的股份以庫存方式持有。

- 於2026年6月30日，我們的現金及現金等價物為670.8百萬美元，未償還金融債務為1,739.8百萬美元(撇除遞延融資成本17.3百萬美元)，導致淨債務為1,069.0百萬美元，而於2025年12月31日的淨債務則為1,098.9百萬美元。

- 於2026年6月30日，流動資金總額[(1)]為1,511.4百萬美元，而於2025年12月31日則為1,489.8百萬美元。

- 於2026年8月12日，我們簽訂收購BÉIS, LLC(「BÉIS」)的最終協議。BÉIS是一個快速增長、數碼原生的生活時尚與旅遊品牌，將擴大我們在較年輕、以女性為主的消費者中的覆蓋範圍，並將加大我們於增長較快的生活時尚箱包類別的業務比重，並加強我們的數碼能力。此項交易與我們的主要增長重點高度契合，且BÉIS由卓越的領導團隊帶領，並已透過獨具特色產品、真實的品牌敘事及同業頂尖的數碼優先商業模式，建立起忠實的顧客群。我們認為加速BÉIS的長遠增長充滿重大機遇，同時保留自其創立以來推動企業成功的企業家精神、創意及鮮明的品牌形象。根據最終協議所載的條款及條件，我們同意以178.5百萬美元的現金代價(須就營運資金、交易費用及淨債務作出慣常調整)收購BÉIS的85%發行在外股本權益。此項交易將由本公司以手頭現金及其循環信貸融通項下的可用額度提供資金。此項交易預期將於2026年第四季度完成，惟須待獲得監管機構批准及滿足其他慣常交割條件後方可作實。

Note 註釋

(1) Total liquidity is calculated as the sum of cash and cash equivalents plus available capacity under the revolving credit facility.
流動資金總額按現金及現金等價物加上循環信貸融通項下可用額度的總和計算。

CHAIRMAN'S STATEMENT
主席報告

Jerome Squire Griffith
Chairman 主席

This is my first letter to Samsonite Group's shareholders, and I am pleased to be writing at a time when the management team is taking significant actions to accelerate the long-term growth trajectory of the Company through its key strategic pillars of growth. I am also impressed with the strength and resilience of our business in the first half of 2026 despite a challenging and uncertain external environment.

這是本人致新秀麗集團股東的首封信函。目前，管理團隊正採取重大行動，透過關鍵的策略增長支柱加速推動本公司的長遠增長軌跡，本人很高興能在這個重要時刻向各位致函。儘管外部環境充滿挑戰與不確定性，我們的業務於2026年上半年展現出的實力與韌性，仍令本人印象深刻。

Samsonite Group today benefits from a portfolio of globally recognized iconic brands, a diversified geographic footprint, significant multi-channel penetration, and a highly cash-generative, asset-light operating model. These attributes have been built over many years, and the strong business model continues to provide resilience through periods of uncertainty. The Board remains supportive of management's continued investments in brand building, innovation, digital capabilities, and category expansion.

今日的新秀麗集團受惠於享譽全球的標誌性品牌組合、多元化的地域版圖、深度的多渠道滲透，以及能創造充裕現金流的輕資產營運模式。這些特質乃經多年積累而成，而強勁的商業模式也持續在不明朗時期展現韌性。董事會將繼續支持管理層在建設品牌、創新、數碼化能力及擴展產品類別上持續投資。

AMERICAN TOURISTER

STRATUM 3.0
Convertible Weekenders

During the first half of 2026, geopolitical developments, war, inflationary pressures, and softer consumer sentiment created headwinds across many markets. Against this backdrop, the Board remained focused on its responsibility to support management in navigating near-term challenges while ensuring the Company remains firmly positioned to create long-term shareholder value.

2026年上半年，地緣政治局勢發展動態、戰爭、通貨膨脹壓力以及消費者情緒疲弱，為多個市場帶來不利影響。在此背景下，董事會繼續專注履行職責，支持管理層應對短期挑戰，同時確保本公司維持穩固根基，從而為股東創造長遠價值。

What gives me confidence is not simply the results achieved during the period, but the underlying qualities of the business that enabled those results. Samsonite Group today benefits from a portfolio of globally recognized iconic brands, a diversified geographic footprint, significant multi-channel penetration, and a highly cash-generative, asset-light operating model. These attributes have been built over many years, and the strong business model continues to provide resilience through periods of uncertainty.

令本人深具信心的，不僅是期內取得的業績，更是締造此等佳績背後的業務內在特質。今日的新秀麗集團，受惠於享譽全球的標誌性品牌組合、多元化的地域版圖、深度的多渠道滲透，以及能創造充裕現金流的輕資產營運模式。這些特質乃經多年積累而成，而強勁的商業模式也持續在不明朗時期展現韌性。

The Board's role is to help ensure that strategic decisions are made with a long-term perspective. We remain supportive of management's continued investments in brand building, innovation, digital capabilities, and category expansion. While such investments can create near-term pressure on profitability, they are essential to strengthening our competitive position and sustaining growth over time.

董事會的職責在於幫助確保策略性決定均著眼於長遠發展。我們將繼續支持管理層在建設品牌、創新、數碼化能力及擴展產品類別上持續投資。儘管這些投資或會對盈利能力構成短期壓力，但對鞏固我們的競爭地位及維持長遠增長至關重要。

A cornerstone of our approach is disciplined capital allocation. We believe that maintaining financial flexibility while investing for future growth is critical to maximizing long-term returns. During the first half of 2026, the Company continued to generate healthy cash flow and maintained a strong balance sheet, enabling both reinvestment in the business and the return of capital to shareholders. The US$140 million dividend paid on July 15, 2026 and the completion of the US$50 million share repurchase during the second quarter of 2026 reflect the Board's confidence in the Company's long-term prospects and commitment to shareholder returns.

嚴謹的資金分配是我們各項方針的基石。我們相信，在為未來增長投資的同時維持財務靈活性，對實現長遠回報最大化至關重要。2026年上半年，本公司繼續產生穩健的現金流，並維持穩健的資產負債表，使我們得以進行業務再投資，並將資本回饋股東。於2026年7月15日派付的140百萬美元股息，以及2026年第二季度完成的50百萬美元股份回購，彰顯董事會對本公司長遠前景的信心和回饋股東的決心。

"The Board remains confident in the long-term future of Samsonite Group. Global travel and increased penetration within the lifestyle bags category continue to represent powerful structural growth drivers, our brands occupy leadership positions in attractive categories, and our financial foundation remains strong. We believe these advantages, combined with disciplined execution and thoughtful capital allocation, position the Company to continue creating meaningful value for shareholders in the years ahead."

"董事會對新秀麗集團的長遠未來依然充滿信心。全球旅遊的發展，加上生活時尚箱包品類滲透率提升，繼續提供強大的結構性增長動力，同時我們的品牌在具潛力的品類中佔據領先地位，財務基礎亦保持穩健。我們相信，憑藉這些優勢，配合嚴謹的執行力與審慎的資金分配，本公司定能在未來數年為股東創造可觀價值。"

TUMI

VOYAGEUR Q Tote and ALPHA BRAVO Compass Flap Crossbody

CHAIRMAN'S STATEMENT
主席報告

Another important area of focus for the Board has been to evaluate opportunities to enhance shareholder value, broaden investor participation, and strengthen access to capital markets. In that regard, a potential U.S. dual listing remains an important focus, which we believe could enhance shareholder value creation and elevate the Company's profile among global investors over time.

On behalf of the entire Board, I would like to thank Tim Parker and Tom Korbas for their years of dedicated service and valuable contributions to Samsonite Group's success. Their counsel and leadership have helped shape the Company into the global organization it is today.

I would also like to express my appreciation to Kyle Gendreau and the entire management team, as well as our employees and business partners around the world. Their dedication, adaptability, and commitment to excellence enabled the Company to navigate a challenging environment while remaining focused on executing on the key growth pillars and investing to accelerate long-term growth.

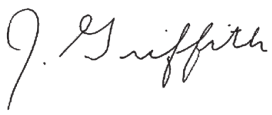
While the near-term outlook remains influenced by ongoing geopolitical and macroeconomic uncertainty, the Board remains confident in the long-term future of Samsonite Group. Global travel and increased penetration within the lifestyle bags category continue to represent powerful structural growth drivers, our brands occupy leadership positions in attractive categories, and our financial foundation remains strong. We believe these advantages, combined with disciplined execution and thoughtful capital allocation, position the Company to create meaningful value for shareholders in the years ahead.

董事會的另一個重點關注領域是評估機會，藉此提升股東價值、擴大投資者參與度，並加強進入資本市場的渠道。就此而言，潛在的美國雙重上市仍是我們的重中之重，我們相信，此舉長遠而言將有助為股東創造價值，並提升本公司在全球投資者中的知名度。

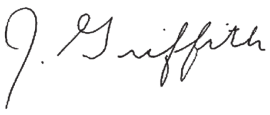
本人謹代表全體董事會，感謝 Tim Parker 及 Tom Korbas 多年來的竭誠服務，以及為新秀麗集團的成功所作出的寶貴貢獻。憑藉他們的建言與領導，本公司得以發展成為今天的全球化企業。

本人亦謹此感謝 Kyle Gendreau 及整個管理團隊，以及我們遍佈全球的員工與合作夥伴。他們的奉獻精神、應變能力及對卓越的不懈追求，使本公司得以從容應對充滿挑戰的環境，同時繼續專注於執行主要增長支柱，並透過投資加速長遠增長。

儘管近期前景仍受持續的地緣政治及宏觀經濟不明朗因素影響，董事會對新秀麗集團的長遠未來依然充滿信心。全球旅遊業的發展，加上生活時尚箱包品類滲透率提升，繼續提供強大的結構性增長動力，同時我們的品牌在具潛力的品類中佔據領先地位，財務基礎亦保持穩健。我們相信，憑藉這些優勢，配合嚴謹的執行力與審慎的資金分配，本公司定能在未來數年為股東創造可觀價值。



Jerome Squire Griffith
Chairman
August 13, 2026



Jerome Squire Griffith
主席
2026年8月13日

Personalized Luggage Tags

SAMSONITE

CHIEF EXECUTIVE OFFICER'S STATEMENT
行政總裁報告

Kyle Francis Gendreau
Chief Executive Officer 行政總裁

In the first half of 2026, we made strong progress on our key growth pillars, which helped drive resilient underlying performance in a challenging demand environment resulting from softer travel demand and weaker consumer confidence related to overall inflationary pressures due to the conflict in the Middle East. Although there is significant uncertainty about the impact of the conflict over the remainder of the year, we remain focused on fully leveraging our advantages in product innovation, market leadership, platform, and scale to continue to drive profitable net sales. As we navigate through the near-term challenges, many of them beyond our control, it is important to remember the famous quote that "tough times never last, but tough people do."[1] Our team has demonstrated year after year that they are nimble and resilient. This is what gives me the added confidence that the investments we are making in our key growth pillars will continue to bear fruit and position us to accelerate long-term growth and generate significant shareholder value.

於2026年上半年，我們在主要增長支柱方面取得長足進展，有助於在中東衝突導致的整體通脹壓力造成旅遊需求疲弱及消費者信心減弱，進而導致需求環境充滿挑戰的情況下，推動穩健的基本表現。儘管該衝突於本年度餘下期間的影響存在重大不確定性，我們仍專注於充分發揮我們在產品創新、市場領導地位、平台及規模方面的優勢，以繼續推動盈利的銷售淨額。在應對短期挑戰（其中許多並非我們所能控制）之際，務必銘記一句名言：「逆境終將過去，唯志堅者長存」[1]。我們的團隊年復一年地證明，他們具備靈活應變能力及韌性。這使我更加堅信，我們在主要增長支柱方面作出的投資將持續取得成果，並使我們能夠加快長遠增長及為股東創造可觀價值。

Below are some highlights on the advancements we have made on our key growth pillars:

以下為我們在主要增長支柱方面取得進展的若干重點：

- **Amplify and Elevate Awareness of Our Iconic, Consumer-Centric Brands:** In the first half of 2026, we increased our marketing investment by 60 basis points year-over-year to 6.5% of net sales, enhancing brand awareness through richer storytelling, deeper consumer engagement, and continued investment behind our iconic brands.

- **加強並提升旗下標誌性、以消費者為中心品牌的知名度：**於2026年上半年，我們將營銷投資按年提高60個基點至佔銷售淨額的6.5%，透過更豐富的品牌敘事、更深入的消費者互動，以及持續投資於旗下標誌性品牌，以提升品牌知名度。

- **Be the Clear Winner in Digital to Further Support Multi-channel Growth:** In the first half of 2026, DTC e-commerce increased by 6.4%[2] year-over-year, led by double-digit constant currency[2] growth in Asia and Latin America. Digital channels remain an increasingly important

- **在數碼領域確立領先地位，以進一步支持多渠道增長：**於2026年上半年，受亞洲及拉丁美洲按不變匯率基準[2]計算的雙位數增長所帶動，DTC電子商貿按年增長6.4%[2]。數碼渠道持續為我們業務日益重要的一

component of our business, with total e-commerce net sales (combined DTC e-commerce net sales and wholesale net sales to e-retailers) accounting for 20.7% of our net sales in the first half of 2026, up 60 basis points from the first half of 2025.

- **Seize Whitespace Opportunities in Lifestyle Bags:** In the first half of 2026, lifestyle bags category[3] net sales increased by 2.4%[2] year-over-year, driven by strong net sales growth of lifestyle bags in our *Samsonite*, *Gregory*, and *TUMI* brands. Penetration of lifestyle bags category net sales increased to 37.4% of net sales in the first half of 2026, up 120 basis points from the first half of 2025.

- **Continue to Win With Products That Resonate Globally:** We successfully launched innovative products with global appeal, including *Samsonite* Nexis, *TUMI* Alpha 4, and new *Samsonite* Paralux colorways.

These advancements enabled us to drive resilient underlying performance in the first half of 2026. Excluding the Middle East and India, the markets most affected by the conflict in the Middle East to date, first half 2026 net sales were largely stable, up 3.1%, (+0.7%[2] on a constant currency basis) year-over-year. Although we experienced inflationary cost pressures due in part to higher oil prices, we successfully leveraged our competitive advantages in scale, deep relationships with suppliers, and experienced teams, supported by favorable geographic and channel mix, to deliver year-over-year gross margin expansion. As a result, excluding the benefit from U.S. tariff refunds, gross margin expanded 30 basis points year-over-year to 59.5% in the first half of 2026. Our adjusted EBITDA margin[4] of 13.7% in the first half of 2026, excluding the benefit from U.S. tariff refunds, reflected continued investment in our strategic growth initiatives while maintaining healthy profitability.

環，於2026年上半年，電子商貿的總銷售淨額（DTC電子商貿銷售淨額及向網上零售商的批發銷售淨額之總和）佔銷售淨額的20.7%，較2025年上半年上升60個基點。

- **把握生活時尚箱包領域的發展機遇**：於2026年上半年，受旗下*新秀麗*、*Gregory*及*TUMI*品牌的生活時尚箱包銷售淨額強勁增長所帶動，生活時尚箱包類別[3]銷售淨額按年增長2.4%[2]。於2026年上半年，生活時尚箱包類別銷售淨額的滲透率增長至佔銷售淨額的37.4%，較2025年上半年上升120個基點。

- **持續以全球共鳴的產品取勝**：我們成功推出富有創意且具全球吸引力的產品，包括*新秀麗*Nexis、*TUMI* Alpha 4及*新秀麗*Paralux的新增配色。

這些進展使我們得以於2026年上半年實現穩健的基本表現。撇除迄今受中東衝突影響最嚴重的中東及印度市場，2026年上半年銷售淨額大致保持穩定，按年增長3.1%（按不變匯率基準計算則增長0.7%[2]）。儘管油價上漲等因素導致我們面臨通脹成本壓力，但受惠於有利的地域及渠道組合，我們成功利用在規模、與供應商的深厚關係及經驗豐富的團隊等方面的競爭優勢，實現毛利率按年提升。因此，撇除美國關稅退款的收益，2026年上半年的毛利率按年上升30個基點至59.5%。撇除美國關稅退款的收益，我們於2026年上半年的經調整EBITDA利潤率[4]為13.7%，反映我們在持續投資於策略性增長措施的同時，仍然維持穩健的盈利能力。

"In the first half of 2026, we made strong progress on our key growth pillars, which helped drive resilient underlying performance in a challenging demand environment. Excluding the Middle East and India, the markets most affected by the conflict in the Middle East to date, first half 2026 net sales were largely stable, up 3.1%, (+0.7% on a constant currency basis). Although there is significant uncertainty about the impact of the conflict over the remainder of the year, we remain focused on fully leveraging our advantages in product innovation, market leadership, platform, and scale to drive profitable net sales."

"於2026年上半年，我們在主要增長支柱方面取得長足進展，有助於在需求環境充滿挑戰的情況下，推動穩健的基本表現。撇除迄今受中東衝突影響最嚴重的中東及印度市場，2026年上半年銷售淨額大致保持穩定，增長3.1%（按不變匯率基準計算則增長0.7%）。儘管該衝突於本年度餘下期間的影響存在重大不確定性，我們仍專注於充分發揮我們在產品創新、市場領導地位、平台及規模方面的優勢，以推動盈利的銷售淨額。"

PARALUX
Spinner 55/20 Exp Global Co
and 2-1 Travel Backpack 15.6"

SAMSONITE

Importantly, our balance sheet remained strong, and through rigorous financial management, our adjusted free cash flow[5] increased by US$73.5 million year-over-year to US$85.0 million in the first half of 2026. We decreased our net debt position[6] by approximately US$30 million from December 31, 2025, maintained strong liquidity[7] of approximately US$1.5 billion, and invested in our long-term growth with capital expenditures allocated towards supporting our manufacturing and supply chain capabilities in Europe, which is a key R&D and manufacturing hub for our global brand *Samsonite* business.

重要的是，我們的資產負債表保持穩健，且透過嚴謹的財務管理，我們於2026年上半年的經調整自由現金流量[5]按年增加73.5百萬美元至85.0百萬美元。我們的淨債務[6]較2025年12月31日減少約30百萬美元，並維持約15億美元的強勁流動資金[7]，同時投資於我們的長遠增長，將資本開支分配用於支持我們在歐洲的生產及供應鏈能力，而歐洲為我們*新秀麗*品牌全球業務的主要研發及生產中心。

At the same time, our healthy balance sheet enabled a return of cash to shareholders, as we paid a US$140 million dividend on July 15, 2026 and completed a US$50 million share repurchase in mid-June, reflecting disciplined capital allocation and opportunistic share repurchases.

同時，我們穩健的資產負債表使我們能夠向股東回饋現金。我們於2026年7月15日派付140百萬美元的股息，並於6月中旬完成50百萬美元的股份回購，反映嚴謹的資金分配及在適當時機回購股份。

Looking forward, nearer-term, we expect the constant currency[2] net sales growth rate in the third quarter of 2026 to remain stable and in a similar range relative to the second quarter of 2026. Currently, the overall inflationary pressures related to the conflict in the Middle East have contributed to softening trends in travel and consumer confidence, as well as more cautious inventory management by wholesale customers, particularly in the U.S., which are factors that have impacted our net sales. That said, we expect continued progress on our key growth pillars to enable us to navigate these pressures and continue to drive resilient underlying net sales.

展望未來，就短期而言，我們預期2026年第三季度按不變匯率計算[2]的銷售淨額增長率將保持穩定，且維持在與2026年第二季度相若的範圍內。目前，與中東衝突相關的整體通脹壓力已導致旅遊及消費者信心轉趨疲弱，以及批發客戶（尤其在美國）更謹慎地管理庫存，這些因素已對我們的銷售淨額造成影響。儘管如此，我們預期在主要增長支柱方面將持續取得進展，讓我們應對該等壓力，並維持穩健的基本銷售淨額表現。

We believe that our scale advantages, supplier relationships, and ability to effectively navigate uncertain macroeconomic conditions and inflationary pressures through our mitigation actions, will continue to enable us to maintain our strong gross margin profile in 2026 and beyond.

我們相信，我們的規模優勢、與供應商的合作關係，以及透過我們的緩解措施有效應對不確定的宏觀經濟形勢及通脹壓力的能力，將繼續讓我們於2026年及以後維持強勁的毛利率表現。

We also remain focused on disciplined cost management in a challenging environment, while continuing to invest in our long-term growth priorities. Accordingly, we continue to expect marketing spend to increase as a percentage of net sales to approximately 6.5% in 2026, compared to 5.9% of net sales in 2025.

我們亦繼續在充滿挑戰的環境中專注於嚴謹的成本管理，同時繼續投資於我們的長遠增長重點。因此，我們繼續預期營銷開支佔銷售淨額的百分比將由2025年的5.9%增加至2026年的約6.5%。

Additionally, we are working to offset cost pressures through productivity gains and tighter control of discretionary spending, supported by scale and mix benefits that allow us to continue investing in priority growth areas. Our adjusted EBITDA margin in the second quarter of 2026 was 14.1% when excluding the benefit from U.S. tariff refunds, a sequential improvement of 100 basis points compared to the first quarter of 2026, as gross margin expansion and greater operating leverage more than offset increased investment in marketing and strategic growth initiatives. Relative to the second quarter of 2026 and excluding the benefit of U.S. tariff refunds, we expect adjusted EBITDA margin to continue to sequentially improve over the course of the year as we enter seasonally stronger net sales periods and continue to take action to mitigate cost pressures.

此外，我們正致力透過提升生產力及更嚴格地控制酌情支出來抵銷成本壓力，並在規模及組合效益的支持下，使我們能夠繼續投資於優先增長領域。撇除美國關稅退款的收益，我們於2026年第二季度的經調整EBITDA利潤率為14.1%，較2026年第一季度環比改善100個基點，此乃由於毛利率擴張及經營槓桿效益上升足以抵銷在營銷及策略性增長措施方面加大的投資。相較於2026年第二季度並撇除美國關稅退款的收益，隨著我們踏入季節性銷售淨額較強的期間並繼續採取行動減輕成本壓力，我們預期經調整EBITDA利潤率將在本年度持續環比改善。

We remain focused on a disciplined approach to capital allocation with a commitment to return cash to shareholders, including through dividends and opportunistic share repurchases. We have also previously stated that we are continuously evaluating strategic acquisition opportunities that align with our long-term value creation goals. We are pleased to announce that we entered into a definitive agreement on August 12 to acquire BÉIS, LLC. BÉIS is a fast-growing, digitally native lifestyle and travel brand that expands our reach among younger, predominantly female consumers, increases our exposure to faster-growing lifestyle bag categories, and strengthens our digital capabilities. This transaction aligns closely with our key growth priorities and BÉIS is spearheaded by an impressive leadership team and has cultivated a loyal customer following through differentiated products, authentic storytelling and a best-in-class digital-first business model. We see significant opportunities to accelerate BÉIS' long-term growth, while preserving the entrepreneurship, creativity, and strong brand identity that have fueled the enterprise's success since its founding. We're excited to welcome BÉIS into our family of innovative and iconic brands. The transaction is expected to close in the fourth quarter of 2026, subject to the receipt of regulatory approvals and other customary closing conditions.

我們繼續專注於嚴謹的資金分配方針，並致力透過派發股息及在適當時機回購股份，向股東回饋現金。我們先前亦曾指出，我們會持續評估符合我們長遠價值創造目標的策略性收購機遇。我們欣然宣佈於8月12日簽訂收購BÉIS, LLC的最終協議。BÉIS是一個快速增長、數碼原生的生活時尚與旅遊品牌，將擴大我們在較年輕、以女性為主的消費者中的覆蓋範圍，並將加大我們於增長較快的生活時尚箱包類別的業務比重，並加強我們的數碼能力。此項交易與我們的主要增長重點高度契合，且BÉIS由卓越的領導團隊帶領，並已透過獨具特色產品、真實的品牌敘事及同業頂尖的數碼優先商業模式，建立起忠實的顧客群。我們認為加速BÉIS的長遠增長充滿重大機遇，同時保留自其創立以來推動企業成功的企業家精神、創意及鮮明的品牌形象。我們非常期待BÉIS加入我們創新且標誌性的品牌的大家庭。此項交易預期將於2026年第四季度完成，惟須待獲得監管機構批准及滿足其他慣常交割條件後方可作實。

We continue to prepare for a potential dual listing of the Company's securities in the United States. Our Board of Directors and management firmly believe a potential dual listing will enhance shareholder value creation over time. We are continuing to monitor macroeconomic and market conditions carefully, and in light of our view for improvement in our business, we intend to complete our dual listing in 2026 if conditions improve.

我們繼續為本公司證券可能在美國雙重上市作準備。我們的董事會及管理層深信，潛在雙重上市將隨著時間推移提升股東價值的創造。我們正繼續審慎監察宏觀經濟及市場狀況，且鑒於我們對業務將有所改善的預期，倘市況好轉，我們擬於2026年完成雙重上市。

We also remain focused on disciplined cost management in a challenging environment, while continuing to invest in our long-term growth priorities. We successfully leveraged our competitive advantages in scale, deep relationships with suppliers, and experienced teams, supported by favorable geographic and channel mix, to deliver year-over-year gross margin expansion. We are working to offset cost pressures through productivity gains and tighter control of discretionary spending, supported by scale and mix benefits that allow us to continue investing in priority growth areas. At the same time, our balance sheet remained strong, and through rigorous financial management, our adjusted free cash flow increased by US$73.5 million year-over-year to US$85.0 million. We decreased our net debt position by approximately US$30 million from December 31, 2025 and we maintained strong liquidity of approximately US$1.5 billion.

我們亦繼續在充滿挑戰的環境中專注於嚴格的成本管理，同時繼續投資於我們的長遠增長重點。我們成功利用在規模、與供應商的深厚關係及經驗豐富的團隊等方面的競爭優勢，實現毛利率按年提升。我們正致力透過提升生產力及更嚴格地控制酌情支出來抵銷成本壓力，並在規模及組合效益的支持下，使我們能夠繼續投資於優先增長領域。同時，我們的資產負債表保持穩健，且透過嚴謹的財務管理，我們的經調整自由現金流量按年增加73.5百萬美元至85.0百萬美元。我們的淨債務較2025年12月31日減少約30百萬美元，並維持約15億美元的強勁流動資金。

TUMI

AXIS
Large Backpack

I look forward to working closely with the Board as well as our dedicated teams around the world to pilot our business through the current macroeconomic challenges and deliver long-term growth. Our Board and management team remain confident in the long-term tailwinds supporting our business, including continued growth in travel demand, as well as our ability to execute on our strategic priorities and navigate through macroeconomic volatility to accelerate growth.

本人期待與董事會以及我們於全球各地敬業的團隊緊密合作，引領業務度過當前的宏觀經濟挑戰，並實現長遠增長。我們的董事會及管理團隊對支持業務的長遠利好因素充滿信心，包括對旅遊需求的持續增長，以及我們落實策略重點及應對宏觀經濟波動以加速增長的能力。

Finally, on behalf of everyone at Samsonite Group, I would like to express our heartfelt thanks to Tim Parker and Tom Korbas upon their retirement from the Board and congratulate Jerome Griffith on succeeding Tim as Chairman. I have worked closely with Tim and Tom since joining the Company and greatly appreciate the valuable guidance and contribution they provided. Jerome has deep knowledge of the industry and our business, having served as CEO of TUMI prior to joining the Board following Samsonite's acquisition of TUMI. I look forward to working closely with Jerome and the other directors as well as our dedicated teams around the world to pilot our business through the current macroeconomic challenges and deliver long-term growth. Our board and management team remain confident in the long-term tailwinds supporting our business, including continued growth in travel demand, as well as our ability to execute on our strategic priorities and navigate through macroeconomic volatility to accelerate growth.

最後，本人謹代表新秀麗集團全體同仁，於Tim Parker及Tom Korbas自董事會退任之際，向彼等致以衷心感謝，並祝賀Jerome Griffith接替Tim 出任主席。本人自加入本公司以來，一直與Tim及Tom合作無間，並對彼等給予的寶貴指導與貢獻深表謝意。Jerome對行業及我們的業務瞭如指掌，彼於新秀麗收購TUMI後加入董事會，在此之前曾擔任TUMI的行政總裁。本人期待與Jerome及其他董事，以及我們於全球各地敬業的團隊緊密合作，引領業務度過當前的宏觀經濟挑戰，並實現長遠增長。我們的董事會及管理團隊對支持業務的長遠利好因素充滿信心，包括對旅遊需求的持續增長，以及我們落實策略重點及應對宏觀經濟波動以加速增長的能力。

Kyle Francis Gendreau
Chief Executive Officer
August 13, 2026

Kyle Francis Gendreau
行政總裁
2026年8月13日

ALPINISTO 25L Backpack

GREGORY

Notes

(1) Robert H. Schuller, *Tough Times Never Last, But Tough People Do!* (1983), Thomas Nelson ISBN 978-0-8407-5287-1.

(2) Results stated on a constant currency basis, a non-IFRS financial measure, are calculated by applying the average exchange rate of the period under comparison to current period local currency results. Unless otherwise stated, all net sales growth rates are presented on a constant currency basis.

(3) The lifestyle bags category, formerly known as the non-travel product category, includes business and casual bags and backpacks, accessories and other products.

(4) Adjusted EBITDA margin, a non-IFRS financial measure, is calculated by dividing adjusted EBITDA divided by net sales.

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

(6) As of June 30, 2026, we had US$670.8 million in cash and cash equivalents and outstanding financial debt of US$1,739.8 million (excluding deferred financing costs of US$17.3 million), resulting in a net debt position of US$1,069.0 million. As of December 31, 2025, we had US$649.3 million in cash and cash equivalents and outstanding financial debt of US$1,748.2 million (excluding deferred financing costs of US$19.0 million), resulting in a net debt position of US$1,098.9 million.

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

註釋

(1) Robert H. Schuller, *Tough Times Never Last, But Tough People Do!* (1983), Thomas Nelson ISBN 978-0-8407-5287-1。

(2) 按不變匯率基準計算呈列的業績為一項非IFRS財務計量工具，是以當地貨幣呈列的本期間業績採用與其相比較期間的平均匯率計算所得。除另有載述者外，所有銷售淨額增長率均按不變匯率基準計算呈列。

(3) 生活時尚箱包類別（前稱非旅遊產品類別）包括商務包、休閒包、背包、配件及其他產品。

(4) 經調整EBITDA利潤率為一項非IFRS財務計量工具，以經調整EBITDA除以銷售淨額計算所得。

(5) 經調整自由現金流量為一項非IFRS財務計量工具，定義為經營活動所得現金淨額減去(i)購置物業、廠房及設備以及軟件費用及(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2026年6月30日，我們的現金及現金等價物為670.8百萬美元，未償還財務債務為1,739.8百萬美元（撇除遞延融資成本17.3百萬美元），導致淨債務為1,069.0百萬美元。於2025年12月31日，我們的現金及現金等價物為649.3百萬美元，未償還財務債務為1,748.2百萬美元（撇除遞延融資成本19.0百萬美元），導致淨債務為1,098.9百萬美元。

(7) 流動資金總額按現金及現金等價物加上循環信貸融通項下可用額度的總和計算。

SAMSONITE

ECODIVER
Rolltop Backpack, Duffel on Wheels, Foldable Duffel and Laptop Backpack

The following discussion and analysis provides information that we believe is relevant to an assessment and understanding of our consolidated results of operations and financial condition. The following discussion and analysis should be read in conjunction with the audited consolidated financial statements as of and for the year ended December 31, 2025, which are included in our 2025 annual report, and the condensed consolidated interim financial information included elsewhere in this report, both of which have been prepared in accordance with IFRS Accounting Standards as issued by the IASB. The following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. You should review the section titled "Disclaimer – Special Note Regarding Forward-looking Statements" for a discussion of forward-looking statements and factors that could cause our actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis and elsewhere in this report. The following discussion and analysis also includes a discussion of certain non-IFRS financial measures. For additional information on these non-IFRS financial measures and reconciliations to the most comparable IFRS financial measures, see "—Non-IFRS Financial Measures."

以下的討論與分析提供我們認為與評估及理解我們的綜合經營業績及財務狀況相關的資料。以下的討論與分析應與我們根據IASB頒佈的IFRS會計準則編製的2025年年報所載於2025年12月31日及截至該日止年度的經審計綜合財務報表以及本報告其他部分所載的簡明綜合中期財務資料一併閱讀。以下討論載有反映我們的計劃、估計及觀點的前瞻性陳述。我們的實際業績可能與前瞻性陳述所討論者有重大差異。有關前瞻性陳述及可能導致我們的實際業績與以下討論與分析及本報告其他部分所載的前瞻性陳述所描述或暗示的結果出現重大差異的因素的討論，閣下應細閱「免責聲明－關於前瞻性陳述的特別說明」部分。以下討論與分析亦載有有關若干非IFRS財務計量工具的討論。有關該等非IFRS財務計量工具的額外資料及與最可比IFRS財務計量工具的對賬，請參閱「－非IFRS財務計量工具」。

Overview

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

With a heritage dating back to 1910, we have long been at the forefront of commercializing industry-defining innovations and adapting to evolving consumer demands. Our market leadership, platform and scale advantages, along with our management structure that combines strengthened global coordination to more effectively share best practices and capabilities across our markets, with continued empowerment of our regional and country-level teams to drive strong local execution, have contributed to a track record of strong financial results, with net sales, profit for the period and adjusted EBITDA of US$1,680.6 million, US$98.1 million and US$246.0 million, respectively, for the six months ended June 30, 2026.

We are a leader in the large, growing and fragmented global bags and luggage industry, and our revenue base is highly diversified across regions, brands, product categories and distribution channels. Our market-leading core brands of *Samsonite*, *TUMI* and *American Tourister* offer a distinguished and trusted product portfolio that serves a wide range of global customers across their travel and lifestyle bags needs. Our portfolio includes several other complementary brands, including *Gregory*, *Hartmann* and *Lipault*, among others, that serve distinct customer segments in specific

概覽

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

我們的歷史可追溯至1910年，一直長期位處將領先業界的創新產品商業化及適應不斷變化的消費者需求的最前線。我們的市場領導地位、平台和規模優勢，以及結合強化全球協調的管理架構，以便更有效地在各市場之間分享最佳實踐與能力，同時持續賦能予地區及國家層面的團隊以推動有力的在地執行，推動了強勁的財務業績，截至2026年6月30日止六個月，銷售淨額、期內溢利及經調整EBITDA分別為1,680.6百萬美元、98.1百萬美元及246.0百萬美元。

我們是全球箱包及行李箱行業的翹楚，該行業市場龐大、持續增長且相當分散，收入來源高度多元化，橫跨各個地區、品牌、產品類別及分銷渠道。我們的市場領先核心品牌*新秀麗*、*TUMI*及*American Tourister*為滿足全球廣泛客戶的旅遊及生活時尚箱包需求提供一個著名且值得信賴的產品組合。我們的品牌組合包括*Gregory*、*Hartmann*及*Lipault*等其他幾個互補性品牌，該等品牌服務特定市場的不同客戶群組，產品提供先進功能，使

markets and provide advanced product capabilities that enable us to address incremental demand across categories. Our travel products, which comprised 62.6% of our net sales for the six months ended June 30, 2026, primarily consist of hard-side, soft-side and hybrid material suitcases and carry-ons. Our lifestyle bags category, which comprised 37.4% of our net sales for the six months ended June 30, 2026, includes business and casual bags and backpacks, accessories and other products, and represents an important element of our growth strategy.

我們能夠滿足不同類別的增量需求。截至2026年6月30日止六個月，我們的旅遊產品佔銷售淨額的62.6%，主要包括硬質、軟質及混合物料行李箱及手拖行李箱。截至2026年6月30日止六個月，我們的生活時尚箱包類別佔我們銷售淨額的37.4%，包括商務及休閒包以及背包、配件及其他產品，是我們發展策略的重要一環。

We employ a targeted, country-specific channel strategy that builds on our global platform and local expertise. For the six months ended June 30, 2026 we derived 40.7% of our net sales from our DTC channel, which consisted of 1,139 company-operated retail stores globally as of June 30, 2026 and a leading e-commerce presence in the luggage industry. Our DTC footprint is complemented by a robust and well-established wholesale channel, which comprised 59.3% of our net sales for the six months ended June 30, 2026 and includes longstanding partnerships with many of the largest brick-and-mortar and digital retailers across the regions in which we operate. We also work extensively with independent local travel retailers, family-owned luggage shops and wholesale partners who operate branded company stores in key airport locations. We believe there is an opportunity to continue to expand our footprint in underpenetrated markets and in our DTC channel.

我們憑藉全球平台及當地專長，採用目標明確且針對特定國家渠道的策略。截至2026年6月30日止六個月，我們40.7%的銷售淨額來自我們的DTC渠道，於2026年6月30日，該渠道包括全球1,139家自營零售店及領先行李箱行業的電子商貿業務。我們的DTC業務與其強大且成熟的批發渠道相輔相成，截至2026年6月30日止六個月，我們的批發業務佔銷售淨額的59.3%，並包括與眾多我們經營所在地區的最大的實體及數碼零售商的長期合作。我們亦與當地獨立的旅遊零售商、家族經營行李店及在主要機場經營品牌商店的批發合作夥伴進行廣泛的合作。我們認為我們可把握機遇繼續將業務擴展至低滲透率的市場及我們的DTC渠道。

Key Factors Affecting Our Performance

We believe that our future performance will depend on many factors, including those described below and those described in our 2025 annual report in the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations – Risk Factors" and "Corporate Governance Report – Risk Management and Internal Control." Updates to certain key factors affecting our performance during the six months ended June 30, 2026 are described below.

影響我們表現的關鍵因素

我們認為，我們未來的表現將取決於多項因素，包括下文所述及2025年年報「財務狀況及經營業績的管理層討論與分析－風險因素」及「企業管治報告－風險管理及內部控制」各章節所述的因素。截至2026年6月30日止六個月內影響我們表現的若干關鍵因素的最新情況載述下文。

TRANTO Marketing Launch Activation in Seongsu, Seoul, South Korea

AMERICAN TOURISTER

Ability to Continually Improve the Desirability of Our Brands and Products

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

We invest significant resources in research and development for lighter and stronger new materials, advanced manufacturing processes, exciting new designs, innovative functionalities and more durable, more repairable and more sustainable collections. We also invest significant resources in marketing to enhance consumer awareness and further increase the desirability of our brands and products. Our market leadership, platform and scale advantages enable us to efficiently invest in marketing efforts across our brand portfolio, and we intend to continue investing in our brands to strengthen their appeal.

As we balance our investments in marketing and brand awareness with our focus on cost discipline and profitability, our advertising activities can fluctuate from year to year and can affect both our net sales and our selling expenses. For example, for the six months ended June 30, 2026 our investment in marketing increased by 10.6% compared to the six months ended June 30, 2025 as we increased our advertising spending to help drive net sales growth. During the six months ended June 30, 2026 our marketing expenses represented 6.5% of total net sales compared to 5.9% of total net sales for the six months ended June 30, 2025.

Ability to Grow in Established and Emerging Markets

By capitalizing on our existing global presence and by leveraging the strength of our brands, we believe we have a significant opportunity to continue to grow sales in established markets, including those with high growth potential such as India and the PRC, as well as deepen our penetration in emerging markets such as Indonesia and Brazil. Our market leadership, platform and scale advantages, along with our management structure that combines strengthened global coordination with empowered local execution, enable us to continue to capture market share in both the global luggage market as well as in the global bags market, where we have a significant runway for continued growth. We believe the *TUMI* brand, in particular, is well positioned to build on its historic strength in North America and significantly grow its sales in other regions, including Asia and Europe.

不斷提高我們品牌及產品吸引力的能力

我們認為，質量、創新及品牌認知是我們品牌及產品價值的關鍵要素，亦是我們銷售淨額增長的主要推動因素。為不斷提高我們品牌及產品的吸引力，並在我們進行競爭的產品市場中保持競爭力，我們必須持續投入於創新，開發、推廣及推出優質新產品，滿足市場內不同消費者的喜好，同時維持我們的全球品牌形象及產品質量。

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

由於我們為平衡對營銷及品牌知名度的投放以及對嚴格成本控制及盈利的專注，我們的廣告活動可能會在不同年度出現波動，並可能會影響我們的銷售淨額及銷售開支。例如，截至2026年6月30日止六個月，我們的營銷投資較截至2025年6月30日止六個月增加10.6%，原因在於我們增加廣告開支以幫助推動銷售淨額增長。截至2026年6月30日止六個月，我們的營銷開支佔總銷售淨額的6.5%，而截至2025年6月30日止六個月則佔總銷售淨額的5.9%。

在成熟及新興市場發展的能力

利用我們現有的全球業務及憑藉我們的品牌優勢，我們認為，繼續在成熟市場（包括印度及中國等具有高增長潛力的市場）增加其銷售額以及深化我們在印尼及巴西等新興市場的業務滲透方面的機遇可觀。我們的市場領導地位、平台和規模優勢，以及結合強化全球協調及賦能在地執行的管理架構，使我們能夠繼續在全球行李箱市場及全球箱包市場（我們在以上市場擁有可觀的持續增長空間）獲取市場份額。我們認為，*TUMI*品牌尤其有能力憑藉其歷史優勢進一步發展北美洲業務，並大幅提高其在其他地區（包括亞洲及歐洲）的銷售額。

Channel Mix and Ability to Execute Our Multi-Channel Strategy

We sell our products in over 100 countries through two primary distribution channels: wholesale and DTC, which includes company-operated retail stores and our e-commerce platforms. For the six months ended June 30, 2026 the wholesale channel accounted for 59.3% of our net sales and the DTC channel accounted for 40.7% of our net sales. Our net sales and profitability are affected by the proportion of our net sales attributable to each channel, and we typically achieve higher gross margins in our DTC channel.

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

Our DTC footprint is complemented by a robust and well-established wholesale channel, which we believe is critical in driving continued growth and customer reach. Furthermore, we have an extensive and growing distributor and franchise network that adds to our branded brick-and-mortar footprint, particularly in developing markets or smaller countries where we have no direct presence. We anticipate that the wholesale channel will remain an integral part of our go-to-market strategy and overall growth opportunity, and we intend to maintain our relationships with our wholesale partners and continue to provide new and innovative products as well as engaging brand marketing within the channel.

渠道組合及實施我們多渠道策略的能力

我們通過批發及DTC兩個主要分銷渠道(包括自營零售店及我們的電子商貿平台)在100多個國家銷售我們的產品。截至2026年6月30日止六個月，批發渠道佔我們銷售淨額的59.3%，及DTC渠道佔我們銷售淨額的40.7%。我們的銷售淨額及盈利能力受各渠道應佔銷售淨額的比例影響，而我們DTC渠道的毛利率通常較高。

增加DTC銷售是我們增長策略的主要一環，而我們持續投資於與我們經營所在每個地區的客戶群建立直接關係，並透過自營零售店及電子商貿平台提供身臨其境的更優越品牌體驗。近年來，我們精簡零售店群，專注於推動店舖的盈利增長，並針對性地開設新店。自營零售店是我們於所有地區的增長策略的重要一環，且我們認為我們的自營零售店網絡是一種有吸引力的營銷工具，可提升客戶體驗、提高忠誠度及建立社群。除實體零售店外，我們亦於世界各地經營強大的DTC電子商貿平台，幫助促進我們各品牌和地區的顯著成長。我們預計，隨著我們繼續投資於壯大DTC渠道，我們DTC渠道的銷售淨額佔比將逐步增加。

我們的DTC業務與強勁且成熟的批發渠道相輔相成，我們認為這對推動持續增長及客戶覆蓋率至關重要。此外，我們廣泛且不斷增長的分銷商及特許經營網絡為我們品牌實體店擴大覆蓋，尤其是在我們並無直接業務的發展中市場或較小國家。我們預計批發渠道將仍舊為我們市場滲透策略及整體增長機遇不可或缺的一環，而我們擬維持與批發合作夥伴的關係，並繼續就此渠道提供新的創新產品以及引人注意的品牌營銷。

SAMSONITE

Flagship Store in Lotte Department Store, Seoul, South Korea

Ability to Grow Net Sales of Lifestyle Bags Category

In recent years, we have seen strong growth in the proportion of our net sales attributable to the lifestyle bags category, which comprised 37.4% and 36.2% of our net sales for the six months ended June 30, 2026 and June 30, 2025, respectively, and includes business and casual bags and backpacks, accessories and other products. We typically experience higher gross margins from sales of products in our lifestyle bags category, and growing our net sales in this category is a key component of our growth strategy. We believe we have a significant opportunity to grow our net sales by expanding into adjacent product categories and leveraging the strength of our brand recognition and product expertise. We are focused on opportunities in the lifestyle bags category for the *Samsonite* brand, including backpacks, business bags, duffel bags, totes, and accessories, and we have expanded our *American Tourister* brand's portfolio of lifestyle bags to include duffel bags, backpacks, handbags, and school-related children's bags. We have also extended *TUMI*'s lifestyle product offerings in the lifestyle bags category to include fragrances, belts and eyewear, leveraging similar principles around technical innovation and effortless functionality that make *TUMI*'s products exceptional. In addition, certain of our brands, including *Gregory* and *High Sierra*, are positioned primarily in the lifestyle bags category. As we continue to pursue growth in the lifestyle bags category, our success will depend on a number of factors, including our product innovation, marketing efforts and consumer acceptance of our products in the lifestyle bags category.

提高生活時尚箱包類別銷售淨額的能力

近年來，我們生活時尚箱包類別（其中包括商務包、休閒包、背包、配件及其他產品）的銷售淨額佔比強勁增長，分別佔截至2026年6月30日及2025年6月30日止六個月銷售淨額的37.4%及36.2%。我們通常自銷售生活時尚箱包類別產品錄得較高毛利率，而增加該類別的銷售淨額是我們增長策略的主要一環。我們認為，透過擴展至相近產品類別及憑藉我們品牌知名度及產品專長知識的優勢，我們增加銷售淨額的機遇可觀。我們專注於*新秀麗*品牌的生活時尚箱包類別（包括背包、商務包、行李袋、手提包及配件）的機遇，而我們亦已將我們*American Tourister*品牌的生活時尚箱包組合擴展至包括行李袋、背包、手提包及兒童書包。憑藉類似使*TUMI*的產品脫穎而出的技術創新及簡便功能性的原則，我們亦將*TUMI*的生活時尚產品延伸至生活時尚箱包類別，包括香水、皮帶及眼鏡。此外，我們若干品牌（包括*Gregory*及*High Sierra*）的定位主要為生活時尚箱包類別。隨著我們繼續追求生活時尚箱包類別的增長，我們的成功將取決於多種因素，包括產品創新、營銷工作及消費者對我們生活時尚箱包類別產品的接受度。

Macroeconomic Factors

Macroeconomic factors affect consumer spending, which ultimately impacts our results of operations. Consumer demand for discretionary items like our products tends to soften during periods of recession, prolonged declines in the equity or housing markets, high inflation or rising interest rates, increased or new tariffs, during pandemics or other public health emergencies and during periods of terrorism, military conflicts or other hostilities (including the ongoing conflicts in Ukraine and in Iran and elsewhere in the Middle East).

The ongoing conflict in Iran has created higher energy costs that have contributed to inflation, which has impacted demand, particularly among middle- and lower-income consumers. Reduced consumer confidence has impacted demand for our products, resulting in reduced net sales, and increased product costs that could affect gross margins. Since the beginning of the conflict consumer confidence has been negatively impacted in the Middle East (due to proximity to, and direct effects from, the conflict) and India (because of heavy reliance on imported oil and natural gas), resulting in reduced net sales in these parts of the Asia region.

This energy volatility has increased transportation and logistics costs globally, as well as the price of petroleum-based raw materials like synthetic resins and plastics, which are used in the manufacture of our products.

Conversely, improved macroeconomic conditions can positively impact our net sales, including by increasing the number of orders received from wholesale customers.

宏觀經濟因素

宏觀經濟因素影響消費者支出，最終影響我們的經營業績。在經濟衰退、股票或房地產市場長期下滑、高通脹或利率上升、調高或新增關稅、流行病或其他突發公共衛生事件以及恐怖主義、軍事衝突或其他敵對行動（包括烏克蘭及伊朗以及中東其他地區持續的衝突）期間，消費者對可自由支配項目（如我們產品）的需求往往會減弱。

伊朗持續的衝突導致能源成本上升並加劇通脹，從而對需求造成影響，特別是中低收入消費者的需求。消費者信心下降已影響我們的產品需求，導致銷售淨額減少，而產品成本上升可能會影響毛利率。自衝突爆發以來，中東（由於鄰近衝突地區及受衝突的直接影響）及印度（由於嚴重依賴進口石油及天然氣）的消費者信心受到負面影響，導致亞洲區內該等地區的銷售淨額減少。

這種能源波動已導致全球運輸及物流成本上升，並推高用於製造我們產品的石油基原材料（如合成樹脂及塑膠）的價格。

相反，宏觀經濟狀況的改善可對我們的銷售淨額產生正面影響，包括自批發客戶收到的訂單數量增加。

Global Travel and Tourism

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

Our travel category products accounted for 62.6% and 63.8% of our net sales for the six months ended June 30, 2026 and June 30, 2025, respectively. As such, our management pays close attention to travel and tourism forecasts and indicators to ensure that our regions, brands, channels and product categories are well positioned for sales and profit growth and industry leadership.

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

全球旅遊業及觀光業

我們旅遊類別產品的銷售淨額倚賴全球旅遊業及觀光業趨勢推動消費者需求。我們大部分客戶乘飛機出行，而我們的眾多產品針對一般旅客，尤其是航空旅客。

截至2026年6月30日及2025年6月30日止六個月，我們的旅遊類別產品分別佔銷售淨額的62.6%及63.8%。因此，我們管理層密切關注旅遊及觀光的預測及指標，以確保我們的地區、品牌、渠道及產品類別能夠為實現銷售及盈利增長以及行業領導地位而做好充分準備。

長遠而言，我們大致預期全球旅遊業及觀光業市場將推動我們銷售淨額的趨勢。我們認為，擴大生活時尚箱包類別產品系列的策略將有助於逐步減輕全球旅遊業及觀光業趨勢對我們業務的影響。

Foreign Currency Fluctuations

Our condensed consolidated interim financial information is prepared in U.S. dollars, but we have significant non-U.S. operations. The net sales of our operating subsidiaries are generated in their local functional currencies, while a large proportion of each subsidiary's cost of sales (primarily in the form of inventory purchases) is incurred in U.S. dollars. Fluctuations in the value of the U.S. dollar against the currencies in which we generate net sales – such as the euro, the Chinese renminbi, the South Korean won, the Japanese yen, the Indian rupee and the Mexican peso – could adversely affect our U.S. dollar reported net sales, gross margin, profitability and cash flow.

We periodically use forward exchange contracts to hedge our exposure to currency risk on product purchases denominated in a currency other than the respective functional currency of our subsidiaries. The forward exchange contracts typically have maturities of less than one year. Although we continue to evaluate strategies to mitigate risks related to the fluctuations in currency exchange rates, we will likely recognize gains or losses from international operations.

外幣波動

我們的簡明綜合中期財務資料以美元編製，但我們擁有大量非美國營運業務。經營附屬公司的銷售淨額以當地功能貨幣產生，而各附屬公司銷售成本的一大部分（主要以購買存貨形式）以美元產生。倘美元兑我們產生銷售淨額的貨幣（如歐元、中國人民幣、韓圜、日圓、印度盧比及墨西哥比索）的匯率出現波動，可能對我們以美元呈報的銷售淨額、毛利率、盈利能力及現金流量造成不利影響。

我們定期使用遠期外匯合約對沖我們以各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。該等遠期外匯合約一般的到期日少於一年。儘管我們繼續評估策略以減低與貨幣匯率波動有關的風險，惟我們很可能會從國際業務中確認收益或虧損。

HIGH SIERRA

LINEAGE
Duffel, Tote Bag and Flap Backpack

Our Segments

Our segment reporting is based on geographical areas, which reflects how we manage our business and evaluate our operating results. Our operations are organized in the following segments:

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

Our management team regularly reviews all operating segments' operating results to make decisions about resources to be allocated to each segment and assess our performance.

我們的分部

我們的分部報告是根據地理位置，反映我們如何管理業務及評估經營業績。我們的業務劃分為以下分部：

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

我們的管理層團隊會定期檢討所有營運分部的經營業績並決定如何就各分部調配資源及評估表現。

TUMI

ADATTO
Tote Bags

Key Financial Metrics

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

主要財務指標

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

	Six months ended June 30, 截至6月30日止六個月				2026 vs. 2025 2026年與2025年比較	
	2026		2025			
Net sales by region[1]: 按地區劃分的銷售淨額[1]：	**US$ millions 百萬美元**	**Percentage of net sales 銷售淨額百分比**	US$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	Percentage increase (decrease) 增加（減少）百分比	Percentage increase (decrease) on a constant currency basis[2] 按不變匯率基準計算的增加（減少）百分比[2]
Asia 亞洲	**632.1**	**37.6%**	625.7	37.7%	1.0%	1.1%
North America 北美洲	**539.3**	**32.1%**	560.6	33.7%	(3.8)%	(3.9)%
Europe 歐洲	**401.9**	**23.9%**	378.8	22.8%	6.1%	0.3%
Latin America 拉丁美洲	**107.1**	**6.4%**	96.4	5.8%	11.2%	3.1%
Corporate 企業	**0.1**	**0.0%**	0.2	0.0%	(37.9)%	(37.9)%
Total net sales 總銷售淨額	**1,680.6**	**100.0%**	1,661.7	100.0%	1.1%	(0.7)%

Notes 註釋

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

(2) Results stated on a constant currency basis, a non-IFRS financial measure, are calculated by applying the average exchange rate of the period under comparison to current period local currency results. See "—Non-IFRS Financial Measures – Constant Currency Net Sales Growth."
按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本期間業績採用與其相比較期間的平均匯率計算所得。請參閱「— 非IFRS財務計量工具 — 按不變匯率基準計算的銷售淨額增長」。

	Six months ended June 30, 截至6月30日止六個月		
(Expressed in millions of U.S. dollars)（以百萬美元呈列）	**2026**	2025	Percentage increase (decrease) 增加（減少）百分比
Profit for the period 期內溢利	**98.1**	130.0	(24.5)%
Profit margin 利潤率	**5.8%**	7.8%	
Adjusted EBITDA[1] 經調整EBITDA[1]	**246.0**	268.7	(8.5)%
Adjusted EBITDA margin[1] 經調整EBITDA利潤率[1]	**14.6%**	16.2%	
Adjusted net income[1] 經調整淨收入[1]	**101.5**	123.4	(17.7)%
Net cash generated from operating activities 經營活動所得現金淨額	**207.5**	121.7	70.5%
Adjusted free cash flow[1] 經調整自由現金流量[1]	**85.0**	11.5	636.6%

Note 註釋

(1) These are non-IFRS financial measures. For additional information regarding our use of these non-IFRS financial measures and their usefulness to investors, as well as reconciliations to their most comparable IFRS financial measures, see "—Non-IFRS Financial Measures."
該等工具為非IFRS財務計量工具。有關我們使用該等非IFRS財務計量工具及其對投資者的用途，以及與最具可比性的IFRS財務計量工具的對賬資料，請參閱「— 非IFRS財務計量工具」。

Seasonality

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

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

季節性

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

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

Constant Currency Presentation

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

按不變匯率基準計算的呈列方式

我們的國際業務佔且預計將繼續佔我們銷售淨額及開支的重大部分。因此，我們的銷售淨額及開支將持續受到美元兑主要國際貨幣匯率變動的影響。為提供一個按地區、品牌、產品類別及渠道評估我們銷售業績的框架(撇除外匯匯率波動的影響)，我們在本報告中按不變匯率基準(一項非IFRS財務計量工具)比較不同期間業績的百分比變動。為呈列相關資料，功能貨幣並非美元的實體的本期間及上個期間業績以當地貨幣呈列的本期間業績採用與其相比較期間的平均匯率(而非相關期間的實際匯率)換算為美元。有關我們如何應用該項非IFRS財務計量工具及其限制的進一步討論，見「－非IFRS財務計量工具－按不變匯率基準計算的銷售淨額增長」。

Net Sales

Our net sales were US$1,680.6 million for the six months ended June 30, 2026 compared to US$1,661.7 million for the six months ended June 30, 2025, an increase of US$18.9 million, or 1.1%. On a constant currency basis, net sales decreased by 0.7%. The year-over-year reported net sales improvement was positively impacted by a weaker U.S. dollar, year-over-year. The reported net sales increase was also driven by increased net sales (i) in our DTC channel, (ii) from our *Samsonite* brand, and (iii) in our lifestyle bags category. Net sales for the period were adversely impacted by the ongoing effects from the conflict in Iran and elsewhere in the Middle East. The conflict has caused inflationary pressures that have resulted in softer travel demand and weaker consumer confidence, particularly in North America.

Excluding net sales in the Middle East and India, the markets most affected by the conflict to date, consolidated net sales increased by 3.1% (+0.7% on a constant currency basis) for the six months ended June 30, 2026 compared to the six months ended June 30, 2025.

銷售淨額

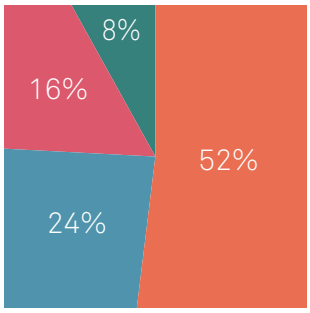
截至2026年6月30日止六個月，我們的銷售淨額為1,680.6百萬美元，較截至2025年6月30日止六個月的1,661.7百萬美元增加18.9百萬美元或1.1%。按不變匯率基準計算，銷售淨額減少0.7%。美元按年疲弱對呈報的銷售淨額的按年改善帶來正面影響。呈報的銷售淨額增加亦受(i)我們的DTC渠道、(ii)我們的*新秀麗*品牌，及(iii)我們的生活時尚箱包類別的銷售淨額增加所帶動。期內銷售淨額受到伊朗及中東其他地區衝突的持續不利影響。該衝突引發通脹壓力，進而導致旅遊需求疲弱及消費者信心減弱，尤其在北美洲。

撇除迄今受衝突影響最嚴重的中東及印度市場的銷售淨額，截至2026年6月30日止六個月的綜合銷售淨額較截至2025年6月30日止六個月增加3.1%(按不變匯率基準計算則增加0.7%)。

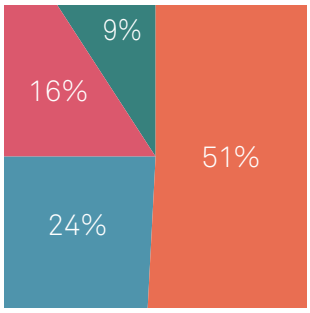
Net Sales by Brand

按品牌劃分的銷售淨額

- *Samsonite 新秀麗*
- *TUMI*
- *American Tourister*
- Other 其他



1H 2026 上半年



1H 2025 上半年

We sell products under three core brands (*Samsonite*, *TUMI* and *American Tourister*) as well as other non-core brands. The following table sets forth a breakdown of net sales by brand for the six months ended June 30, 2026 and June 30, 2025:

我們於三個核心品牌(*新秀麗*、*TUMI*及*American Tourister*)及其他非核心品牌下銷售產品。下表載列截至2026年6月30日及2025年6月30日止六個月按品牌劃分的銷售淨額明細：

	Six months ended June 30, 截至6月30日止六個月				2026 vs. 2025 2026年與2025年比較	
	2026		2025			
Net sales by brand: 按品牌劃分的銷售淨額：	**US$ millions 百萬美元**	**Percentage of net sales 銷售淨額百分比**	US$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) on a constant currency basis[2] 按不變匯率基準計算的增加(減少)百分比[2]
Samsonite 新秀麗	**875.3**	**52.1%**	854.1	51.4%	2.5%	(0.1)%
TUMI	**404.2**	**24.0%**	402.4	24.2%	0.5%	(0.5)%
American Tourister	**263.9**	**15.7%**	264.6	15.9%	(0.3)%	(0.8)%
Other[1] 其他[1]	**137.2**	**8.2%**	140.5	8.5%	(2.4)%	(4.0)%
Total net sales 總銷售淨額	**1,680.6**	**100.0%**	1,661.7	100.0%	1.1%	(0.7)%

Notes 註釋

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

(2) Results stated on a constant currency basis, a non-IFRS financial measure, are calculated by applying the average exchange rate of the period under comparison to current period local currency results. See "—Non-IFRS Financial Measures – Constant Currency Net Sales Growth."
按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本期間業績採用與其相比較期間的平均匯率計算所得。請參閱「— 非IFRS財務計量工具 — 按不變匯率基準計算的銷售淨額增長」。

TUMI ALPHA 4
Double Expansion Duffel and Dual Access Expandable Carry-On Featuring McLaren Lando Norris Formula 1 Driver

TUMI

Net sales of the *Samsonite* brand increased by US$21.2 million, or 2.5%, but decreased by 0.1% on a constant currency basis, for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. Excluding *Samsonite* brand net sales in the Middle East and India, the markets most affected by the conflict to date, net sales of the *Samsonite* brand increased by 3.0% (+0.1% on a constant currency basis) for the six months ended June 30, 2026 compared to the six months ended June 30, 2025.

Net sales of the *Samsonite* brand increased in Europe, Asia, and Latin America: in Europe by US$17.5 million, or 6.9% (+1.1% on a constant currency basis), in Asia by US$13.1 million, or 4.7% (+3.2% on a constant currency basis), and in Latin America by US$9.2 million, or 23.7% (+15.5% on a constant currency basis), year-over-year. In Europe, the increase in *Samsonite* brand net sales was driven primarily by the success of recent product introductions. In Asia, the increase in *Samsonite* brand net sales was largely attributable to increased net sales in China, South Korea and Thailand year-over-year, driven by strong DTC performance, partially offset by the ongoing impacts from the conflict in Iran and elsewhere in the Middle East. Excluding *Samsonite* brand net sales in the Middle East and India, the markets most affected by the conflict to date, net sales of the *Samsonite* brand in Asia increased by 6.8% (+4.5% on a constant currency basis) for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. In Latin America, the increase in *Samsonite* brand net sales year-over-year was due primarily to higher net sales in Mexico, Colombia, Argentina and Peru resulting from a targeted marketing strategy aimed at expanding the brand's footprint within department stores and distribution networks. Net sales of the *Samsonite* brand in North America decreased by US$18.6 million, or 6.6% (-6.7% on a constant currency basis), year-over-year reflecting the impact of inflationary pressures due to the conflict in the Middle East, which has resulted in softer travel demand and weaker consumer confidence. These headwinds also resulted in more cautious purchasing by key wholesale customers during the six months ended June 30, 2026.

*新秀麗*品牌截至2026年6月30日止六個月的銷售淨額較截至2025年6月30日止六個月增加21.2百萬美元或2.5%（但按不變匯率基準計算則減少0.1%）。撇除*新秀麗*品牌於迄今受衝突影響最嚴重的中東及印度市場的銷售淨額，*新秀麗*品牌截至2026年6月30日止六個月的銷售淨額較截至2025年6月30日止六個月增加3.0%（按不變匯率基準計算則增加0.1%）。

*新秀麗*品牌的銷售淨額在歐洲、亞洲及拉丁美洲均有所增加：其中歐洲按年增加17.5百萬美元或6.9%（按不變匯率基準計算則增加1.1%）、亞洲按年增加13.1百萬美元或4.7%（按不變匯率基準計算則增加3.2%），而拉丁美洲按年增加9.2百萬美元或23.7%（按不變匯率基準計算則增加15.5%）。在歐洲，*新秀麗*品牌銷售淨額的增加主要受近期推出的新產品取得成功所帶動。在亞洲，*新秀麗*品牌銷售淨額按年增加主要歸因於受強勁的DTC表現帶動，中國、南韓及泰國的銷售淨額有所增加，部分被伊朗及中東其他地區衝突的持續影響所抵銷。撇除*新秀麗*品牌於迄今受衝突影響最嚴重的中東及印度市場的銷售淨額，*新秀麗*品牌截至2026年6月30日止六個月在亞洲的銷售淨額較截至2025年6月30日止六個月增加6.8%（按不變匯率基準計算則增加4.5%）。在拉丁美洲，*新秀麗*品牌銷售淨額按年增加主要是由於墨西哥、哥倫比亞、阿根廷及秘魯的銷售淨額增加，此乃受惠於一項旨在擴展品牌於百貨公司及分銷網絡版圖的針對性營銷策略。*新秀麗*品牌在北美洲的銷售淨額按年減少18.6百萬美元或6.6%（按不變匯率基準計算則減少6.7%），反映中東衝突引發的通脹壓力所造成的影響，進而導致旅遊需求疲弱及消費者信心減弱。截至2026年6月30日止六個月，該等不利因素亦導致主要批發客戶在採購方面更趨審慎。

NEXIS Spinner

SAMSONITE

Net sales of the *TUMI* brand increased by US$1.8 million, or 0.5%, but decreased by 0.5% on a constant currency basis, for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. Excluding *TUMI* brand net sales in the Middle East and India, the markets most affected by the conflict to date, net sales of the *TUMI* brand increased by 1.3% (+0.3% on a constant currency basis) for the six months ended June 30, 2026 compared to the six months ended June 30, 2025.

*TUMI*品牌截至2026年6月30日止六個月的銷售淨額較截至2025年6月30日止六個月增加1.8百萬美元或0.5%(但按不變匯率基準計算則減少0.5%)。撇除*TUMI*品牌於迄今受衝突影響最嚴重的中東及印度市場的銷售淨額,*TUMI*品牌截至2026年6月30日止六個月的銷售淨額較截至2025年6月30日止六個月增加1.3%(按不變匯率基準計算則增加0.3%)。

Net sales of the *TUMI* brand increased in Asia by US$7.5 million, or 5.8% (+5.6% on a constant currency basis), year-over-year, primarily driven by the DTC channel. Excluding *TUMI* brand net sales in the Middle East and India, the markets most affected by the conflict to date, net sales of the *TUMI* brand in Asia increased by 9.0% (+8.8% on a constant currency basis) for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. Net sales of the *TUMI* brand increased in Europe by US$2.9 million, or 6.6% (+1.0% on a constant currency basis), and in Latin America by US$2.2 million, or 31.4% (+19.4% on a constant currency basis). These net sales increases were partially offset by a decrease in net sales of the brand of US$10.9 million, or 4.9% (-5.0% on a constant currency basis), in North America for the six months ended June 30, 2026 compared to the six months ended June 30, 2025, largely due to macroeconomic uncertainty impacting retail store traffic and DTC e-commerce.

*TUMI*品牌銷售淨額於亞洲按年增長7.5百萬美元或5.8%(按不變匯率基準計算則增長5.6%),主要受DTC渠道所推動。撇除*TUMI*品牌於迄今受衝突影響最嚴重的中東及印度市場的銷售淨額,*TUMI*品牌截至2026年6月30日止六個月於亞洲的銷售淨額較截至2025年6月30日止六個月增加9.0%(按不變匯率基準計算則增加8.8%)。*TUMI*品牌銷售淨額於歐洲增長2.9百萬美元或6.6%(按不變匯率基準計算則增長1.0%),並於拉丁美洲增長2.2百萬美元或31.4%(按不變匯率基準計算則增加19.4%)。該等銷售淨額的增長部分被該品牌在北美洲於截至2026年6月30日止六個月的銷售淨額較截至2025年6月30日止六個月減少10.9百萬美元或4.9%(按不變匯率基準計算則減少5.0%)所抵銷,主要是由於宏觀經濟的不確定性對零售店客戶流量及DTC電子商貿造成影響。

Net sales of the *American Tourister* brand decreased by US$0.8 million, or 0.3% (-0.8% on a constant currency basis), for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. Excluding *American Tourister* brand net sales in the Middle East and India, the markets most affected by the conflict to date, net sales of the *American Tourister* brand increased by 8.0% (+5.1% on a constant currency basis) for the six months ended June 30, 2026 compared to the six months ended June 30, 2025.

*American Tourister*品牌截至2026年6月30日止六個月的銷售淨額較截至2025年6月30日止六個月減少0.8百萬美元或0.3%(按不變匯率基準計算則減少0.8%)。撇除*American Tourister*品牌於迄今受衝突影響最嚴重的中東及印度市場的銷售淨額,*American Tourister*品牌截至2026年6月30日止六個月的銷售淨額較截至2025年6月30日止六個月增加8.0%(按不變匯率基準計算則增加5.1%)。

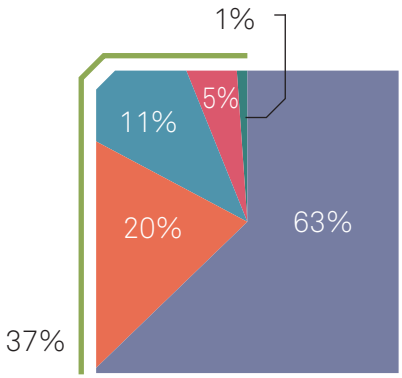
Net sales of the *American Tourister* brand in Asia decreased by US$11.4 million, or 7.1% (-5.4% on a constant currency basis), year-over-year, due primarily to the ongoing impacts from the conflict in Iran and elsewhere in the Middle East. Excluding *American Tourister* brand net sales in the Middle East and India, net sales of the *American Tourister* brand in Asia increased by 5.4% (+3.7% on a constant currency basis) for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. Net sales of the *American Tourister* brand in Latin America decreased by US$1.0 million, or 9.0% (-15.7% on a constant currency basis), year-over-year. These net sales decreases were partially offset by increased net sales of the brand in North America and Europe. Net sales of the *American Tourister* brand in North America increased by US$9.0 million, or 26.3% (+26.2% on a constant currency basis), year-over-year. Net sales of the *American Tourister* brand in Europe increased by US$2.6 million, or 4.4%, but decreased by 1.2% on a constant currency basis, year-over-year.

*American Tourister*品牌銷售淨額於亞洲按年減少11.4百萬美元或7.1%(按不變匯率基準計算則減少5.4%),主要是由於伊朗及中東其他地區衝突的持續影響。撇除*American Tourister*品牌於中東及印度的銷售淨額,*American Tourister*品牌截至2026年6月30日止六個月於亞洲的銷售淨額較截至2025年6月30日止六個月增加5.4%(按不變匯率基準計算則增加3.7%)。*American Tourister*品牌銷售淨額於拉丁美洲按年減少1.0百萬美元或9.0%(按不變匯率基準計算則減少15.7%)。該等銷售淨額的減少部分被該品牌在北美洲及歐洲的銷售淨額增加所抵銷。*American Tourister*品牌於北美洲的銷售淨額按年增長9.0百萬美元或26.3%(按不變匯率基準計算則增加26.2%)。*American Tourister*品牌於歐洲的銷售淨額按年增長2.6百萬美元或4.4%(但按不變匯率基準計算則減少1.2%)。

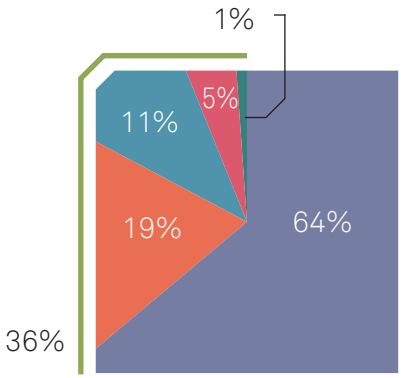
Net Sales by Product Category

按產品類別劃分的銷售淨額

- Travel 旅遊
- Lifestyle Bags 生活時尚箱包
  - Business 商務
  - Casual 休閒
  - Accessories 配件
  - Other 其他



1H 2026 上半年



1H 2025 上半年

We sell products in two principal product categories: travel and lifestyle bags. The following table sets forth a breakdown of net sales by product category for the six months ended June 30, 2026 and June 30, 2025:

我們銷售的產品來自兩個主要產品類別：旅遊及生活時尚箱包。下表載列截至2026年6月30日及2025年6月30日止六個月按產品類別劃分的銷售淨額明細：

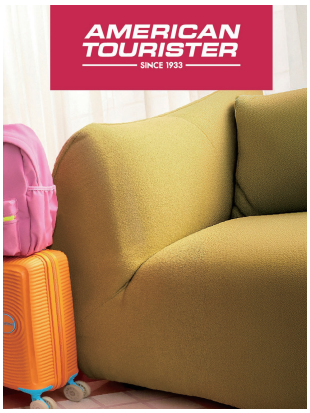
	Six months ended June 30, 截至6月30日止六個月				2026 vs. 2025 2026年與2025年比較	
	2026		2025			
Net sales by product category: 按產品類別劃分的銷售淨額：	**US$ millions 百萬美元**	**Percentage of net sales 銷售淨額百分比**	US$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	Percentage increase (decrease) 增加（減少）百分比	Percentage increase (decrease) on a constant currency basis[2] 按不變匯率基準計算的增加（減少）百分比[2]
Travel 旅遊	**1,052.6**	**62.6%**	1,060.3	63.8%	(0.7)%	(2.4)%
Lifestyle bags[1] 生活時尚箱包[1]	**628.0**	**37.4%**	601.4	36.2%	4.4%	2.4%
Total net sales 總銷售淨額	**1,680.6**	**100.0%**	1,661.7	100.0%	1.1%	(0.7)%

Notes 註釋

(1) The lifestyle bags category, formerly known as the non-travel product category, includes business and casual bags and backpacks, accessories and other products.
生活時尚箱包類別（前稱非旅遊產品類別）包括商務包、休閒包及背包、配件及其他產品。

(2) Results stated on a constant currency basis, a non-IFRS financial measure, are calculated by applying the average exchange rate of the period under comparison to current period local currency results. See "—Non-IFRS Financial Measures – Constant Currency Net Sales Growth."
按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本期間業績採用與其相比較期間的平均匯率計算所得。請參閱「— 非IFRS財務計量工具 — 按不變匯率基準計算的銷售淨額增長」。

AMERICAN TOURISTER



FRONTEC and
CURIO Spinners
CARTER Backpacks

Net sales in the travel product category for the six months ended June 30, 2026 decreased by US$7.7 million, or 0.7%, (-2.4% on a constant currency basis), compared to the six months ended June 30, 2025. The year-over-year net sales decrease in travel products was primarily due to reduced net sales in North America and Asia, partially offset by growth in Europe and Latin America.

旅遊產品類別截至2026年6月30日止六個月的銷售淨額較截至2025年6月30日止六個月減少7.7百萬美元或0.7%（按不變匯率基準計算則減少2.4%）。旅遊產品的銷售淨額按年減少主要是由於北美洲及亞洲的銷售淨額減少，部分被歐洲及拉丁美洲的增長所抵銷。

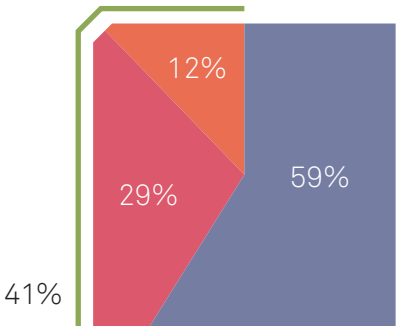
Total net sales in the lifestyle bags category for the six months ended June 30, 2026 increased by US$26.6 million, or 4.4% (+2.4% on a constant currency basis), compared to the six months ended June 30, 2025, reflecting our continued focus on expanding beyond our core travel-related offerings and serving broader consumer needs. As a percentage of net sales, lifestyle bags category net sales for the six months ended June 30, 2026 increased by 120 basis points to 37.4% from 36.2% for the six months ended June 30, 2025.

生活時尚箱包類別截至2026年6月30日止六個月的總銷售淨額較截至2025年6月30日止六個月增加26.6百萬美元或4.4%（按不變匯率基準計算則增加2.4%），反映我們持續專注於拓展核心旅遊相關產品以外的領域，並滿足更廣泛的消費者需求。生活時尚箱包類別的銷售淨額佔銷售淨額的百分比由截至2025年6月30日止六個月的36.2%上升120個基點至截至2026年6月30日止六個月的37.4%。

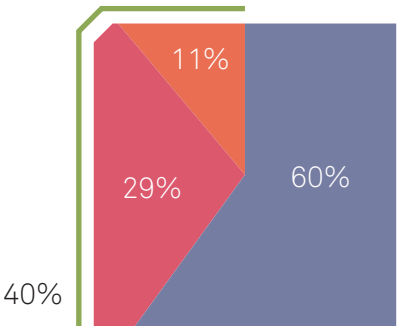
Net Sales by Distribution Channel

按分銷渠道劃分的銷售淨額

- Wholesale 批發
- DTC 直接面向消費者
  - Retail 零售
  - DTC e-commerce 直接面向消費者的電子商貿



1H 2026 上半年



1H 2025 上半年

We sell our products through two primary distribution channels: wholesale and DTC. The following table sets forth a breakdown of net sales by distribution channel for the six months ended June 30, 2026 and June 30, 2025:

我們透過兩個主要分銷渠道銷售產品：批發及DTC。下表載列截至2026年6月30日及2025年6月30日止六個月按分銷渠道劃分的銷售淨額明細：

	Six months ended June 30, 截至6月30日止六個月				2026 vs. 2025 2026年與2025年比較	
	2026		2025			
Net sales by distribution channel: 按分銷渠道劃分的銷售淨額：	**US$ millions 百萬美元**	**Percentage of net sales 銷售淨額百分比**	US$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	Percentage increase (decrease) 增加（減少）百分比	Percentage increase (decrease) on a constant currency basis[1] 按不變匯率基準計算的增加（減少）百分比[1]
Wholesale 批發	**996.4**	**59.3%**	1,002.9	60.4%	(0.6)%	(2.2)%
DTC 直接面向消費者:						
Retail 零售	**477.7**	**28.4%**	470.0	28.3%	1.6%	(0.3)%
E-commerce 電子商貿	**206.5**	**12.3%**	188.7	11.3%	9.4%	6.4%
Total DTC 直接面向消費者總額	**684.2**	**40.7%**	658.8	39.6%	3.9%	1.6%
Total net sales 總銷售淨額	**1,680.6**	**100.0%**	1,661.7	100.0%	1.1%	(0.7)%

Note 註釋

(1) Results stated on a constant currency basis, a non-IFRS financial measure, are calculated by applying the average exchange rate of the period under comparison to current period local currency results. See "—Non-IFRS Financial Measures – Constant Currency Net Sales Growth." 按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本期間業績採用與其相比較期間的平均匯率計算所得。請參閱「— 非IFRS財務計量工具 — 按不變匯率基準計算的銷售淨額增長」。

TUMI

Retail Store at CF Sherway Gardens Shopping Mall, Toronto, Canada

Net sales in our wholesale channel for the six months ended June 30, 2026 decreased by US$6.5 million, or 0.6% (-2.2% on a constant currency basis), compared to the six months ended June 30, 2025, primarily due to the ongoing impacts from the conflict in Iran and elsewhere in the Middle East, which contributed to softening trends in travel and consumer confidence, as well as cautious inventory management by wholesale customers (particularly in the U.S.).

截至2026年6月30日止六個月，我們批發渠道的銷售淨額較截至2025年6月30日止六個月減少6.5百萬美元或0.6%（按不變匯率基準計算則減少2.2%），主要是由於伊朗及中東其他地區衝突的持續影響，引致旅遊及消費者信心轉趨疲弱，加上批發客戶（尤其是美國客戶）採取審慎的存貨管理。

Excluding net sales in the Middle East and India, the markets most affected by the conflict to date, consolidated net sales in our wholesale channel increased by 2.5% but decreased by 0.1% on a constant currency basis for the six months ended June 30, 2026 compared to the six months ended June 30, 2025.

撇除迄今受衝突影響最嚴重的中東及印度市場的銷售淨額，我們批發渠道截至2026年6月30日止六個月的綜合銷售淨額較截至2025年6月30日止六個月增加2.5%（但按不變匯率基準計算則減少0.1%）。

Net sales in our traditional brick-and-mortar wholesale channel for the six months ended June 30, 2026 decreased by US$2.2 million, or 0.3% (-1.6% on a constant currency basis), compared to the six months ended June 30, 2025. Net sales in our traditional brick-and-mortar wholesale channel decreased in Asia by US$16.3 million, or 4.3% (-3.7% on a constant currency basis), year-over-year, primarily due to the ongoing impacts from the conflict in Iran and elsewhere in the Middle East. This net sales decrease in Asia was partially offset by net sales growth in our traditional brick-and-mortar wholesale channels, which increased in (i) North America by US$7.9 million, or 3.2% (+3.1% on a constant currency basis), (ii) Europe by US$3.3 million, or 1.9%, but decreased by 3.4% on a constant currency basis, and (iii) Latin America by US$2.8 million, or 5.4%, but decreased by 2.8% on a constant currency basis, year-over-year.

截至2026年6月30日止六個月，我們傳統實體批發渠道的銷售淨額較截至2025年6月30日止六個月減少2.2百萬美元或0.3%（按不變匯率基準計算則為減少1.6%）。我們傳統實體批發渠道在亞洲的銷售淨額按年減少16.3百萬美元或4.3%（按不變匯率基準計算則為減少3.7%），主要是由於伊朗及中東其他地區衝突的持續影響。該亞洲銷售淨額的減少部分被我們傳統實體批發渠道按年的銷售淨額增長所抵銷，其中(i)在北美洲按年增加7.9百萬美元或3.2%（按不變匯率基準計算則為增加3.1%），(ii)在歐洲按年增加3.3百萬美元或1.9%（但按不變匯率基準計算則為減少3.4%），及(iii)在拉丁美洲按年增加2.8百萬美元或5.4%（但按不變匯率基準計算則減少2.8%）。

Net sales to e-retailers in our wholesale channel for the six months ended June 30, 2026 decreased by US$4.2 million, or 2.9% (-5.5% on a constant currency basis), compared to the six months ended June 30, 2025, primarily due to the negative effect of a key e-retailer in North America managing its inventory position, partially offset by reported net sales increases in Europe, Latin America and Asia.

截至2026年6月30日止六個月，我們批發渠道向網上零售商的銷售淨額較截至2025年6月30日止六個月減少4.2百萬美元或2.9%（按不變匯率基準計算則減少5.5%），主要由於北美洲一家主要網上零售商管理其存貨狀況所產生的負面影響所致，部分被歐洲、拉丁美洲及亞洲呈報的銷售淨額增加所抵銷。

Net sales in our DTC channel for the six months ended June 30, 2026 increased by US$25.4 million, or 3.9% (+1.6% on a constant currency basis), compared to the six months ended June 30, 2025 driven by our continued investments in digital marketing and e-commerce. As a percentage of net sales, total DTC net sales for the six months ended June 30, 2026 increased by 110 basis points to 40.7% from 39.6% for the six months ended June 30, 2025.

截至2026年6月30日止六個月，我們DTC渠道的銷售淨額較截至2025年6月30日止六個月增加25.4百萬美元或3.9%（按不變匯率基準計算則增加1.6%），此乃受我們對數碼市場營銷及電子商貿的持續投資所帶動。DTC渠道的總銷售淨額佔銷售淨額的百分比由截至2025年6月30日止六個月的39.6%上升至截至2026年6月30日止六個月的40.7%，上升110個基點。

Within the DTC retail channel, net sales from company-operated retail stores increased by US$7.7 million, or 1.6%, but decreased by 0.3% on a constant currency basis for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. The reported year-over-year net sales increase in the DTC retail channel was driven primarily by investments in brand elevation and enhancements in the DTC experience. During the six months ended June 30, 2026, we added 25 company-operated retail stores and closed 36 company-operated retail stores, for a net reduction of 11 company-operated retail stores. The total number of company-operated retail stores was 1,139 as of June 30, 2026 compared to 1,140 as of June 30, 2025 and 1,150 as of December 31, 2025.

在DTC零售渠道內，截至2026年6月30日止六個月，自營零售店的銷售淨額較截至2025年6月30日止六個月增加7.7百萬美元或1.6%（但按不變匯率基準計算則減少0.3%）。DTC零售渠道呈報銷售淨額的按年增加，主要受品牌提升的投資及DTC體驗的改善所帶動。截至2026年6月30日止六個月，我們增設25家自營零售店，並關閉36家自營零售店，淨減少11家自營零售店。於2026年6月30日，自營零售店的總數為1,139家，而於2025年6月30日及2025年12月31日則分別為1,140家及1,150家。

Same-store retail net sales decreased by US$3.9 million, or 0.9% (-2.6% on a constant currency basis), for the six months ended June 30, 2026 compared to the six months ended June 30, 2025, due to reduced retail store traffic in North America due to softer travel demand and weaker consumer confidence related to the conflict in Iran and elsewhere in the Middle East, partially offset by improved comparable retail store net sales in Europe, Latin America, and Asia year-over-year. During the six months ended June 30, 2026, same-store net sales decreased in North America by US$8.5 million, or 4.9% (-5.1% on a constant currency basis), year-over-year. During the six months ended June 30, 2026, same-store net sales increased in (i) Europe by US$2.7 million, or 2.4% but a decrease of 2.8% on a constant currency basis, (ii) Latin America by US$1.8 million, or 5.2% but a decrease of 2.5% on a constant currency basis, and (iii) Asia by US$0.1 million, or 0.1% (+1.0% on a constant currency basis), in each case relative to the corresponding period in the prior year. Our same-store analysis includes existing company-operated retail stores that had been opened for at least 12 months before the end of the relevant financial period.

截至2026年6月30日止六個月同店零售銷售淨額較截至2025年6月30日止六個月減少3.9百萬美元或0.9%(但按不變匯率基準計算則減少2.6%),原因是旅遊需求疲弱,以及與伊朗及中東其他地區衝突相關的消費者信心轉弱,導致北美洲的零售店客流量減少,部分被歐洲、拉丁美洲及亞洲的可比零售店銷售淨額按年改善所抵銷。截至2026年6月30日止六個月,北美洲的同店銷售淨額按年減少8.5百萬美元或4.9%(按不變匯率基準計算則減少5.1%)。截至2026年6月30日止六個月,(i)歐洲的同店銷售淨額增加2.7百萬美元或2.4%(但按不變匯率基準計算則減少2.8%);(ii)拉丁美洲的同店銷售淨額增加1.8百萬美元或5.2%(但按不變匯率基準計算則減少2.5%);及(iii)亞洲的同店銷售淨額增加0.1百萬美元或0.1%(按不變匯率基準計算則增加1.0%),上述各項均與去年同期相比。我們的同店分析包括於有關財政期間完結前已營業最少12個月的現有自營零售店。

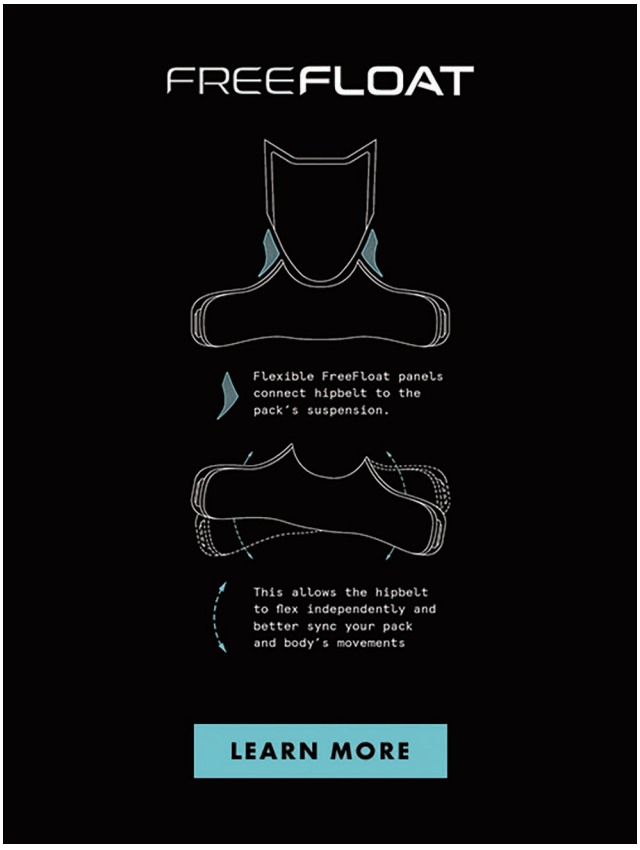
Total DTC e-commerce net sales (combined DTC e-commerce net sales and wholesale net sales to e-retailers) increased by US$17.7 million, or 9.4% (+6.4% on a constant currency basis), to US$206.5 million (representing 12.3% of net sales) for the six months ended June 30, 2026 from US$188.7 million (representing 11.3% of net sales) for the six months ended June 30, 2025. The year-over-year increase in the percentage of net sales from the DTC e-commerce channel reflected our continued investments in digital marketing and our e-commerce platforms, as well as what we believe is a continuing shift in consumer purchasing behavior towards e-commerce.

DTC電子商貿的總銷售淨額(DTC電子商貿銷售淨額及向網上零售商的批發銷售淨額之總和)由截至2025年6月30日止六個月的188.7百萬美元(佔銷售淨額的11.3%)增加17.7百萬美元或9.4%(按不變匯率基準計算則增加6.4%)至截至2026年6月30日止六個月的206.5百萬美元(佔銷售淨額的12.3%)。DTC電子商貿渠道的銷售淨額百分比按年上升反映我們持續對數碼市場營銷及我們的電子商貿平台進行投資,以及我們相信消費者購買行為正持續轉向電子商貿。

GREGORY

A dynamic, floating hipbelt that moves naturally with your body, delivers an efficient, supportive carry and pressure-free comfort.

SHOP ALL FREEFLOAT PRODUCTS

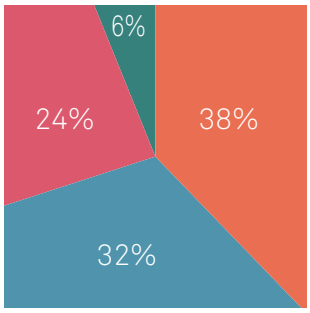


E-commerce Banner for Digital Marketing and Online Retail

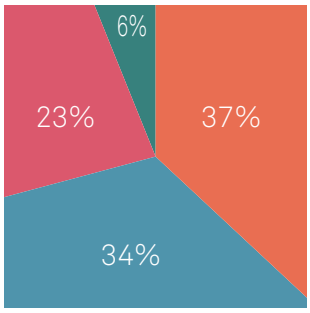
Net Sales by Region

按地區劃分的銷售淨額

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



1H 2026 上半年



1H 2025 上半年

The following table sets forth a breakdown of net sales by region for the six months ended June 30, 2026 and June 30, 2025:

下表載列截至2026年6月30日及2025年6月30日止六個月按地區劃分的銷售淨額明細：

	Six months ended June 30, 截至6月30日止六個月				2026 vs. 2025 2026年與2025年比較	
	2026		2025			
Net sales by region[1]: 按地區劃分的銷售淨額[1]：	US$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	US$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	Percentage increase (decrease) 增加（減少）百分比	Percentage increase (decrease) on a constant currency basis[2] 按不變匯率基準計算的增加（減少）百分比[2]
Asia 亞洲	**632.1**	**37.6%**	625.7	37.7%	1.0%	1.1%
North America 北美洲	**539.3**	**32.1%**	560.6	33.7%	(3.8)%	(3.9)%
Europe 歐洲	**401.9**	**23.9%**	378.8	22.8%	6.1%	0.3%
Latin America 拉丁美洲	**107.1**	**6.4%**	96.4	5.8%	11.2%	3.1%
Corporate 企業	**0.1**	**0.0%**	0.2	0.0%	(37.9)%	(37.9)%
Total net sales 總銷售淨額	**1,680.6**	**100.0%**	1,661.7	100.0%	1.1%	(0.7)%

Notes 註釋

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

(2) Results stated on a constant currency basis, a non-IFRS financial measure, are calculated by applying the average exchange rate of the period under comparison to current period local currency results. See "—Non-IFRS Financial Measures – Constant Currency Net Sales Growth."
按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本期間業績採用與其相比較期間的平均匯率計算所得。請參閱「— 非IFRS財務計量工具 — 按不變匯率基準計算的銷售淨額增長」。

Tram Advertising in Melbourne, Australia

SAMSONITE

Net Sales
銷售淨額
US$632.1 million 百萬美元

Net Sales by Region (Continued)

Asia

Our net sales in Asia increased by US$6.4 million, or 1.0% (+1.1% on a constant currency basis), for the six months ended June 30, 2026 compared to the six months ended June 30, 2025, driven primarily by net sales increases in China and South Korea, partially offset by the ongoing impacts from the conflict in Iran and elsewhere in the Middle East. For the six months ended June 30, 2026 net sales in China increased by US$19.6 million, or 14.3% (+8.2% on a constant currency basis), fueled by a US$5.9 million, or 20.5% (+14.0% on a constant currency basis), year-over-year net sales increase in DTC e-commerce, while net sales in South Korea increased by US$4.8 million, or 7.7% (+10.9% on a constant currency basis), driven primarily by a strong DTC performance year-over-year. For the six months ended June 30, 2026, net sales in India decreased by US$17.9 million, or 16.2% (-9.4% on a constant currency basis), year-over-year, and net sales in the Middle East decreased by US$10.7 million, or 34.7% (-34.7% on a constant currency basis), year-over-year, due primarily to the ongoing conflict in Iran and elsewhere in the Middle East. Excluding net sales in the Middle East and India, the markets most affected by the conflict to date, net sales in Asia increased by 7.2% (+5.7% on a constant currency basis) for the six months ended June 30, 2026 compared to the six months ended June 30, 2025.

Net sales of the *Samsonite* brand in Asia increased by US$13.1 million, or 4.7% (+3.2% on a constant currency basis), with the increase largely attributable to increased net sales in China, South Korea and Thailand year-over-year, driven by strong DTC performance, partially offset by the ongoing impacts from the conflict in Iran and elsewhere in the Middle East. Excluding *Samsonite* brand net sales in the Middle East and India, net sales of the *Samsonite* brand in Asia increased by 6.8% (+4.5% on a constant currency basis) for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. *TUMI* brand net sales in Asia increased by US$7.5 million, or 5.8% (+5.6% on a constant currency basis), year-over-year, primarily driven by the DTC channel. Excluding *TUMI* brand net sales in the Middle East and India, net sales of the *TUMI* brand in Asia increased by 9.0% (+8.8% on a constant currency basis) for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. Net sales of the *American Tourister* brand in Asia decreased by US$11.4 million, or 7.1% (-5.4% on a constant currency basis), year-over-year, due primarily to the ongoing impacts from the conflict in Iran and elsewhere in the Middle East. Excluding *American Tourister* brand net sales in the Middle East and India, net sales of the *American Tourister* brand in Asia increased by 5.4% (+3.7% on a constant currency basis) for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. Net sales of the *Gregory* brand in Asia increased by US$3.1 million, or 12.8% (+14.7% on a constant currency basis), driven by distribution expansion and strong DTC net sales growth, as well as new product innovations in the active lifestyle and core outdoor categories.

VALERIE Tote 14.1"

SAMSONITE

按地區劃分的銷售淨額(續)

亞洲

截至2026年6月30日止六個月，我們於亞洲的銷售淨額較截至2025年6月30日止六個月增加6.4百萬美元或1.0%(按不變匯率基準計算則增加1.1%)，主要受中國及南韓的銷售淨額增加所帶動，部分被伊朗及中東其他地區衝突的持續影響所抵銷。截至2026年6月30日止六個月，於中國的銷售淨額增加19.6百萬美元或14.3%(按不變匯率基準計算則增加8.2%)，此乃受DTC電子商貿銷售淨額按年增加5.9百萬美元，或20.5%(按不變匯率基準計算則增加14.0%)所推動，而於南韓的銷售淨額則增加4.8百萬美元或7.7%(按不變匯率基準計算則增加10.9%)，主要受按年強勁的DTC表現所帶動。截至2026年6月30日止六個月，於印度的銷售淨額按年減少17.9百萬美元或16.2%(按不變匯率基準計算則減少9.4%)，而中東的銷售淨額則按年減少10.7百萬美元或34.7%(按不變匯率基準計算則減少34.7%)，主要是由於伊朗及中東其他地區的持續衝突。撇除迄今受衝突影響最嚴重的中東及印度市場的銷售淨額，截至2026年6月30日止六個月於亞洲的銷售淨額較截至2025年6月30日止六個月增加7.2%(按不變匯率基準計算則增加5.7%)。

*新秀麗*品牌於亞洲的銷售淨額按年增加13.1百萬美元或4.7%(按不變匯率基準計算則增加3.2%)，增幅主要歸因於在強勁的DTC表現推動下，中國、南韓及泰國的銷售淨額按年增長，部分被伊朗及中東其他地區衝突的持續影響所抵銷。撇除*新秀麗*品牌於中東及印度的銷售淨額，*新秀麗*品牌截至2026年6月30日止六個月於亞洲的銷售淨額較截至2025年6月30日止六個月增加6.8%(按不變匯率基準計算則增加4.5%)。*TUMI*品牌於亞洲的銷售淨額按年增加7.5百萬美元或5.8%(按不變匯率基準計算則增加5.6%)，主要受DTC渠道所帶動。撇除*TUMI*品牌於中東及印度的銷售淨額，*TUMI*品牌截至2026年6月30日止六個月於亞洲的銷售淨額較截至2025年6月30日止六個月增加9.0%(按不變匯率基準計算則增加8.8%)。*American Tourister*品牌於亞洲的銷售淨額按年減少11.4百萬美元或7.1%(按不變匯率基準計算則減少5.4%)，主要是由於伊朗及中東其他地區衝突的持續影響。撇除*American Tourister*品牌於中東及印度的銷售淨額，*American Tourister*品牌截至2026年6月30日止六個月於亞洲的銷售淨額較截至2025年6月30日止六個月增加5.4%(按不變匯率基準計算則增加3.7%)。*Gregory*品牌於亞洲的銷售淨額增加3.1百萬美元或12.8%(按不變匯率基準計算則增加14.7%)，此乃由於擴大分銷及DTC銷售淨額增長強勁，以及活躍生活方式及核心戶外類別的新產品創新。

Net Sales
銷售淨額 **US$539.3** million 百萬美元

Net Sales by Region (Continued)

North America

Our net sales in North America decreased by US$21.3 million, or 3.8% (-3.9% on a constant currency basis), for the six months ended June 30, 2026 compared to the six months ended June 30, 2025 reflecting the impact of inflationary pressures due to the conflict in the Middle East, which has resulted in softer travel demand and weaker consumer confidence. These headwinds also resulted in more cautious purchasing by key wholesale customers.

Net sales of the *Samsonite* brand in North America decreased by US$18.6 million, or 6.6% (-6.7% on a constant currency basis), year-over-year due primarily to wholesale net sales that were negatively impacted by inventory reductions at a key e-retailer customer during the six months ended June 30, 2026. Net sales of the *TUMI* brand in North America decreased by US$10.9 million, or 4.9% (-5.0% on a constant currency basis), year-over-year largely due to macroeconomic uncertainty impacting retail store traffic and DTC e-commerce. Net sales of the *American Tourister* brand in North America increased by US$9.0 million, or 26.3% (+26.2% on a constant currency basis), year-over-year.

ALPHA 4 Brief Pack® Featuring McLaren Lando Norris Formula 1 Driver

TUMI

按地區劃分的銷售淨額(續)

北美洲

截至2026年6月30日止六個月，我們於北美洲的銷售淨額較截至2025年6月30日止六個月減少21.3百萬美元或3.8%(按不變匯率基準計算則減少3.9%)，反映中東衝突引發的通脹壓力所造成的影響，進而導致旅遊需求疲弱及消費者信心減弱。該等不利因素亦導致主要批發客戶在採購方面更趨審慎。

*新秀麗*品牌於北美洲的銷售淨額按年減少18.6百萬美元或6.6%(按不變匯率基準計算則減少6.7%)，主要是由於截至2026年6月30日止六個月的批發銷售淨額受到一名主要網上零售商客戶減少庫存的負面影響。*TUMI*品牌於北美洲的銷售淨額按年減少10.9百萬美元或4.9%(按不變匯率基準計算則減少5.0%)，主要是由於宏觀經濟的不確定性影響零售店客戶流量及DTC電子商貿。*American Tourister*品牌於北美洲的銷售淨額按年增加9.0百萬美元或26.3%(按不變匯率基準計算則增加26.2%)。

ALPACA Gear Boxes

GREGORY

Net Sales
銷售淨額
US$401.9 million 百萬美元

Net Sales by Region (Continued)

Europe

Our net sales in Europe increased by US$23.1 million, or 6.1% (+0.3% on a constant currency basis), for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. The reported net sales increases in Europe were favorably impacted by foreign exchange rates as well as by net sales increases in Belgium, Spain and France. For the six months ended June 30, 2026, net sales in Belgium, which includes domestic sales as well as direct shipments to distributors, customers and agents in other European countries, including e-commerce, increased by US$15.1 million, or 15.5% (+7.8% on a constant currency basis), year-over-year. Net sales in Spain increased by US$2.4 million, or 7.1%, but decreased by 0.5% on a constant currency basis, year-over-year. Net sales in France increased by US$1.5 million, or 4.4%, but decreased by 2.6% on a constant currency basis, year-over-year. These net sales increases in Belgium, Spain and France were partially offset by decreased net sales in Germany and Italy, year-over-year. For the six months ended June 30, 2026, net sales in Germany decreased by US$3.3 million, or 6.4%, (-12.7% on a constant currency basis), year-over-year, and net sales in the Italy decreased by US$1.1 million, or 3.0% (-9.9% on a constant currency basis), year-over-year.

For the six months ended June 30, 2026, net sales of the *Samsonite* brand in Europe increased by US$17.5 million, or 6.9% (+1.1% on a constant currency basis), compared to the six months ended June 30, 2025, driven primarily by the success of recent product introductions. Net sales of the *TUMI* brand in Europe increased by US$2.9 million, or 6.6% (+1.0% on a constant currency basis), year-over-year. Net sales of the *American Tourister* brand in Europe increased by US$2.6 million, or 4.4%, but decreased by 1.2% on a constant currency basis, year-over-year.

LOST IN BERLIN
Trunk and
Rolltop Backpack 15.6"

LIPAULT

按地區劃分的銷售淨額(續)

歐洲

截至2026年6月30日止六個月，我們於歐洲的銷售淨額較截至2025年6月30日止六個月增加23.1百萬美元或6.1%(按不變匯率基準計算則增加0.3%)。歐洲呈報銷售淨額的增加受到外匯匯率以及比利時、西班牙及法國的銷售淨額增加的有利影響。截至2026年6月30日止六個月，比利時的銷售淨額(包括境內銷售以及直接出貨予其他歐洲國家的分銷商、客戶及代理(包括電子商貿))按年增加15.1百萬美元或15.5%(按不變匯率基準計算則增加7.8%)。西班牙的銷售淨額按年增加2.4百萬美元或7.1%(但按不變匯率基準計算則減少0.5%)。法國的銷售淨額按年增加1.5百萬美元或4.4%(但按不變匯率基準計算則減少2.6%)。比利時、西班牙及法國的該等銷售淨額的增加部分被德國及意大利銷售淨額的按年減少所抵銷。截至2026年6月30日止六個月，德國的銷售淨額按年減少3.3百萬美元或6.4%(按不變匯率基準計算則減少12.7%)，而意大利的銷售淨額則按年減少1.1百萬美元或3.0%(按不變匯率基準計算則減少9.9%)。

截至2026年6月30日止六個月，*新秀麗*品牌於歐洲的銷售淨額較截至2025年6月30日止六個月增加17.5百萬美元或6.9%(按不變匯率基準計算則增加1.1%)，主要受近期推出的產品取得成功所推動。*TUMI*品牌於歐洲的銷售淨額按年增加2.9百萬美元或6.6%(按不變匯率基準計算則增加1.0%)。*American Tourister*品牌於歐洲的銷售淨額按年增加2.6百萬美元或4.4%(但按不變匯率基準計算則減少1.2%)。

Net Sales
銷售淨額 **US$107.1** million 百萬美元

Net Sales by Region (Continued)

Latin America

Our net sales in Latin America increased by US$10.8 million, or 11.2% (+3.1% on a constant currency basis), for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. This net sales increase was largely attributable to a net sales increase in Mexico of US$8.4 million, or 27.8% (+12.1% on a constant currency basis), year-over-year, driven primarily by strong net sales of the *Samsonite* brand, which increased by US$5.7 million, or 36.5% (+19.7% on a constant currency basis), year-over-year, and the *TUMI* brand, which increased by US$1.7 million, or 38.6% (+21.4% on a constant currency basis), year-over-year.

Net sales of the *Samsonite* brand in Latin America increased by US$9.2 million, or 23.7% (+15.5% on a constant currency basis), for the six months ended June 30, 2026 compared to the six months ended June 30, 2025, resulting from a targeted marketing strategy aimed at expanding the brand's footprint within department stores and distribution networks. Net sales of the *American Tourister* brand decreased by US$1.0 million, or 9.0%, (-15.7% on a constant currency basis), year-over-year. Net sales of the *TUMI* brand for the six months ended June 30, 2026 were US$9.4 million, an increase of US$2.2 million, or 31.4% (+19.4% on a constant currency basis), compared to the six months ended June 30, 2025 as we continue to expand to underpenetrated markets through brand elevation and improvements in the DTC experience.

TESSA 6XT Tote Bag for 14" Laptop
ELLA 4XT Belt Bag

XTREM

按地區劃分的銷售淨額(續)

拉丁美洲

截至2026年6月30日止六個月，我們於拉丁美洲的銷售淨額較截至2025年6月30日止六個月增加10.8百萬美元或11.2%(按不變匯率基準計算則增加3.1%)。該銷售淨額增長主要歸因於墨西哥的銷售淨額按年增加8.4百萬美元或27.8%(按不變匯率基準計算則增加12.1%)，此乃主要受*新秀麗*品牌(按年增加5.7百萬美元或36.5%(按不變匯率基準計算則增加19.7%))及*TUMI*品牌(按年增加1.7百萬美元或38.6%(按不變匯率基準計算則增加21.4%))的強勁銷售淨額所帶動。

截至2026年6月30日止六個月，*新秀麗*品牌於拉丁美洲的銷售淨額較截至2025年6月30日止六個月增加9.2百萬美元或23.7%(按不變匯率基準計算則增加15.5%)，此乃由於一項旨在擴展該品牌於百貨公司及分銷網絡內版圖的針對性營銷策略所致。*American Tourister*品牌的銷售淨額按年減少1.0百萬美元或9.0%(按不變匯率基準計算減少15.7%)。*TUMI*品牌截至2026年6月30日止六個月的銷售淨額為9.4百萬美元，較截至2025年6月30日止六個月增加2.2百萬美元或31.4%(按不變匯率基準計算則增加19.4%)，此乃由於我們通過提升品牌及改善DTC體驗，持續擴展至滲透率低的市場。

Cost of Sales and Gross Profit

Cost of sales was US$663.9 million (representing 39.5% of net sales) for the six months ended June 30, 2026 compared to US$677.8 million (representing 40.8% of net sales) for the six months ended June 30, 2025, a decrease of US$13.9 million, or 2.1%. The decrease in cost of sales was due primarily to the recognition of tariff refunds received in June 2026 following the United States Supreme Court's ruling striking down certain tariffs previously imposed under IEEPA.

On February 20, 2026, the United States Supreme Court issued a ruling striking down certain tariffs previously imposed under IEEPA. On March 4, 2026, the Court of International Trade ordered U.S. Customs and Border Protection ("CBP") to begin the refund process for all importers who were subject to the IEEPA duties. In April 2026, the CBP opened a portal for the refund process to begin for certain importers. The Company submitted claims that were accepted under Phase I of the IEEPA refund process. For the six months ended June 30, 2026, we recognized a benefit in the amount of US$16.6 million to cost of sales in the condensed consolidated statement of income as a result of refunds received pursuant to this process.

Gross profit was US$1,016.7 million for the six months ended June 30, 2026 compared to US$983.8 million for the six months ended June 30, 2025, an increase of US$32.9 million, or 3.3%. The gross profit margin was 60.5% for the six months ended June 30, 2026 compared to 59.2% for the six months ended June 30, 2025. Excluding the tariff refund benefit, the gross profit margin was 59.5% for the six months ended June 30, 2026, a 30 basis point improvement compared to the same period in the prior year, reflecting disciplined execution across our brands, channels and product categories.

Operating Expenses

Distribution Expenses

Distribution expenses were US$570.4 million for the six months ended June 30, 2026 compared to US$529.5 million for the six months ended June 30, 2025, an increase of US$40.9 million, or 7.7%. As a percentage of net sales, distribution expenses were 33.9% of net sales for the six months ended June 30, 2026 compared to 31.9% for the six months ended June 30, 2025. The year-over-year increase in distribution expenses and increase in distribution expenses as a percentage of net sales were mainly due to unfavorable operating leverage in a softer demand environment, together with the cumulative impact of industry-wide inflation across many categories, including wage and rent increases, higher outbound freight expenses, and selective new store openings to increase our brand presence.

Marketing Expenses

Marketing expenses were US$109.2 million for the six months ended June 30, 2026 compared to US$98.7 million for the six months ended June 30, 2025, an increase of US$10.5 million, or 10.6%. As a percentage of net sales, marketing expenses increased by 60 basis points to 6.5% of net sales for the six months ended June 30, 2026 compared to 5.9% for the six months ended June 30, 2025, reflecting our strategy to increase our investment in amplifying and elevating awareness of the Company's iconic, consumer-centric brands to fuel future growth.

銷售成本及毛利

截至2026年6月30日止六個月的銷售成本為663.9百萬美元(佔銷售淨額的39.5%),較截至2025年6月30日止六個月的677.8百萬美元(佔銷售淨額的40.8%)減少13.9百萬美元或2.1%。銷售成本減少主要由於繼美國最高法院作出裁決,撤銷先前根據IEEPA實施的若干關稅措施後,確認於2026年6月收到的關稅退款。

於2026年2月20日,美國最高法院作出裁決,撤銷先前根據IEEPA實施的若干關稅措施。於2026年3月4日,國際貿易法院命令美國海關及邊境保衛局(「CBP」)開始為所有須繳納IEEPA關稅的進口商展開退款程序。於2026年4月,CBP開通了門戶網站,以便開始為若干進口商進行退款程序。本公司所提交的申索已於IEEPA退款程序第一階段獲接納。截至2026年6月30日止六個月,由於根據該程序已收到退款,我們於簡明綜合收益表的銷售成本中確認了16.6百萬美元的收益。

截至2026年6月30日止六個月的毛利為1,016.7百萬美元,較截至2025年6月30日止六個月的983.8百萬美元增加32.9百萬美元或3.3%。截至2026年6月30日止六個月的毛利率為60.5%,而截至2025年6月30日止六個月則為59.2%。撇除關稅退款的收益,截至2026年6月30日止六個月的毛利率為59.5%,較去年同期改善30個基點,反映我們在各品牌、渠道及產品類別方面的嚴格執行。

營運開支

分銷開支

截至2026年6月30日止六個月的分銷開支為570.4百萬美元,較截至2025年6月30日止六個月的529.5百萬美元增加40.9百萬美元或7.7%。截至2026年6月30日止六個月,分銷開支佔銷售淨額的百分比為33.9%,而截至2025年6月30日止六個月則為31.9%。分銷開支按年增加及分銷開支佔銷售淨額的百分比上升,主要是由於在疲弱的需求環境下經營槓桿不利的影響,以及行業各範疇通脹壓力的累積影響,包括工資及租金上漲、發貨運費增加,以及為提升我們品牌的影響力而選擇性地開設新店所致。

營銷開支

截至2026年6月30日止六個月的營銷開支為109.2百萬美元,較截至2025年6月30日止六個月的98.7百萬美元增加10.5百萬美元或10.6%。截至2026年6月30日止六個月,營銷開支佔銷售淨額6.5%,較截至2025年6月30日止六個月的5.9%上升60個基點,反映我們增加投資以擴大及提升本公司標誌性及以消費者為中心的品牌知名度,從而推動未來增長的策略。

Operating Expenses (Continued)

General and Administrative Expenses

General and administrative expenses were US$121.8 million for the six months ended June 30, 2026 compared to US$114.1 million for the six months ended June 30, 2025, an increase of US$7.7 million, or 6.8%. As a percentage of net sales, general and administrative expenses were 7.2% and 6.9% for the six months ended June 30, 2026 and June 30, 2025, respectively. The year-over-year increase in general and administrative expenses and increase as a percentage of net sales were mainly due to increased cloud-based enterprise resource planning ("ERP") system implementation costs, professional fees and salaries and benefits.

Other Expense and Income

Other expense, net for the six months ended June 30, 2026 was US$8.4 million, an increase of US$5.3 million compared to other expense, net of US$3.1 million for the six months ended June 30, 2025.

Other expense, net for the six months ended June 30, 2026 included US$4.7 million in costs associated with the preparation for a potential dual listing of our securities in the United States and compliance with related increased regulatory requirements, as well as US$3.1 million in losses from lease exits/remeasurements, US$0.9 million of losses on the disposal of property, plant and equipment, and certain other miscellaneous income and expense items.

Other expense, net for the six months ended June 30, 2025 included US$5.4 million in costs associated with the preparation for a potential dual listing of our securities in the United States and compliance with related increased regulatory requirements, along with certain other miscellaneous income and expense items.

營運開支(續)

一般及行政開支

截至2026年6月30日止六個月的一般及行政開支為121.8百萬美元，較截至2025年6月30日止六個月的114.1百萬美元增加7.7百萬美元或6.8%。截至2026年6月30日及2025年6月30日止六個月，一般及行政開支佔銷售淨額的百分比分別為7.2%及6.9%。一般及行政開支按年增加及其佔銷售淨額百分比增加，主要是由於雲端企業資源規劃(「ERP」)系統實施成本、專業費用以及薪金及福利增加所致。

其他開支及收入

截至2026年6月30日止六個月的其他開支淨額為8.4百萬美元，較截至2025年6月30日止六個月的其他開支淨額3.1百萬美元增加5.3百萬美元。

截至2026年6月30日止六個月的其他開支淨額包括與籌備我們的證券可能在美國雙重上市及遵守更多監管要求相關的成本4.7百萬美元，以及租賃退出／重新計量的虧損3.1百萬美元、出售物業、廠房及設備的虧損0.9百萬美元及若干其他雜項收入及開支項目。

截至2025年6月30日止六個月的其他開支淨額包括與籌備我們的證券可能在美國雙重上市及遵守更多監管要求相關的成本5.4百萬美元，以及若干其他雜項收入及開支項目。

LIPAULT

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Cabin Suitcases, 24H Bag, Square Backpack and Small Toiletry Kit

Operating Profit

Operating profit was US$206.9 million for the six months ended June 30, 2026 compared to US$238.4 million for the six months ended June 30, 2025, a decrease of US$31.4 million, or 13.2%, primarily due to increased operating expenses, partially offset by increased gross profit, year-over-year.

The following table sets forth a breakdown of the reported operating profit by segment for the six months ended June 30, 2026 and June 30, 2025:

經營溢利

經營溢利由截至2025年6月30日止六個月的238.4百萬美元減少31.4百萬美元或13.2%至截至2026年6月30日止六個月的206.9百萬美元，主要乃由於營運開支按年增加，部分被毛利增加所抵銷。

下表載列截至2026年6月30日及2025年6月30日止六個月按分部劃分的呈報經營溢利明細：

		Six months ended June 30, 截至6月30日止六個月		
(Expressed in millions of U.S. dollars)	*（以百萬美元呈列）*	**2026**	2025	Percentage increase (decrease) 增加（減少）百分比
Operating profit (loss) by region:	按地區劃分的經營溢利（虧損）：			
Asia	亞洲	**106.4**	117.1	(9.2)%
North America	北美洲	**91.4**	93.5	(2.3)%
Europe	歐洲	**51.3**	67.3	(23.7)%
Latin America	拉丁美洲	**5.8**	3.7	59.7%
Corporate	企業	**(48.0)**	(43.2)	11.1%
Operating profit	經營溢利	**206.9**	238.4	(13.2)%

Asia

Operating profit in Asia for the six months ended June 30, 2026 decreased by US$10.8 million, or 9.2%, compared to the six months ended June 30, 2025, primarily due to a US$13.8 million increase in distribution expenses and a US$3.0 million increase in general and administrative expenses, partially offset by a US$3.2 million increase in gross profit and a US$2.7 million decrease in marketing expenses.

亞洲

截至2026年6月30日止六個月，亞洲的經營溢利較截至2025年6月30日止六個月減少10.8百萬美元或9.2%，主要由於分銷開支增加13.8百萬美元及一般及行政開支增加3.0百萬美元，部分被毛利增加3.2百萬美元及營銷開支減少2.7百萬美元所抵銷。

North America

Operating profit in North America for the six months ended June 30, 2026 decreased by US$2.1 million, or 2.3%, compared to the six months ended June 30, 2025, mainly due to increases in distribution expenses and marketing expenses of US$5.2 million and US$4.8 million, respectively, partially offset by an increase in gross profit of US$5.9 million and a decrease in general and administrative expenses of US$1.3 million.

北美洲

截至2026年6月30日止六個月，北美洲的經營溢利較截至2025年6月30日止六個月減少2.1百萬美元或2.3%，主要由於分銷開支及營銷開支分別增加5.2百萬美元及4.8百萬美元，部分被毛利增加5.9百萬美元及一般及行政開支減少1.3百萬美元所抵銷。

Europe

Operating profit in Europe for the six months ended June 30, 2026 decreased by US$16.0 million, or 23.7%, compared to the six months ended June 30, 2025, primarily due to a US$14.7 million increase in distribution expenses, and increases in marketing, general and administrative expenses and other expenses, net of US$7.5 million, US$2.3 million, and US$5.9 million, respectively, partially offset by a US$15.4 million increase in gross profit.

歐洲

截至2026年6月30日止六個月，歐洲的經營溢利較截至2025年6月30日止六個月減少16.0百萬美元或23.7%，主要由於分銷開支增加14.7百萬美元，以及營銷開支、一般及行政開支及其他開支淨額分別增加7.5百萬美元、2.3百萬美元及5.9百萬美元，部分被毛利增加15.4百萬美元所抵銷。

Operating Profit (Continued)

Latin America

Operating profit in Latin America for the six months ended June 30, 2026 increased by US$2.2 million, or 59.7%, compared to the six months ended June 30, 2025, primarily due to a US$8.5 million increase in gross profit, partially offset by increases in distribution expenses, marketing expenses, and general and administrative expenses of US$5.1 million, US$0.5 million and US$0.3 million, respectively.

Corporate

The corporate segment operating loss for the six months ended June 30, 2026 increased by US$4.8 million, or 11.1%, compared to the six months ended June 30, 2025, primarily due to a US$3.4 million increase in general and administrative expenses and a US$2.0 million increase in distribution expenses, partly attributable to costs associated with our new global marketing and e-commerce and global product initiatives established in early 2026 in an effort to drive future growth of the business.

經營溢利(續)

拉丁美洲

截至2026年6月30日止六個月，拉丁美洲的經營溢利較截至2025年6月30日止六個月增加2.2百萬美元或59.7%，主要由於毛利增加8.5百萬美元，部分被分銷開支、營銷開支及一般及行政開支分別增加5.1百萬美元、0.5百萬美元及0.3百萬美元所抵銷。

企業

截至2026年6月30日止六個月，企業分部的經營虧損較截至2025年6月30日止六個月增加4.8百萬美元或11.1%，主要由於一般及行政開支增加3.4百萬美元及分銷開支增加2.0百萬美元，部分歸因於我們為推動業務未來增長而於2026年初推出的全新全球營銷及電子商貿以及全球產品措施相關的成本。

Finance Income and Costs

The following table sets forth a breakdown of total finance costs for the six months ended June 30, 2026 and June 30, 2025:

財務收入及費用

下表載列截至2026年6月30日及2025年6月30日止六個月的財務費用總額明細：

		Six months ended June 30, 截至6月30日止六個月	
(Expressed in millions of U.S. dollars)	*(以百萬美元呈列)*	**2026**	2025
Recognized in profit (loss):	**於溢利(虧損)中確認：**		
Interest income	利息收入	**5.1**	5.4
Total finance income	財務收入總額	**5.1**	5.4
Interest expense on loans and borrowings	貸款及借款的利息開支	**(44.1)**	(48.7)
Amortization of deferred financing costs	遞延融資成本攤銷	**(1.6)**	(1.2)
Interest expense on lease liabilities	租賃負債的利息開支	**(18.7)**	(18.4)
Change in fair value of put options	認沽期權之公允價值變動	**3.2**	7.7
Net foreign exchange (loss) gain	外匯(虧損)收益淨額	**(3.4)**	3.1
Other finance costs	其他財務費用	**(1.8)**	(1.8)
Total finance costs	財務費用總額	**(66.4)**	(59.2)
Net finance costs recognized in profit or loss	於損益中確認的財務費用淨額	**(61.3)**	(53.7)

Net finance costs for the six months ended June 30, 2026 increased by US$7.6 million, or 14.1%, to US$61.3 million, from US$53.7 million for the six months ended June 30, 2025. This increase was primarily attributable to a US$6.5 million increased loss in foreign exchange-related transactions and a decrease of US$4.5 million on the change in fair value of put options year-over-year, partially offset by a US$4.6 million decrease in interest expense on loans and borrowings year-over-year.

財務費用淨額由截至2025年6月30日止六個月的53.7百萬美元增加7.6百萬美元或14.1%至截至2026年6月30日止六個月的61.3百萬美元。該增加主要由於外匯相關交易的虧損增加6.5百萬美元及認沽期權之公允價值變動按年減少4.5百萬美元，部分被貸款及借款的利息開支按年減少4.6百萬美元所抵銷。

Income Tax Expense

We recorded income tax expense of US$47.5 million, resulting in an effective tax rate of 32.6% for the six months ended June 30, 2026. The income tax expense recorded during the six months ended June 30, 2026 was mainly attributable to the US$145.6 million reported profit before income tax and the tax expense associated with outstanding share options. During the six months ended June 30, 2026, the decrease in the Company's share price resulted in a reduction of the expected future tax deduction on outstanding exercisable share options causing an increase in the effective tax rate. For the six months ended June 30, 2025 we recorded income tax expense of US$54.6 million resulting in an effective tax rate of 29.6%. The income tax expense recorded during the six months ended June 30, 2025 was mainly attributable to the US$184.6 million reported profit before income tax and the tax expense associated with outstanding share options.

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

所得稅開支

我們於截至2026年6月30日止六個月錄得所得稅開支47.5百萬美元，導致實際稅率32.6%。截至2026年6月30日止六個月錄得所得稅開支，主要由於呈報的除所得稅前溢利145.6百萬美元及與尚未行使購股權相關的稅項開支所致。截至2026年6月30日止六個月，本公司股價下跌導致尚未行使的可獲行使購股權的預期未來稅項扣減減少，從而導致實際稅率上升。我們於截至2025年6月30日止六個月則錄得所得稅開支54.6百萬美元，導致實際稅率29.6%。截至2025年6月30日止六個月錄得所得稅開支，主要由於呈報的除所得稅前溢利184.6百萬美元及與尚未行使購股權相關的稅項開支所致。

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

Cash Flows

The following table shows a summary of cash flows for the six months ended June 30, 2026 and June 30, 2025:

現金流量

下表呈列截至2026年6月30日及2025年6月30日止六個月的現金流量概要：

		Six months ended June 30, 截至6月30日止六個月		
(Expressed in millions of U.S. dollars)	*(以百萬美元呈列)*	**2026**	2025	Percentage increase (decrease) 增加(減少)百分比
Net cash generated from operating activities	經營活動所得現金淨額	**207.5**	121.7	70.5%
Net cash used in investing activities	投資活動所用現金淨額	**(32.3)**	(30.4)	6.5%
Net cash used in financing activities	融資活動所用現金淨額	**(144.9)**	(134.0)	8.2%
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	**30.3**	(42.6)	*nm*
Cash and cash equivalents, at January 1	於1月1日的現金及現金等價物	**649.3**	676.3	(4.0)%
Effect of exchange rate changes	匯率變動的影響	**(8.7)**	35.3	*nm*
Cash and cash equivalents, at June 30	於6月30日的現金及現金等價物	**670.8**	669.1	0.3%

Note
nm Not meaningful.

註釋
nm 無意義。

Cash Flows (Continued)

Cash Flows Generated from Operating Activities

For the six months ended June 30, 2026, net cash generated from operating activities of US$207.5 million was primarily comprised of profit for the period of US$98.1 million, adjusted for non-cash items and income tax expense included in net income of US$248.1 million, less interest paid on borrowings and lease liabilities of US$61.9 million and income taxes paid of US$39.0 million. Changes in operating assets and liabilities resulted in a cash outflow of US$37.7 million due primarily to cash outflows in inventories of US$21.2 million, other assets and liabilities, net of US$7.6 million trade and other payables of US$7.1 million, and US$1.9 million in trade and other receivables.

For the six months ended June 30, 2025, net cash generated from operating activities of US$121.7 million was primarily comprised of profit for the period of US$130.0 million, adjusted for non-cash items and income tax expense included in net income of US$242.4 million, less interest paid on borrowings and lease liabilities of US$67.2 million and income taxes paid of US$69.9 million. Changes in operating assets and liabilities resulted in a cash outflow of US$113.6 million driven primarily by changes in trade and other payables of US$91.2 million and changes in trade and other receivables of US$28.1 million.

Cash Flows Used in Investing Activities

Net cash flows used in investing activities for the six months ended June 30, 2026 were US$32.3 million and were attributable to capital expenditures (comprising US$28.9 million for the purchase of property, plant and equipment and US$3.5 million for software purchases).

Net cash flows used in investing activities for the six months ended June 30, 2025 were US$30.4 million and were attributable to capital expenditures (comprising US$27.7 million for the purchase of property, plant and equipment and US$2.6 million for software purchases).

現金流量(續)

經營活動所得現金流量

截至2026年6月30日止六個月，經營活動所得現金淨額207.5百萬美元主要包括期內溢利98.1百萬美元(經非現金項目及計入淨收入的所得稅開支248.1百萬美元調整，並減去借款及租賃負債的已付利息61.9百萬美元及已付所得稅39.0百萬美元)。經營資產及負債變動導致現金流出37.7百萬美元，主要由於存貨的現金流出21.2百萬美元、其他資產及負債淨額7.6百萬美元、應付賬款及其他應付款項7.1百萬美元以及應收賬款及其他應收款項1.9百萬美元所致。

截至2025年6月30日止六個月，經營活動所得現金淨額121.7百萬美元主要包括期內溢利130.0百萬美元(經非現金項目及計入淨收入的所得稅開支242.4百萬美元調整，並減去借款及租賃負債的已付利息67.2百萬美元及已付所得稅69.9百萬美元)。經營資產及負債變動導致現金流出113.6百萬美元，主要因應付賬款及其他應付款項變動91.2百萬美元以及應收賬款及其他應收款項變動28.1百萬美元所致。

投資活動所用現金流量

截至2026年6月30日止六個月，投資活動所用現金流量淨額為32.3百萬美元，歸因於資本開支(包括購置物業、廠房及設備28.9百萬美元及採購軟件3.5百萬美元)。

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

AMERICAN TOURISTER

GEMINA PRO Special Football Edition Spinners

Cash Flows (Continued)

Cash Flows Used in Investing Activities (Continued)

Capital Expenditures

The following table sets forth our total capital expenditures for the six months ended June 30, 2026 and June 30, 2025:

現金流量(續)

投資活動所用現金流量(續)

資本開支

下表載列本公司截至2026年6月30日及2025年6月30日止六個月的資本開支總額：

		Six Months Ended June 30, 截至6月30日止六個月		
(Expressed in millions of U.S. dollars)	*(以百萬美元呈列)*	**2026**	2025	Percentage increase (decrease) 增加(減少)百分比
Purchases of property, plant and equipment:	購置物業、廠房及設備：			
Buildings	樓宇	**0.8**	4.1	(81.2)%
Machinery, equipment, leasehold improvements and other	機器、設備、租賃物業裝修及其他	**28.1**	23.6	19.0%
Total purchases of property, plant and equipment	物業、廠房及設備購置總額	**28.9**	27.7	4.1%
Software	軟件	**3.5**	2.6	31.6%
Total capital expenditures	資本開支總額	**32.3**	30.4	6.5%

Our total capital expenditures for the six months ended June 30, 2026 increased by US$2.0 million, or 6.5% to US$32.3 million, from US$30.4 million for the six months ended June 30, 2025. For the six months ended June 30, 2026, total capital expenditures consisted primarily of store remodels and relocations, a multi-year project to enhance our Europe distribution center to increase capacity and efficiency, new stores and investments in product innovation and development. For the six months ended June 30, 2025 total capital expenditures consisted primarily of store remodels and relocations, new stores, investments in product innovation and development, and the expansion of our manufacturing facility in India.

我們的資本開支總額由截至2025年6月30日止六個月的30.4百萬美元增加2.0百萬美元或6.5%至截至2026年6月30日止六個月的32.3百萬美元。截至2026年6月30日止六個月，資本開支總額主要包括店舖翻新及搬遷、一個旨在提升我們的歐洲分銷中心以增加產能及效率的跨年度項目、新店舖以及對產品創新及開發的投資。截至2025年6月30日止六個月，資本開支總額主要包括店舖翻新及搬遷、新店舖、對產品創新及開發的投資以及擴建我們位於印度的生產設施。

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

我們擬繼續就物業、廠房及設備作出投放，以升級和擴充我們的零售店群，並投資於核心策略性功能範疇，包括我們的電子商貿平台及客戶參與能力，以支持銷售淨額增長。

Cash Flows Used in Financing Activities

Net cash flows used in financing activities for the six months ended June 30, 2026 were US$144.9 million and were largely attributable to cash outflows of US$90.2 million in principal payments on lease liabilities, share repurchases of US$50.0 million and US$8.4 million in dividend payments to non-controlling interests.

融資活動所用現金流量

截至2026年6月30日止六個月，融資活動所用現金流量淨額為144.9百萬美元，主要由於租賃負債的本金付款的現金流出90.2百萬美元、股份回購的現金流出50.0百萬美元及向非控股權益派付股息的現金流出8.4百萬美元。

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

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

Non-IFRS Financial Measures

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

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

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

非IFRS財務計量工具

除根據IFRS會計準則釐定我們的業績外，我們亦會審視若干非IFRS財務計量工具，包括本節詳述的按不變匯率基準計算的銷售淨額增長、經調整EBITDA、經調整EBITDA利潤率、經調整淨收入、經調整每股基本及攤薄盈利以及經調整自由現金流量，以評估我們的業務、衡量我們的表現、識別影響我們的趨勢、制定業務計劃及作出策略決策。

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

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

Constant Currency Net Sales Growth

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

按不變匯率基準計算的銷售淨額增長

我們呈報按不變匯率基準計算的銷售淨額百分比變動，以對根據IFRS會計準則呈報的銷售淨額進行補充，並透過撇除外幣變動對呈報的銷售淨額按年的正面或負面影響，加深投資者對我們全球業務表現的了解。為呈列相關資料，功能貨幣並非美元的實體的本期間及可比上一期間業績以當地貨幣呈列的本期間業績採用與其相比較期間的平均匯率（而非相關期間的實際匯率）換算為美元。我們相信，呈報按不變匯率基準計算的資料透過撇除未必能反映我們核心經營業績的外幣匯率波動的影響，為管理層及投資者提供有用資訊。

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA, a non-IFRS financial measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. Adjusted EBITDA is defined as profit for the period, adjusted to eliminate income tax expense, finance costs (excluding interest expense on lease liabilities), finance income, depreciation, amortization (excluding amortization of lease right-of-use assets), share-based compensation expense, cloud-based ERP system implementation costs, and other adjustments. Adjusted EBITDA margin, a non-IFRS financial measure, is defined as adjusted EBITDA divided by net sales. We believe adjusted EBITDA and adjusted EBITDA margin provide additional information that is useful in gaining a more complete understanding of our operational performance and of the underlying trends of our business.

Adjusted EBITDA was US$246.0 million for the six months ended June 30, 2026 compared to US$268.7 million for the six months ended June 30, 2025, a decrease of US$22.7 million, or 8.5%, due primarily to lower operating profit year-over-year. Adjusted EBITDA margin was 14.6% for the six months ended June 30, 2026 compared to 16.2% for the six months ended June 30, 2025, reflecting investments in brand elevation, selective new store openings to support long-term growth, alongside inflationary cost pressures. Excluding the benefit from the tariff refunds, adjusted EBITDA margin was 13.7% for the six months ended June 30, 2026.

經調整EBITDA及經調整EBITDA利潤率

經調整EBITDA（一項非IFRS財務計量工具）撇除多項成本、費用及貸項以及若干其他非現金費用的影響。經調整EBITDA定義為期內溢利，並經調整以撇除所得稅開支、財務費用（撇除租賃負債的利息開支）、財務收入、折舊、攤銷（撇除租賃使用權資產攤銷）、以股份支付的薪酬開支、雲端ERP系統實施成本及其他調整。經調整EBITDA利潤率（一項非IFRS財務計量工具）定義為經調整EBITDA除以銷售淨額。我們相信經調整EBITDA及經調整EBITDA利潤率會提供更多資訊，有利於更全面了解我們的經營表現及我們業務的相關趨勢。

經調整EBITDA由截至2025年6月30日止六個月的268.7百萬美元減少22.7百萬美元或8.5%至截至2026年6月30日止六個月的246.0百萬美元，主要是由於經營溢利按年減少所致。截至2026年6月30日止六個月的經調整EBITDA利潤率為14.6%，而截至2025年6月30日止六個月的經調整EBITDA利潤率則為16.2%，反映投資於品牌提升、選擇性地開設新店以支持長遠增長，以及通脹成本壓力。撇除關稅退款的收益，截至2026年6月30日止六個月的經調整EBITDA利潤率為13.7%。

Pop-up Store "Style On The Go" in Singapore

SAMSONITE

Adjusted EBITDA and Adjusted EBITDA Margin (Continued)

The following table reconciles our adjusted EBITDA and adjusted EBITDA margin to our profit for the period and profit margin, the most directly comparable financial measures stated in accordance with IFRS Accounting Standards, for the six months ended June 30, 2026 and June 30, 2025:

經調整EBITDA及經調整EBITDA利潤率(續)

下表載列截至2026年6月30日及2025年6月30日止六個月我們的經調整EBITDA及經調整EBITDA利潤率與我們期內溢利及利潤率(根據IFRS會計準則呈列的最直接可比財務計量工具)的對賬:

		Six months ended June 30, 截至6月30日止六個月		
(Expressed in millions of U.S. dollars)	*(以百萬美元呈列)*	**2026**	2025	Percentage increase (decrease) 增加(減少)百分比
Profit for the period	期內溢利	**98.1**	130.0	(24.5)%
Plus (minus):	加(減):			
Income tax expense	所得稅開支	**47.5**	54.6	(13.0)%
Finance costs	財務費用	**66.4**	59.2	12.2%
Finance income	財務收入	**(5.1)**	(5.4)	(6.3)%
Operating profit	經營溢利	**206.9**	238.4	(13.2)%
Plus (minus):	加(減):			
Depreciation	折舊	**35.1**	30.9	13.5%
Total amortization	攤銷總額	**102.1**	92.0	11.0%
Share-based compensation expense	以股份支付的薪酬開支	**2.3**	4.5	(49.5)%
ERP system implementation costs	ERP系統實施成本	**1.8**	–	n/a
Amortization of lease right-of-use assets	租賃使用權資產攤銷	**(91.8)**	(81.8)	12.3%
Interest expense on lease liabilities	租賃負債的利息開支	**(18.7)**	(18.4)	1.8%
Other adjustments[1]	其他調整[1]	**8.4**	3.1	168.9%
Adjusted EBITDA[2]	經調整EBITDA[2]	**246.0**	268.7	(8.5)%
Net sales	銷售淨額	**1,680.6**	1,661.7	
Profit margin[3]	利潤率[3]	**5.8%**	7.8%	
Adjusted EBITDA margin[4]	經調整EBITDA利潤率[4]	**14.6%**	16.2%	

Notes
(1) Other adjustments primarily comprised 'other expense, net' per the condensed consolidated statements of income.
(2) Adjusted EBITDA, a non-IFRS financial measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. Adjusted EBITDA includes the lease interest and amortization expense under IFRS 16 to account for operational rent expense.
(3) Profit margin is calculated by dividing profit for the period by net sales.
(4) Adjusted EBITDA margin, a non-IFRS financial measure, is calculated by dividing adjusted EBITDA by net sales.
n/a Not applicable.

註釋
(1) 其他調整主要包括簡明綜合收益表中的「其他開支淨額」。
(2) 經調整EBITDA(一項非IFRS財務計量工具)撇除多項成本、費用及貸項以及若干其他非現金費用的影響。經調整EBITDA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。
(3) 利潤率以期內溢利除以銷售淨額計算所得。
(4) 經調整EBITDA利潤率(一項非IFRS財務計量工具)以經調整EBITDA除以銷售淨額計算所得。
n/a 不適用。

Management uses segment adjusted EBITDA and segment adjusted EBITDA margin as a supplemental measure of segment profitability that removes certain non-cash and non-recurring costs, which management believes provides additional insight into segment results and isolates the effects of certain events outside individual segments' control to better inform segment compensation decisions.

管理層使用分部經調整EBITDA及分部經調整EBITDA利潤率作為分部盈利能力的補充計量工具,該計量工具剔除若干非現金及非經常性成本,管理層認為該計量工具能讓人更深入地了解分部業績,並能分離單個分部無法控制的若干事件的影響,從而更好地作出分部薪酬決策。

Adjusted EBITDA and Adjusted EBITDA Margin (Continued)

The following tables reconcile, on a regional basis, our adjusted EBITDA and adjusted EBITDA margin, which are non-IFRS financial measures, to our profit (loss) for the period and profit margin, the most directly comparable financial measures stated in accordance with IFRS Accounting Standards, for the six months ended June 30, 2026 and June 30, 2025:

經調整EBITDA及經調整EBITDA利潤率(續)

下表按地區基準載列截至2026年6月30日及2025年6月30日止六個月我們的經調整EBITDA及經調整EBITDA利潤率(均為非IFRS財務計量工具)與我們期內溢利(虧損)及利潤率(根據IFRS會計準則呈列的最直接可比財務計量工具)的對賬:

		Six months ended June 30, 2026 截至2026年6月30日止六個月					
(Expressed in millions of U.S. dollars)	*(以百萬美元呈列)*	Asia 亞洲	North America 北美洲	Europe 歐洲	Latin America 拉丁美洲	Corporate 企業	Total 總計
Profit (loss) for the period	期內溢利(虧損)	**52.5**	**52.8**	**36.5**	**(0.4)**	**(43.2)**	**98.1**
Plus (minus):	加(減):						
Income tax expense	所得稅開支	**20.6**	**13.1**	**12.6**	**1.1**	**0.2**	**47.5**
Finance costs	財務費用	**6.1**	**9.3**	**5.5**	**3.4**	**42.1**	**66.4**
Finance income	財務收入	**(1.6)**	**(1.4)**	**(0.6)**	**(0.2)**	**(1.3)**	**(5.1)**
Inter-company charges (income)[1]	公司間費用(收入)[1]	**28.9**	**17.6**	**(2.6)**	**1.9**	**(45.8)**	**–**
Operating profit (loss)	經營溢利(虧損)	**106.4**	**91.4**	**51.3**	**5.8**	**(48.0)**	**206.9**
Plus (minus):	加(減):						
Depreciation	折舊	**16.4**	**7.5**	**8.9**	**2.2**	**0.1**	**35.1**
Total amortization	攤銷總額	**33.1**	**35.4**	**24.9**	**7.8**	**0.9**	**102.1**
Share-based compensation expense	以股份支付的薪酬開支	**–**	**0.4**	**0.2**	**–**	**1.6**	**2.3**
ERP system implementation costs	ERP系統實施成本	**–**	**–**	**–**	**–**	**1.8**	**1.8**
Amortization of lease right-of-use assets	租賃使用權資產攤銷	**(30.7)**	**(31.0)**	**(22.4)**	**(7.7)**	**(0.1)**	**(91.8)**
Interest expense on lease liabilities	租賃負債的利息開支	**(3.3)**	**(8.6)**	**(4.7)**	**(2.2)**	**(0.0)**	**(18.7)**
Other adjustments[2]	其他調整[2]	**0.1**	**0.5**	**0.9**	**2.3**	**4.5**	**8.4**
Adjusted EBITDA[3]	經調整EBITDA[3]	**122.0**	**95.7**	**59.2**	**8.3**	**(39.2)**	**246.0**
Net sales	銷售淨額	**632.1**	**539.3**	**401.9**	**107.1**	**0.1**	**1,680.6**
Profit margin[4]	利潤率[4]	**8.3%**	**9.8%**	**9.1%**	**(0.3)%**	***nm***	**5.8%**
Adjusted EBITDA margin[5]	經調整EBITDA利潤率[5]	**19.3%**	**17.7%**	**14.7%**	**7.8%**	***nm***	**14.6%**

Notes

(1) Inter-company charges (income) by region include intra-group royalty income/expense and other cross-charges that eliminate in consolidation.
(2) Other adjustments primarily comprised 'other expense, net' per the condensed consolidated statements of income.
(3) Adjusted EBITDA, a non-IFRS financial measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. Adjusted EBITDA includes the lease interest and amortization expense under IFRS 16 to account for operational rent expense.
(4) Profit margin is calculated by dividing profit for the period by net sales.
(5) Adjusted EBITDA margin, a non-IFRS financial 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「其他開支淨額」。
(3) 經調整EBITDA(一項非IFRS財務計量工具)撇除多項成本、費用及貸項以及若干其他非現金費用的影響。經調整EBITDA包括IFRS第16號項下租賃利息及攤銷開支,以便計入經營租金開支。
(4) 利潤率以期內溢利除以銷售淨額計算所得。
(5) 經調整EBITDA利潤率(一項非IFRS財務計量工具)以經調整EBITDA除以銷售淨額計算所得。

nm 無意義。

Adjusted EBITDA and Adjusted EBITDA Margin (Continued)

經調整EBITDA及經調整EBITDA利潤率(續)

		Six months ended June 30, 2025 截至2025年6月30日止六個月					
(Expressed in millions of U.S. dollars)	*(以百萬美元呈列)*	Asia 亞洲	North America 北美洲	Europe 歐洲	Latin America 拉丁美洲	Corporate 企業	Total 總計
Profit (loss) for the period	期內溢利(虧損)	76.7	54.1	47.0	(0.3)	(47.4)	130.0
Plus (minus):	加(減):						
Income tax expense	所得稅開支	10.8	12.5	16.4	0.1	14.7	54.6
Finance costs	財務費用	1.7	8.5	6.5	2.5	39.9	59.2
Finance income	財務收入	(2.3)	(0.3)	(1.0)	(0.3)	(1.6)	(5.4)
Inter-company charges (income)(1)	公司間費用(收入)(1)	30.1	18.7	(1.7)	1.7	(48.8)	–
Operating profit (loss)	經營溢利(虧損)	117.1	93.5	67.3	3.7	(43.2)	238.4
Plus (minus):	加(減):						
Depreciation	折舊	14.5	7.0	7.5	1.8	0.1	30.9
Total amortization	攤銷總額	29.6	33.2	21.2	6.9	1.0	92.0
Share-based compensation expense	以股份支付的薪酬開支	–	0.6	0.3	–	3.6	4.5
Amortization of lease right-of-use assets	租賃使用權資產攤銷	(27.1)	(28.9)	(18.8)	(6.8)	(0.1)	(81.8)
Interest expense on lease liabilities	租賃負債的利息開支	(3.6)	(8.1)	(4.4)	(2.3)	(0.0)	(18.4)
Other adjustments(2)	其他調整(2)	0.3	1.2	(5.9)	2.0	5.6	3.1
Adjusted EBITDA(3)	經調整EBITDA(3)	130.8	98.5	67.2	5.2	(33.1)	268.7
Net sales	銷售淨額	625.7	560.6	378.8	96.4	0.2	1,661.7
Profit margin(4)	利潤率(4)	12.3%	9.6%	12.4%	(0.4)%	*nm*	7.8%
Adjusted EBITDA margin(5)	經調整EBITDA利潤率(5)	20.9%	17.6%	17.7%	5.4%	*nm*	16.2%

Notes
(1) Inter-company charges (income) by region include intra-group royalty income/expense and other cross-charges that eliminate in consolidation.
(2) Other adjustments primarily comprised 'other expense, net' per the condensed consolidated statements of income.
(3) Adjusted EBITDA, a non-IFRS financial measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. Adjusted EBITDA includes the lease interest and amortization expense under IFRS 16 to account for operational rent expense.
(4) Profit margin is calculated by dividing profit for the period by net sales.
(5) Adjusted EBITDA margin, a non-IFRS financial 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「其他開支淨額」。
(3) 經調整EBITDA(一項非IFRS財務計量工具)撇除多項成本、費用及貸項以及若干其他非現金費用的影響。經調整EBITDA包括IFRS第16號項下租賃利息及攤銷開支，以便計入經營租金開支。
(4) 利潤率以期內溢利除以銷售淨額計算所得。
(5) 經調整EBITDA利潤率(一項非IFRS財務計量工具)以經調整EBITDA除以銷售淨額計算所得。
nm 無意義。

Adjusted Net Income and Adjusted Earnings Per Share

Adjusted net income, a non-IFRS financial measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact our reported profit attributable to equity holders, which we believe helps to give securities analysts, investors and other interested parties a more complete understanding of our underlying financial performance. Adjusted net income is defined as profit attributable to equity holders, adjusted to eliminate changes in the fair value of put options included in finance costs, amortization of intangible assets, restructuring reversals, preparedness costs for a potential U.S. dual listing, cloud-based ERP system implementation costs, and tax adjustments. Adjusted basic and diluted earnings per share, both non-IFRS financial measures, are calculated by dividing adjusted net income by the weighted average number of shares used in the basic and diluted earnings per share calculations, respectively.

經調整淨收入及經調整每股盈利

經調整淨收入(一項非IFRS財務計量工具)撇除影響我們呈報的股權持有人應佔溢利的多項成本、費用及貸項以及若干其他非現金費用(連同其各自的稅項影響)的影響，我們相信其有助證券分析員、投資者及其他利益相關方更全面了解我們的相關財務表現。經調整淨收入定義為股權持有人應佔溢利，並經調整以撇除計入財務費用的認沽期權之公允價值變動、無形資產攤銷、重組撥回、可能在美國雙重上市的籌備費用、雲端ERP系統實施成本及稅項調整。經調整每股基本及攤薄盈利(均為非IFRS財務計量工具)以經調整淨收入分別除以每股基本及攤薄盈利計算所用的加權平均股數計算得出。

Adjusted Net Income and Adjusted Earnings Per Share (Continued)

Adjusted net income was US$101.5 million for the six months ended June 30, 2026 compared to US$123.4 million for the six months ended June 30, 2025, a decrease of US$21.9 million, or 17.7%. The decrease in adjusted net income was due primarily to lower operating profit year-over-year. Adjusted basic and diluted earnings per share were US$0.073 and US$0.073 per share, respectively, for the six months ended June 30, 2026 compared to US$0.089 and US$0.088 per share, respectively, for the six months ended June 30, 2025.

The following table reconciles our adjusted net income and adjusted basic and diluted earnings per share, which are non-IFRS financial measures, to our profit for the period and basic and diluted earnings per share, the most directly comparable financial measures stated in accordance with IFRS Accounting Standards, for the six months ended June 30, 2026 and June 30, 2025:

經調整淨收入及經調整每股盈利(續)

經調整淨收入由截至2025年6月30日止六個月的123.4百萬美元減少21.9百萬美元或17.7%至截至2026年6月30日止六個月的101.5百萬美元。經調整淨收入減少主要由於經營溢利按年減少所致。截至2026年6月30日止六個月的經調整每股基本及攤薄盈利分別為每股0.073美元及0.073美元，而截至2025年6月30日止六個月則分別為每股0.089美元及0.088美元。

下表載列截至2026年6月30日及2025年6月30日止六個月我們的經調整淨收入及經調整每股基本及攤薄盈利(均為非IFRS財務計量工具)與期內溢利及每股基本及攤薄盈利(根據IFRS會計準則呈列的最直接可比財務計量工具)的對賬：

		Six months ended June 30, 截至6月30日止六個月		
(Expressed in millions of U.S. dollars except per share data)	*(以百萬美元呈列，每股數據除外)*	**2026**	2025	Percentage increase (decrease) 增加(減少)百分比
Profit for the period	期內溢利	**98.1**	130.0	(24.5)%
Less: profit attributable to non-controlling interests	減：非控股權益應佔溢利	**(7.2)**	(11.8)	(39.0)%
Profit attributable to equity holders	股權持有人應佔溢利	**90.9**	118.2	(23.1)%
Plus (minus):	加(減)：			
Change in the fair value of put options included in finance costs	計入財務費用的認沽期權之公允價值變動	**(3.2)**	(7.7)	(58.6)%
Amortization of intangible assets	無形資產攤銷	**10.2**	10.2	0.4%
Restructuring reversals	重組撥回	**–**	(0.3)	(100.0)%
Preparedness costs for a potential U.S. dual listing	可能在美國雙重上市的籌備費用	**4.7**	5.4	(13.5)%
ERP system implementation costs	ERP系統實施成本	**1.8**	–	n/a
Tax adjustments[1]	稅項調整[1]	**(2.9)**	(2.5)	18.7%
Adjusted net income[2]	經調整淨收入[2]	**101.5**	123.4	(17.7)%
Basic earnings per share *(Expressed in U.S. dollars per share)*	每股基本盈利 *(以每股美元呈列)*	**0.066**	0.085	(22.8)%
Diluted earnings per share *(Expressed in U.S. dollars per share)*	每股攤薄盈利 *(以每股美元呈列)*	**0.065**	0.085	(23.0)%
Adjusted basic earnings per share *(Expressed in U.S. dollars per share)*	經調整每股基本盈利 *(以每股美元呈列)*	**0.073**	0.089	(17.4)%
Adjusted diluted earnings per share *(Expressed in U.S. dollars per share)*	經調整每股攤薄盈利 *(以每股美元呈列)*	**0.073**	0.088	(17.6)%

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) Represents adjusted net income attributable to equity holders.

n/a Not applicable.

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) 指股權持有人應佔經調整淨收入。

n/a 不適用。

Adjusted Free Cash Flow

We define adjusted free cash flow, a non-IFRS financial measure, as cash generated from operating activities, less (i) purchases of property, plant and equipment and software and (ii) principal payments on lease liabilities. We believe adjusted free cash flow provides helpful additional information regarding our liquidity and our ability to generate cash after excluding the use of cash from certain of our core operating activities. Adjusted free cash flow does not represent the residual cash flow available for discretionary expenditures since it excludes certain mandatory expenditures, and adjusted free cash flow may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

The following table reconciles our adjusted free cash flow, a non-IFRS financial measure, to our net cash generated from operating activities, the most directly comparable financial measure stated in accordance with IFRS Accounting Standards, for the six months ended June 30, 2026 and June 30, 2025:

經調整自由現金流量

我們對經調整自由現金流量(一項非IFRS財務計量工具)的定義為經營活動所得現金減去(i)購置物業、廠房及設備以及採購軟件費用及(ii)租賃負債的本金付款。我們認為,經調整自由現金流量可有效提供有關我們流動資金及能否在不使用若干核心經營活動之現金的情況下產生現金的更多資訊。經調整自由現金流量不代表可用作酌情支出的剩餘現金流量,原因為其並不包括若干強制性支出,且經調整自由現金流量的計算可能有別於其他公司所使用類似命名的計量工具,因此未必可與之進行比較。

下表呈列截至2026年6月30日及2025年6月30日止六個月我們的經調整自由現金流量(一項非IFRS財務計量工具)與我們的經營活動所得現金淨額(根據IFRS會計準則呈列的最直接可比財務計量工具)的對賬:

		Six months ended June 30, 截至6月30日止六個月		
(Expressed in millions of U.S. dollars)	*(以百萬美元呈列)*	**2026**	2025	Percentage increase (decrease) 增加(減少)百分比
Net cash generated from operating activities	經營活動所得現金淨額	**207.5**	121.7	70.5%
Less:	減:			
Purchases of property, plant and equipment and software	購置物業、廠房及設備以及軟件	**(32.3)**	(30.4)	6.5%
Principal payments on lease liabilities	租賃負債的本金付款	**(90.2)**	(79.8)	13.0%
Adjusted free cash flow	經調整自由現金流量	**85.0**	11.5	636.6%

GREGORY

ARRIO
Dayhiking Backpacks

Liquidity and Capital Resources

Our capital management policies' primary objectives are to safeguard our ability to continue as a going concern, to provide returns for our shareholders and to fund capital expenditures, normal operating expenses, working capital needs and the payment of obligations. Our primary sources of liquidity are our cash flows from operating activities, invested cash, available lines of credit and, subject to shareholder approval, our ability to issue additional shares. We believe that our existing cash and estimated cash flows, along with current working capital and access to financing, will be sufficient to meet our foreseeable future operating and capital requirements for the next twelve months and future periods. See "—Cash Flows" for a discussion of cash flows for the six months ended June 30, 2026 and June 30, 2025.

流動資金及資本資源

我們的資本管理政策的主要目標為保持我們的持續經營能力，為我們的股東帶來回報，並為資本開支、一般營運開支、營運資金需要及支付債務提供資金。我們的流動資金主要來源為經營活動之現金流量、投資現金、可用信貸額及我們增發股份(惟須待股東批准後方可作實)的能力。我們相信，我們的現有現金及估計現金流量，加上流動營運資金及融資渠道，將足以應付我們接下來十二個月及未來期間的可預見未來營運及資本需求。有關截至2026年6月30日及2025年6月30日止六個月現金流量的討論，請參閱「—現金流量」。

Indebtedness

The following table sets forth the carrying amount of our loans and borrowings as of June 30, 2026 and December 31, 2025:

負債

下表載列我們於2026年6月30日及2025年12月31日的貸款及借款的賬面值：

(Expressed in millions of U.S. dollars)	*(以百萬美元呈列)*	**June 30, 2026 2026年6月30日**	December 31, 2025 2025年12月31日
2025 Term Loan A Facility[1]	2025年A定期貸款融通[1]	**790.0**	800.0
2025 Term Loan B Facility[1]	2025年B定期貸款融通[1]	**491.5**	494.0
Total 2025 Senior Credit Facilities[1]	2025年優先信貸融通總額[1]	**1,281.5**	1,294.0
Senior Notes Due 2033[2, 3]	2033年到期優先票據[2、3]	**399.8**	411.1
Other borrowings and obligations	其他借款及債務	**58.5**	43.1
Total loans and borrowings	貸款及借款總額	**1,739.8**	1,748.2
Less deferred financing costs	減遞延融資成本	**(17.3)**	(19.0)
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延融資成本	**1,722.5**	1,729.1

Notes

(1) As defined below in "—Senior Credit Facilities."

(2) As defined below in "—Issuance of Senior Notes of €350.0 Million 4.375% Senior Notes Due 2033."

(3) The value of the Senior Notes Due 2033, when translated from euros into U.S. dollars, will change relative to the fluctuation in the exchange rate between the euro and U.S. dollar at stated points in time.

註釋

(1) 定義見下文「—優先信貸融通」。

(2) 定義見下文「—發行350.0百萬歐元息率4.375%之2033年到期優先票據」。

(3) 當2033年到期優先票據由歐元換算為美元時，其價值將會隨著歐元兌美元匯率在所述時間內的波動而變動。

HARTMANN

CENTURY DELUXE Carry-On
HERRINGBONE DELUXE
Weekend Duffel and Carry-On

Liquidity and Capital Resources (Continued)

Indebtedness (Continued)

The following table sets forth the interest rate profile of our interest-bearing financial instruments at June 30, 2026 and December 31, 2025:

流動資金及資本資源(續)

負債(續)

下表載列我們於2026年6月30日及2025年12月31日的計息金融工具的利率概況：

(Expressed in millions of U.S. dollars)	*(以百萬美元呈列)*	**June 30, 2026 2026年6月30日**	December 31, 2025 2025年12月31日
Variable-rate instruments:	浮息工具：		
Financial assets	金融資產	**13.5**	7.7
Financial liabilities[1]	金融負債[1]	**(1,340.1)**	(1,337.1)
Total variable-rate instruments	浮息工具總額	**(1,326.5)**	(1,329.3)
Fixed-rate instruments:	定息工具：		
Interest rate swap agreements – assets	利率掉期協議－資產	**4.3**	–
Interest rate swap agreements – liabilities	利率掉期協議－負債	**–**	(0.7)
Financial liabilities[2]	金融負債[2]	**(399.8)**	(411.1)
Total fixed-rate instruments	定息工具總額	**(395.5)**	(411.8)

Notes

(1) Primarily reflects the 2025 Senior Credit Facilities as of June 30, 2026 and December 31, 2025.

(2) Reflects the Senior Notes Due 2033 as of June 30, 2026 and December 31, 2025.

註釋

(1) 主要反映於2026年6月30日及2025年12月31日的2025年優先信貸融通。

(2) 反映於2026年6月30日及2025年12月31日的2033年到期優先票據。

Senior Credit Facilities

On June 21, 2023, we and certain of our direct and indirect wholly-owned subsidiaries entered into the Second Amended and Restated Credit Agreement (the "2023 Senior Credit Agreement"), which provided for (i) a US$800.0 million senior secured term loan A facility (the "2023 Term Loan A Facility"), (ii) a US$600.0 million senior secured term loan B facility (the "2023 Term Loan B Facility") and (iii) a US$850.0 million revolving credit facility (the "2023 Revolving Credit Facility" and, together with the 2023 Term Loan A Facility and the 2023 Term Loan B Facility, the "2023 Senior Credit Facilities").

On April 12, 2024 (the "2024 Refinancing Date"), we and certain of our direct and indirect wholly-owned subsidiaries entered into an amendment to the 2023 Senior Credit Agreement (as amended, the "2024 Senior Credit Agreement") to derecognize the 2023 Term Loan B Facility with a US$500.0 million senior secured term loan B facility (the "2024 Term Loan B Facility"). The credit facilities provided under the 2024 Senior Credit Agreement (including the 2023 Term Loan A Facility, the 2023 Revolving Credit Facility and the 2024 Term Loan B Facility) are referred to herein as the "2024 Senior Credit Facilities".

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

優先信貸融通

於2023年6月21日，我們與轄下若干直接及間接全資附屬公司訂立第二次經修訂及重述信貸協議(「2023年優先信貸協議」)，其就(i)一筆為數800.0百萬美元的優先有抵押A定期貸款融通(「2023年A定期貸款融通」)、(ii)一筆為數600.0百萬美元的優先有抵押B定期貸款融通(「2023年B定期貸款融通」)及(iii)一筆為數850.0百萬美元的循環信貸融通(「2023年循環信貸融通」，連同2023年A定期貸款融通及2023年B定期貸款融通統稱「2023年優先信貸融通」)作出規定。

於2024年4月12日(「2024年再融資日期」)，我們與轄下若干直接及間接全資附屬公司訂立2023年優先信貸協議的修訂(經修訂，「2024年優先信貸協議」)，以一筆為數500.0百萬美元的優先有抵押B定期貸款融通(「2024年B定期貸款融通」)終止確認2023年B定期貸款融通。2024年優先信貸協議項下規定的信貸融通(包括2023年A定期貸款融通、2023年循環信貸融通及2024年B定期貸款融通)在本文中稱為「2024年優先信貸融通」。

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

Liquidity and Capital Resources (Continued)

Indebtedness (Continued)

Senior Credit Facilities (Continued)

On November 6, 2025, we and certain of our direct and indirect wholly-owned subsidiaries entered into an amended and restated credit agreement (the "2025 Senior Credit Agreement"). The 2025 Senior Credit Agreement amended and restated in its entirety the 2024 Senior Credit Agreement and provides for (1) a US$800.0 million senior secured term loan A facility (the "2025 Term Loan A Facility"), (2) a US$494.0 million senior secured term loan B facility (the "2025 Term Loan B Facility" and, together with the 2025 Term Loan A Facility, the "2025 Term Loan Credit Facilities") and (3) a US$850.0 million revolving credit facility (the "2025 Revolving Credit Facility" and, together with the 2025 Term Loan Credit Facilities, the "2025 Senior Credit Facilities").

The gross proceeds from drawings under the 2025 Senior Credit Facilities, together with existing cash on hand, were used to (i) refinance the 2024 Senior Credit Facilities and (ii) pay certain commissions, fees and expenses in connection therewith.

Interest Rate

Interest on borrowings under the 2023 Term Loan A Facility and the 2023 Revolving Credit Facility was based on the Secured Overnight Financing Rate ("SOFR"), with a SOFR floor of 0%, plus a 10 basis-point credit spread adjustment, plus an applicable margin that could vary and was based on the lower rate derived from either a first lien net leverage ratio or our corporate ratings. In respect of the 2025 Term Loan A Facility and the 2025 Revolving Credit Facility, the interest rate payable until the delivery of the financial statements for the fiscal quarter ended March 31, 2026 was based on SOFR, with a SOFR floor of 0%, plus 1.125% per annum (or a base rate plus 0.125% per annum), and thereafter is based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or our corporate ratings.

The commitment fee payable in respect of the unutilized commitments under the 2025 Revolving Credit Facility until the delivery of the financial statements for the fiscal quarter ended March 31, 2026 was 0.15% per annum and thereafter is based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or our corporate ratings.

Interest on borrowings under the 2024 Term Loan B Facility was based on SOFR, with a SOFR floor of 0.50%, plus 2.00% per annum (or a base rate plus 1.00% per annum). Interest on borrowings under the 2025 Term Loan B Facility is based on SOFR, with a SOFR floor of 0%, plus 1.75% per annum (or a base rate plus 0.75% per annum). The 2025 Term Loan B Facility loans were issued with original issue discount with an issue price of 99.5%.

As the 2024 Senior Credit Facilities had, and the 2025 Senior Credit Facilities have, floating interest rates, we calculated interest expense based on the actual benchmark interest rate plus the applicable margin that was in effect for the relevant period.

流動資金及資本資源(續)

負債(續)

優先信貸融通(續)

於2025年11月6日，我們與轄下若干直接及間接全資附屬公司訂立經修訂及重述信貸協議(「2025年優先信貸協議」)。2025年優先信貸協議全面修訂及重述2024年優先信貸協議，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(「2025年A定期貸款融通」)、(2)一筆為數494.0百萬美元的優先有抵押B定期貸款融通(「2025年B定期貸款融通」，連同2025年A定期貸款融通統稱「2025年定期貸款信貸融通」)及(3)一筆為數850.0百萬美元的循環信貸融通(「2025年循環信貸融通」，連同2025年定期貸款信貸融通統稱「2025年優先信貸融通」)作出規定。

根據2025年優先信貸融通項下提取的所得款項總額，連同現有手頭現金，已用於(i)為2024年優先信貸融通進行再融資；及(ii)支付與此相關的若干佣金、手續費及開支。

利率

2023年A定期貸款融通及2023年循環信貸融通項下的借款利息乃基於擔保隔夜融資利率(「SOFR」)釐定，其中SOFR下限為0%，另加10個基點的信用息差調整，以及可變的適用息差，及根據第一留置權淨槓桿比率或我們的企業評級計算所得的利率(以較低者為準)釐定。就2025年A定期貸款融通及2025年循環信貸融通而言，截至2026年3月31日止財政季度財務報表交付時為止，應付利率乃基於SOFR釐定，其中SOFR下限為0%，另加年利率1.125%(或基準利率另加年利率0.125%)釐定，其後則基於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我們的企業評級兩者計算所得的利率(以較低者為準)釐定。

截至2026年3月31日止財政季度財務報表交付時為止，就2025年循環信貸融通項下的未動用承諾額應付的承諾費為每年0.15%，其後則基於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我們的企業評級計算所得的利率(以較低者為準)釐定。

2024年B定期貸款融通項下的借款利息乃基於SOFR釐定，其中SOFR下限為0.50%，另加年利率2.00%(或基準利率另加年利率1.00%)。2025年B定期貸款融通項下的借款利息乃基於SOFR釐定，其中SOFR下限為0%，另加年利率1.75%(或基準利率另加年利率0.75%)。2025年B定期貸款融通的貸款乃按原發行折讓發行，發行價為99.5%。

由於2024年優先信貸融通及2025年優先信貸融通具有浮動利率，我們根據實際基準利率加上於有關期間有效的適用息差計算利息開支。

Liquidity and Capital Resources (Continued)
Indebtedness (Continued)
Senior Credit Facilities (Continued)

Amortization and Final Maturity

The 2023 Term Loan A Facility required scheduled quarterly payments with an annual amortization of 2.5% of the original principal amount of the loans thereunder during each of the first and second years, with a step-up to 5.0% annual amortization during each of the third and fourth years and 7.5% annual amortization during the fifth year, with the balance due and payable on the maturity date for the 2023 Term Loan A Facility. There was no scheduled amortization of any principal amounts outstanding under the 2023 Revolving Credit Facility. The balance then outstanding under the 2023 Term Loan A Facility and the 2023 Revolving Credit Facility would have been due and payable on June 21, 2028.

The 2025 Term Loan A Facility requires scheduled quarterly payments which commenced on March 31, 2026, with an annual amortization of 2.5% of the original principal amount of the loans under the 2025 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 2025 Term Loan A Facility. The principal balance and accrued and unpaid interest then outstanding under the 2025 Term Loan A Facility and the 2025 Revolving Credit Facility will be due and payable on November 6, 2030.

The 2024 Term Loan B Facility required scheduled quarterly payments equal to 0.25% of the original principal amount of the loans under the 2024 Term Loan B Facility, and the balance would have been due and payable on June 21, 2030. The 2025 Term Loan B Facility requires scheduled quarterly payments which commenced on March 31, 2026, with an annual amortization of 1.0% of the original principal amount of the loans under the 2025 Term Loan B Facility, with the balance due and payable on the maturity date for the 2025 Term Loan B Facility. The principal balance and accrued and unpaid interest then outstanding under the 2025 Term Loan B Facility will be due and payable on November 6, 2032.

Guarantees and Security

The obligations of the borrowers under the 2025 Senior Credit Facilities are unconditionally guaranteed by us and certain of our existing direct or indirect wholly-owned material restricted subsidiaries organized in Luxembourg, Belgium, Canada, Hong Kong, Hungary, Mexico, the United States and Singapore, and are required to be guaranteed by certain future direct or indirect wholly-owned material restricted subsidiaries organized in such jurisdictions (except Singapore) (the "Credit Facility Guarantors").

All obligations under the 2025 Senior Credit Facilities, and the guarantees of those obligations, are secured, subject to certain exceptions, by substantially all of the assets of the borrowers and the Credit Facility Guarantors (including the 2033 Shared Collateral (as defined below)).

流動資金及資本資源(續)
負債(續)
優先信貸融通(續)

攤銷及最後到期日

2023年A定期貸款融通規定需按季度預設付款，於第一及第二年各年就其項下貸款的原來本金額作出2.5%的年度攤銷，於第三及第四年各年上調至5.0%的年度攤銷及於第五年上調至7.5%的年度攤銷，而餘額將於2023年A定期貸款融通到期日到期及須予支付。2023年循環信貸融通項下未償還的本金額概無預定攤銷。2023年A定期貸款融通及2023年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。

2025年A定期貸款融通規定自2026年3月31日開始需按季度預設付款，於第一及第二年各年就2025年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2025年A定期貸款融通到期日到期及須予支付。2025年A定期貸款融通及2025年循環信貸融通項下未償還的本金餘額及應計及未支付的利息將於2030年11月6日到期及須予支付。

2024年B定期貸款融通規定需按季度預設付款，金額等於2024年B定期貸款融通項下貸款的原來本金額的0.25%，而餘額將於2030年6月21日到期及須予支付。2025年B定期貸款融通規定自2026年3月31日開始需按季度預設付款，就2025年B定期貸款融通項下貸款的原來本金額作出1.0%的年度攤銷，而餘額將於2025年B定期貸款融通到期日到期及須予支付。2025年B定期貸款融通項下未償還的本金餘額及應計及未支付的利息將於2032年11月6日到期及須予支付。

擔保及抵押

借款人於2025年優先信貸融通項下的債項由我們及我們若干於盧森堡、比利時、加拿大、香港、匈牙利、墨西哥、美國及新加坡成立的現時直接或間接受限制重大全資附屬公司無條件作出擔保，並須由若干於該等司法權區(新加坡除外)成立的未來直接或間接受限制重大全資附屬公司(「信貸融通擔保人」)作出擔保。

所有2025年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2033年分擔抵押品(定義見下文))作抵押(若干例外情況除外)。

Liquidity and Capital Resources (Continued)

Indebtedness (Continued)

Senior Credit Facilities (Continued)

Certain Covenants and Events of Default

The 2025 Senior Credit Facilities contain a number of customary negative covenants that, among other things and subject to certain exceptions, may restrict our ability and the ability of our restricted subsidiaries to: (i) incur or guarantee additional indebtedness; (ii) pay dividends or distributions on our capital stock or redeem, repurchase or retire our capital stock or our other indebtedness; (iii) make investments, loans and acquisitions; (iv) engage in transactions with our affiliates; (v) sell assets, including capital stock of our subsidiaries; (vi) consolidate or merge; (vii) materially alter the business we conduct; (viii) incur liens; and (ix) prepay or amend any junior debt or subordinated debt.

In addition, the 2025 Senior Credit Agreement requires us to meet certain quarterly financial covenants. We are required to maintain (i) a pro forma total net leverage ratio (as defined in the 2025 Senior Credit Agreement) of not greater than 4.50:1.00, subject to certain exceptions, and (ii) a pro forma consolidated cash interest coverage ratio (as defined in the 2025 Senior Credit Agreement) of not less than 3.00:1.00 (collectively, the "Financial Covenants"). The Financial Covenants only apply for the benefit of the lenders under the 2025 Term Loan A Facility and the 2025 Revolving Credit Facility. We were in compliance with the Financial Covenants for the test period ended on June 30, 2026.

The 2025 Senior Credit Agreement also contains certain customary representations and warranties, affirmative covenants and provisions relating to events of default (including upon a change of control).

Other Information

Financing costs incurred in conjunction with borrowing and amendments have been deferred and are being offset against loans and borrowings. The deferred financing costs are being amortized using the effective interest method over the life of the 2025 Senior Credit Facilities and the Senior Notes Due 2033 (as defined below). Total deferred financing costs included within total loans and borrowings amounted to US$17.3 million and US$19.0 million as of June 30, 2026 and December 31, 2025, respectively.

The amortization of deferred financing costs, which is included in interest expense, amounted to US$1.6 million and US$1.2 million for the six months ended June 30, 2026 and June 30, 2025, respectively.

流動資金及資本資源(續)

負債(續)

優先信貸融通(續)

若干契諾及違約事件

2025年優先信貸融通包含多個可限制我們及轄下受限制附屬公司進行(其中包括)以下事項的能力的慣常負面契諾(若干例外情況除外):(i)舉借或擔保額外負債;(ii)就我們的股本派付股息或作出分派或贖回、回購或償付我們的股本或其他負債;(iii)作出投資、貸款及收購;(iv)與轄下聯屬公司進行交易;(v)出售資產(包括轄下附屬公司的股本);(vi)整合或合併;(vii)重大改變我們的現行業務;(viii)設定留置權;及(ix)提前償還或修訂任何次級債務或後償債務。

此外,2025年優先信貸協議規定我們須達成若干季度財務契諾。我們須維持(i)不高於4.50:1.00的備考總淨槓桿比率(定義見2025年優先信貸協議),惟若干例外情況除外;及(ii)不低於3.00:1.00的備考綜合現金利息保障比率(定義見2025年優先信貸協議)(統稱為「財務契諾」)。財務契諾僅適用於2025年A定期貸款融通及2025年循環信貸融通下貸款人的權益。我們於截至2026年6月30日止測試期間遵守財務契諾。

2025年優先信貸協議亦包含若干慣常聲明及保證、肯定性契諾及有關違約事件(包括控制權變更)的條文。

其他信息

就借款及修訂產生的融資成本已遞延入賬,並被貸款及借款所抵銷。遞延融資成本於2025年優先信貸融通及2033年到期優先票據(定義見下文)的年期內按實際利率法攤銷。於2026年6月30日及2025年12月31日,貸款及借款總額分別包括遞延融資成本總額17.3百萬美元及19.0百萬美元。

截至2026年6月30日及2025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1.2百萬美元。

HIGH SIERRA

SWOOP SG Backpacks

Liquidity and Capital Resources (Continued)

Indebtedness (Continued)

Interest Rate Swaps

We maintain interest rate swaps to hedge a portion of our interest rate exposure under the floating-rate senior credit facilities by swapping certain U.S. dollar floating-rate bank borrowings with fixed-rate agreements. On June 18, 2024, we entered into interest rate swap agreements with a notional amount of US$400.0 million that became effective on August 30, 2024 and terminated on February 27, 2026 (the "2024 Swaps"). On November 4, 2025, we entered into a new interest rate swap agreement with a notional amount of US$100.0 million that became effective on November 4, 2025 and will terminate on October 31, 2030 (the "November 2025 Swap").

On January 22, 2026, we entered into a new interest rate swap agreement with a notional amount of US$100.0 million that became effective on January 30, 2026 and will terminate on October 31, 2030 (the "January 2026 Swap"), and on March 9, 2026, we entered into an additional new interest rate swap agreement with a notional amount of US$100.0 million that became effective on March 9, 2026 and will terminate on February 28, 2030 (the "March 2026 Swap" and, together with the November 2025 Swap and the January 2026 Swap, the "Interest Rate Swaps").

Under the Interest Rate Swaps, SOFR was effectively fixed at a weighted average rate of approximately 3.466% with an amount equal to approximately 23% of the outstanding principal amount of the 2025 Senior Credit Facilities as of June 30, 2026, which reduced a portion of our exposure to interest rate increases. The Interest Rate Swaps have fixed payments due monthly, and they qualify as cash flow hedges.

As of June 30, 2026, the Interest Rate Swaps were marked-to-market, resulting in an asset recognized in the amount of US$4.3 million, with the effective portion of the gain (loss) deferred to other comprehensive income. As of December 31, 2025, the November 2025 Swap and the 2024 Swaps were marked-to-market, resulting in a liability recognized in the amount of US$0.7 million, with the effective portion of the gain (loss) deferred to other comprehensive income.

流動資金及資本資源(續)

負債(續)

利率掉期

我們繼續利用固定利率協議與若干浮息美元銀行借款進行利率掉期，以對沖浮息優先信貸融通項下的部分利率風險。於2024年6月18日，我們訂立名義金額為400.0百萬美元的利率掉期協議，自2024年8月30日起生效，並於2026年2月27日終止(「2024年掉期」)。於2025年11月4日，我們訂立名義金額為100.0百萬美元的新利率掉期協議，自2025年11月4日起生效，並將於2030年10月31日終止(「2025年11月掉期」)。

於2026年1月22日，我們訂立名義金額為100.0百萬美元的新利率掉期協議，自2026年1月30日起生效，並將於2030年10月31日終止(「2026年1月掉期」)，及於2026年3月9日，我們訂立名義金額為100.0百萬美元的額外新利率掉期協議，自2026年3月9日起生效，並將於2030年2月28日終止(「2026年3月掉期」，連同2025年11月掉期及2026年1月掉期統稱「利率掉期」)。

根據利率掉期，SOFR獲有效固定為約3.466%的加權平均值，金額等於2026年6月30日的2025年優先信貸融通的未償還本金額約23%，此舉降低了我們面對的部分加息風險。利率掉期須每月支付固定款項，並合資格作為現金流量對沖。

於2026年6月30日，利率掉期按市價計值，導致確認資產4.3百萬美元，而實際收益(虧損)部分則遞延至其他全面收益。於2025年12月31日，2025年11月掉期及2024年掉期按市價計值，導致確認負債0.7百萬美元，而實際收益(虧損)部分則遞延至其他全面收益。

LUCERNA ST6
S Crossbody Bag, Waist Bag, XL Laptop Backpack and Lunch Bag

Liquidity and Capital Resources (Continued)

Indebtedness (Continued)

4.375% Senior Notes Due 2033

On November 11, 2025 (the "Issue Date"), our indirect wholly-owned subsidiary Samsonite Finco S.à r.l. (the "Issuer") issued €350.0 million aggregate principal amount of its 4.375% senior notes due 2033 (the "Senior Notes Due 2033"). The proceeds raised from the issue of the Senior Notes Due 2033, together with existing cash on hand and borrowings under the 2025 Senior Credit Facilities, were used to (i) repay in full €350.0 million in aggregate principal amount of senior notes due in 2026 (together with all accrued and unpaid interest on the senior notes due in 2026) and (ii) pay the fees, costs and expenses payable in connection therewith. The Senior Notes Due 2033 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 "2033 Notes Guarantors"), Deutsche Bank Trust Company Americas, as trustee, paying agent, transfer agent and registrar and HSBC Bank USA, National Association, as security agent.

Maturity, Interest and Redemption

The Senior Notes Due 2033 will mature on February 15, 2033. Interest on the aggregate outstanding principal amount of the Senior Notes Due 2033 will accrue at a rate of 4.375% per annum, payable semi-annually in cash in arrears on May 15 and November 15 each year and commencing on May 15, 2026.

At any time prior to November 15, 2028, the Issuer may redeem all or a portion of the Senior Notes Due 2033 at a price equal to 100% of the principal amount plus a "make whole" premium, plus accrued and unpaid interest and any additional amounts, if any, to (but excluding) the redemption date.

At any time on or after November 15, 2028, the Issuer may redeem all or part of the Senior Notes Due 2033 at the following redemption price (expressed as a percentage of amount) plus accrued and unpaid interest and any additional amounts, if any, to (but excluding) the redemption date, if redeemed during the twelve-month period beginning on November 15 of the years indicated below:

流動資金及資本資源(續)

負債(續)

息率4.375%之2033年到期優先票據

於2025年11月11日(「發行日」),我們轄下間接全資附屬公司Samsonite Finco S.à r.l.(「發行人」)發行於2033年到期本金總額為350.0百萬歐元息率4.375%之優先票據(「2033年到期優先票據」)。發行2033年到期優先票據所籌集的所得款項,連同現有的手頭現金及2025年優先信貸融通項下的借款已用於(i)悉數償還本金總額為350.0百萬歐元之2026年到期優先票據(連同2026年到期優先票據的所有應計及未付利息)以及(ii)支付與此相關的應付費用、成本及開支。2033年到期優先票據根據由發行人、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「2033年票據擔保人」)、Deutsche Bank Trust Company Americas(作為受託人、付款代理、過戶代理與登記處)及HSBC Bank USA, National Association(作為抵押代理)於發行日訂立的契約(「契約」)按面值發行。

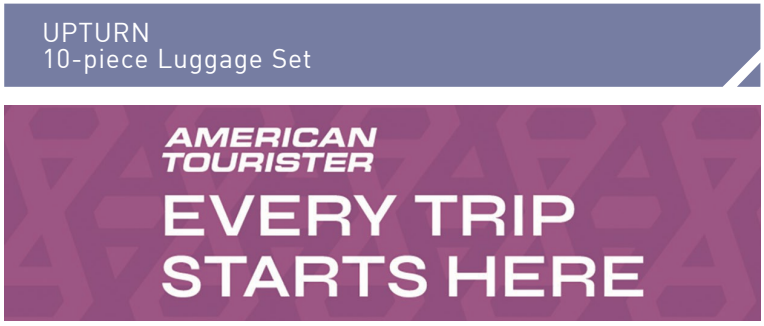
到期日、利息及贖回

2033年到期優先票據將於2033年2月15日到期。2033年到期優先票據的發行在外本金總額的利息將按年利率4.375%計息,於每年5月15日及11月15日且自2026年5月15日起每半年以現金期後支付一次。

於2028年11月15日之前的任何時候,發行人可贖回全部或部分2033年到期優先票據,贖回價相等於本金金額的100%加「贖回」溢價,另加直至(但不包括)贖回日止應計及未支付的利息及任何其他款項(如有)。

於2028年11月15日或之後的任何時候,發行人可贖回全部或部分2033年到期優先票據,倘贖回乃自下文所示年度11月15日起計十二個月期間內進行,贖回價為如下所列(以金額百分比表示),另加直至(但不包括)贖回日止應計及未支付的利息及任何其他款項(如有):

Year 年度	**Redemption Price 贖回價**
2028年	102.18750%
2029年	101.09375%
2030年 and thereafter 及其後	100.00000%



Liquidity and Capital Resources (Continued)

Indebtedness (Continued)

4.375% Senior Notes Due 2033 (Continued)

Maturity, Interest and Redemption (Continued)

At any time prior to November 15, 2028, the Issuer may redeem up to 40% of the Senior Notes Due 2033 with the funds in an aggregate amount not exceeding the net proceeds from one or more specified equity offerings at the redemption price of 104.375% of the principal amount thereof plus accrued and unpaid interest and any additional amounts, if any, to (but excluding) the redemption date, provided that (i) at least 50% of the original principal amount of the Senior Notes Due 2033 remains outstanding after each such redemption and (ii) the redemption occurs within 180 days after the closing of such specified equity offering.

Further, the Issuer may redeem all of the Senior Notes Due 2033 at a price equal to their principal amount plus accrued and unpaid interest and any additional amounts, if any, to (but excluding) the redemption date, upon the occurrence of certain changes in tax law.

The Issuer will be required to offer to repurchase the Senior Notes Due 2033 at a purchase price of 101% of their aggregate principal amount, plus accrued and unpaid interest and additional amounts, if any, to (but excluding) the date of the purchase following the events that constitute a "change of control" (as defined in the Indenture). Such "change of control" events include a disposition of all or substantially all of the assets of the Issuer and the Company's restricted subsidiaries, taken as a whole, to any person.

Guarantee and Security

The Senior Notes Due 2033 are guaranteed by the 2033 Notes Guarantors on a senior subordinated basis. The Senior Notes Due 2033 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 Due 2033 (the "2033 Shared Collateral"). The 2033 Shared Collateral also secures the 2025 Senior Credit Facilities 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 our ability and the ability of our restricted subsidiaries (including the Issuer) to: (i) incur or guarantee additional indebtedness, (ii) make investments or other restricted payments, (iii) create liens, (iv) sell assets and subsidiary stock, (v) pay dividends or make other distributions or repurchase or redeem our capital stock or subordinated debt and the capital stock or subordinated debt of our 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 intercompany loans and advances, (viii) engage in mergers or consolidations and (ix) impair the security interests in the 2033 Shared Collateral. The Indenture also contains certain customary provisions relating to events of default.

流動資金及資本資源(續)

負債(續)

息率4.375%之2033年到期優先票據(續)

到期日、利息及贖回(續)

於2028年11月15日之前的任何時候，發行人可贖回不超過40%的2033年到期優先票據，所動用的資金總額不得超過從一項或多項特定股權發售所得的款項淨額，贖回價為其本金金額的104.375%，另加直至(但不包括)贖回日止應計及未支付的利息及任何其他款項(如有)，惟前提是：(i) 2033年到期優先票據的至少50%原本金金額於每次該贖回後仍然發行在外，及(ii)贖回於該特定股權發售結束後180日內進行。

此外，在發生某些稅務法律方面的變化時，發行人可贖回所有2033年到期優先票據，贖回價相等於本金金額，另加直至(但不包括)贖回日止應計及未支付的利息及任何其他款項(如有)。

於發生構成「控制權變動」(定義見契約)的事件後，發行人將須要約購回2033年到期優先票據，購買價為其本金總額的101%，另加直至(但不包括)購買日止應計及未支付的利息及其他款項(如有)。該等「控制權變動」事件包括將全部或絕大部分發行人的及本公司受限制附屬公司的資產整體出售予任何人。

擔保及抵押

2033年到期優先票據由2033年票據擔保人按優先次級基準提供擔保。2033年到期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2033年到期優先票據的所得款項)中的權利作出二級質押，作為抵押(「2033年分擔抵押品」)。2033年分擔抵押品亦按一級基準為2025年優先信貸融通提供抵押。

若干契諾及違約事件

契約包含多個可限制我們及轄下受限制附屬公司(包括發行人)進行(其中包括)以下事項的能力的慣常負面契諾(若干例外情況除外)：(i)舉借或擔保額外負債；(ii)作出投資或其他受限制支付；(iii)設定留置權；(iv)出售資產及附屬公司股份；(v)派付股息或作出其他分派，或者回購或贖回我們的股本或次級債務及我們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2033年分擔抵押品中的抵押權益。契約亦包含有關違約事件的若干慣常條文。

Liquidity and Capital Resources (Continued)

Indebtedness (Continued)

Other Loans and Borrowings

Certain of our consolidated subsidiaries maintain credit lines and other loans with various third-party lenders in the regions in which they operate. Other loans and borrowings are generally variable-rate instruments denominated in the functional currency of the borrowing entity. These credit lines provide short-term financing and working capital for the day-to-day business operations of certain of our entities, including overdraft, bank guarantees, and trade finance facilities. The majority of such credit lines are uncommitted facilities. The total aggregate outstanding amount of other loans and borrowings was US$58.5 million and US$43.1 million as of June 30, 2026 and December 31, 2025, respectively. The uncommitted available facilities amounted to US$96.2 million and US$107.6 million as of June 30, 2026 and December 31, 2025, respectively.

Hedging

In addition to interest rate swaps, we periodically enter into forward contracts at our non-U.S. subsidiaries related to the purchase of inventories denominated primarily in U.S. dollars, which are designated as cash flow hedges. Cash outflows associated with these derivatives as of June 30, 2026 are expected to be US$98.0 million within one year.

Other Financial Information

Gearing Ratio

The following table sets forth our total loans and borrowings (excluding deferred financing costs), total equity and gearing ratio as of June 30, 2026 and December 31, 2025:

流動資金及資本資源(續)

負債(續)

其他貸款及借款

我們若干綜合附屬公司與其營運所在地區的多名第三方貸款人訂立信貸額度及其他貸款。其他貸款及借款一般為以借款實體的功能貨幣計值的浮息工具。該等信貸額度為我們若干實體的日常業務營運提供短期融資及營運資金，包括透支、銀行擔保及貿易融資。此等信貸額度大部分為無承諾的融資。於2026年6月30日及2025年12月31日，其他貸款及借款的未償還總額分別為58.5百萬美元及43.1百萬美元。於2026年6月30日及2025年12月31日，無承諾的可用信貸融通分別為96.2百萬美元及107.6百萬美元。

對沖

除利率掉期外，我們定期於非美國附屬公司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2026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98.0百萬美元。

其他財務資料

槓桿比率

下表載列我們於2026年6月30日及2025年12月31日的貸款及借款總額(撇除遞延融資成本)、權益總額及槓桿比率：

(Expressed in millions of U.S. dollars)	*(以百萬美元呈列)*	**June 30, 2026 2026年6月30日**	December 31, 2025 2025年12月31日
Total loans and borrowings (excluding deferred financing costs)	貸款及借款總額(撇除遞延融資成本)	**1,739.8**	1,748.2
Total equity	權益總額	**1,572.3**	1,669.7
Gearing ratio[1]	槓桿比率[1]	**110.7%**	104.7%

Note

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

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。

Other Financial Information (Continued)

Contractual Obligations

The following table summarizes scheduled maturities of our contractual obligations for which cash flows are fixed and determinable as of June 30, 2026:

其他財務資料(續)

合約責任

下表概述我們於2026年6月30日涉及固定且可予釐定現金流量的合約責任的預定到期日：

(Expressed in millions of U.S. dollars)	*(以百萬美元呈列)*	Total 總計	Within 1 year 1年內	Between 1 and 2 years 1年至2年	Between 2 and 5 years 2年至5年	Over 5 years 超過5年
Loans and borrowings	貸款及借款	**1,739.8**	**83.5**	**34.9**	**754.8**	**866.6**
Open inventory purchase orders	尚未完成的存貨採購訂單	**517.2**	**517.2**	**0.1**	**–**	**–**
Future minimum contractual payments under lease liabilities	租賃負債的未來最低合約付款	**711.1**	**200.8**	**165.5**	**247.3**	**97.6**
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	**2.3**	**2.3**	**–**	**–**	**–**
Total	總計	**2,970.5**	**803.8**	**200.5**	**1,002.1**	**964.2**

We believe that our existing cash and estimated cash flows, along with current working capital, and access to financing, will be sufficient to meet our anticipated contractual obligations over the next twelve months and future periods.

我們相信，我們的現有現金及估計現金流量，加上流動營運資金及融資渠道，將足以應付我們接下來十二個月及未來期間的預期合約責任。

Off-Balance Sheet Arrangements

As of June 30, 2026, we did not have any material off-balance sheet arrangements or contingent liabilities except as included in the table summarizing our contractual obligations. See "—Contractual Obligations".

資產負債表外安排

於2026年6月30日，除上表概述我們的合約責任外，我們並無任何重大的資產負債表外安排或或然負債。請參閱「－合約責任」。

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

There were no significant investments held that represented 5% or more of our total assets and no material acquisitions and disposals of subsidiaries, associates and joint ventures by us for the six months ended June 30, 2026.

所持有的重大投資、重大收購及出售附屬公司、聯營公司及合營企業

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

Contingent Liabilities

Details of contingent liabilities are set out in note 15 Contingent Liabilities to the condensed consolidated interim financial information.

或然負債

有關或然負債的詳情載於簡明綜合中期財務資料附註15或然負債。

Subsequent Events

Details of the events occurring subsequent to June 30, 2026 are set out in note 22 Subsequent Events to the condensed consolidated interim financial information.

期後事項

有關於2026年6月30日後發生的事項詳情載於簡明綜合中期財務資料附註22期後事項。

Other Information

Total current assets were US$1,787.7 million and US$1,741.6 million, and total assets less current liabilities were US$3,955.5 million and US$4,109.0 million, as of June 30, 2026 and December 31, 2025, respectively.

其他信息

於2026年6月30日及2025年12月31日，流動資產總額分別為1,787.7百萬美元及1,741.6百萬美元，資產總額減流動負債則分別為3,955.5百萬美元及4,109.0百萬美元。

Other Financial Information (Continued)

Strategic Review and Full-year Prospects

Our results of operations and financial highlights during the first six months ended June 30, 2026 are provided in more detail at "—Results of Operations and Financial Highlights" of this report.

Investment in Advertising and Promotion

Marketing expenses were US$109.2 million for the six months ended June 30, 2026 compared to US$98.7 million for the six months ended June 30, 2025, an increase of US$10.5 million, or 10.6%. As a percentage of net sales, marketing expenses increased by 60 basis points to 6.5% of net sales for the six months ended June 30, 2026 compared to 5.9% for the six months ended June 30, 2025, reflecting our strategy to increase our investment in amplifying and elevating awareness of the Company's iconic, consumer-centric brands to fuel future growth.

Introduction of New and Innovative Products to the Market

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

Future Prospects

Our key strategic priorities for growth are to:

- Amplify and elevate awareness of our iconic, consumer-centric brands;
- Be the clear winner in digital to further support multi-channel growth;
- Seize whitespace opportunities in lifestyle bags; and
- Continue to win with products that resonate globally.

As our business continues to grow, we also plan to leverage our market leadership, platform and scale advantages to further enhance our operating performance and support our strong margin profile across our brands and regions.

其他財務資料(續)

策略評估及全年展望

我們截至2026年6月30日止首六個月的經營業績及財務摘要詳情載於本報告「一 經營業績及財務摘要」。

投資於宣傳及推廣

截至2026年6月30日止六個月的營銷開支為109.2百萬美元，較截至2025年6月30日止六個月的98.7百萬美元增加10.5百萬美元或10.6%。營銷開支佔銷售淨額的百分比，由截至2025年6月30日止六個月的5.9%上升60個基點至截至2026年6月30日止六個月的6.5%，這符合我們的策略方向，即增加投資以擴大及提升本公司標誌性及以消費者為中心的品牌知名度，從而推動未來增長。

於市場推出革新及創意產品

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

未來前景

我們促進增長的關鍵策略重點是：

- 加強並提升旗下標誌性、以消費者為中心品牌的知名度；
- 在數碼領域確立領先地位以進一步支持多渠道增長；
- 把握生活時尚箱包領域的發展機遇；及
- 持續以全球共鳴的產品取勝。

隨著業務持續擴張，我們亦計劃利用市場領導地位、平台及規模優勢，進一步提升營運表現並支持各品牌及地區強勁的利潤率表現。

VENTRA Collection

TUMI

Other Financial Information (Continued)

Strategic Review and Full-year Prospects (Continued)

Future Prospects (Continued)

Near-term Focus:

- We expect the constant currency net sales growth rate in the third quarter of 2026 to remain stable and in a similar range relative to the second quarter of 2026. Although the situation regarding the Middle East conflict remains fluid, we expect continued progress on our key growth pillars which will enable us to navigate these pressures and continue to drive resilient underlying net sales.

- We believe that our scale advantages, supplier relationships, and ability to effectively navigate uncertain macroeconomic conditions and inflationary pressures through our mitigation actions, will continue to enable us to maintain our strong gross margin profile in 2026 and beyond.

- We are focused on investing in marketing to secure long-term brand growth opportunities. Therefore, we continue to expect 2026 marketing spend to increase as a percentage of net sales to approximately 6.5%.

- Relative to the second quarter of 2026 and excluding the benefit of U.S. tariff refunds, we expect adjusted EBITDA margin to continue to improve over the remainder of the year ending December 31, 2026 as we enter seasonally stronger net sales periods and continue to take action to mitigate cost pressures.

- We remain focused on a disciplined approach to capital allocation with a commitment to return cash to shareholders, including through dividends and opportunistic share repurchases.

- We are confident in the long-term tailwinds supporting our business, including continued growth in travel demand, as well as our ability to execute on our strategic priorities to accelerate growth.

Risk Factors

Details of the principal risks and uncertainties that may adversely impact our performance and the execution of our strategies are disclosed within the Risk Management and Internal Control section of the Corporate Governance Report included in our 2025 annual report. There were no significant changes to the Company's qualitative and quantitative market risks and risks associated with our loans and borrowings that may adversely impact our performance and execution of our strategies during the six months ended June 30, 2026.

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：

- 我們預期2026年第三季度按不變匯率計算的銷售淨額增長率將保持穩定，並維持在與2026年第二季度相若的範圍內。儘管中東衝突局勢仍然充滿變數，我們預期在主要增長支柱方面將持續取得進展，讓我們應對該等壓力，並維持穩健的基本銷售淨額表現。

- 我們相信，我們的規模優勢、與供應商的合作關係，以及透過我們的緩解措施有效應對不確定的宏觀經濟形勢及通脹壓力的能力，將繼續讓我們於2026年及以後維持強勁的毛利率表現。

- 我們專注於投資營銷，以確保長遠的品牌增長機遇。因此，我們繼續預期2026年的營銷開支佔銷售淨額的百分比將增加至約6.5%。

- 相較於2026年第二季度並撇除美國關稅退款的收益，隨著我們踏入季節性銷售淨額較強的期間並持續採取行動減輕成本壓力，我們預期經調整EBITDA利潤率於截至2026年12月31日止年度的餘下時間將持續改善。

- 我們繼續專注於嚴謹的資金分配方針，並致力透過派發股息及在適當時機回購股份，向股東回饋現金。

- 我們對支持業務的長遠利好因素充滿信心，包括對旅遊需求的持續增長，以及我們落實策略重點以加速增長的能力。

風險因素

可能對我們的表現及策略的執行造成不利影響的主要風險及不確定因素詳情已於我們2025年年報所載企業管治報告的風險管理及內部控制一節中作出披露。截至2026年6月30日止六個月，有可能對我們的表現及策略的執行造成不利影響的本公司定性及定量市場風險以及與貸款及借款相關的風險並無重大變動。

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REMARKABLY LIGHT
ROXKIN

2026 INTERIM REPORT
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2026 年中期報告
未經審計簡明綜合中期財務資料

INDEPENDENT AUDITORS' REVIEW REPORT
獨立核數師審閱報告

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

董事會及股東
新秀麗集團有限公司：

Results of Review of Condensed Consolidated Interim Financial Information

We have reviewed the condensed consolidated financial statements of Samsonite Group S.A. and its subsidiaries (the Company), which comprise the condensed consolidated statement of financial position as of June 30, 2026, and the related condensed consolidated statements of income, comprehensive income, changes in equity, and cash flows for the six-month periods ended June 30, 2026 and 2025, 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.

簡明綜合中期財務資料的審閱結果

我們已審閱新秀麗集團有限公司及其附屬公司(貴公司)的簡明綜合財務報表，包括於2026年6月30日的簡明綜合財務狀況表以及截至2026年及2025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。

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.

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。

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; and for 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.

Report on Condensed Consolidated Statement of Financial Position as of December 31, 2025

We have previously audited, in accordance with GAAS and the International Standards on Auditing, the consolidated statement of financial position as of December 31, 2025, and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for the year then ended (not presented herein); and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated March 19, 2026. In our opinion, the accompanying condensed consolidated statement of financial position of the Company as of December 31, 2025 is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

KPMG LLP

Boston, Massachusetts
August 13, 2026

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；並負責設計、實施及維護與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。

有關於2025年12月31日的簡明綜合財務狀況表的報告

我們先前已根據GAAS及《國際審計準則》審計於2025年12月31日的綜合財務狀況表，以及截至該日止年度的相關綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表（未於本報告中呈列）；並已於2026年3月19日出具的報告中，對該等經審計綜合財務報表發表無保留審計意見。我們認為，隨附貴公司於2025年12月31日的簡明綜合財務狀況表，在所有重大方面均與其所源自的經審計綜合財務報表一致。

KPMG LLP

馬薩諸塞州波士頓
2026年8月13日

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
簡明綜合收益表(未經審計)

(Expressed in millions of U.S. dollars, except per share data)	*(以百萬美元呈列,每股數據除外)*	Note 附註	Six months ended June 30, 截至6月30日止六個月 **2026**	2025
Net sales	銷售淨額	4	**1,680.6**	1,661.7
Cost of sales	銷售成本		**(663.9)**	(677.8)
Gross profit	毛利		**1,016.7**	983.8
Distribution expenses	分銷開支		**(570.4)**	(529.5)
Marketing expenses	營銷開支		**(109.2)**	(98.7)
General and administrative expenses	一般及行政開支		**(121.8)**	(114.1)
Other expense, net	其他開支淨額		**(8.4)**	(3.1)
Operating profit	經營溢利		**206.9**	238.4
Finance income	財務收入	18	**5.1**	5.4
Finance costs	財務費用	18	**(66.4)**	(59.2)
Net finance costs	財務費用淨額	18	**(61.3)**	(53.7)
Profit before income tax	除所得稅前溢利		**145.6**	184.6
Income tax expense	所得稅開支	17(a)	**(47.5)**	(54.6)
Profit for the period	期內溢利		**98.1**	130.0
Profit attributable to equity holders	股權持有人應佔溢利		**90.9**	118.2
Profit attributable to non-controlling interests	非控股權益應佔溢利		**7.2**	11.8
Profit for the period	期內溢利		**98.1**	130.0
Earnings per share *(expressed in U.S. dollars per share):*	每股盈利 *(以每股美元呈列):*			
Basic earnings per share	每股基本盈利	11	**0.066**	0.085
Diluted earnings per share	每股攤薄盈利	11	**0.065**	0.085

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

隨附附註構成簡明綜合中期財務資料的一部分。

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
簡明綜合全面收益表(未經審計)

(Expressed in millions of U.S. dollars)	*(以百萬美元呈列)*	Note 附註	Six months ended June 30, 截至6月30日止六個月 **2026**	2025
Profit for the period	期內溢利		**98.1**	130.0
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(除税後)	12(a), 17(b), 18	**7.8**	(4.5)
Foreign currency translation (losses) gains for foreign operations	境外業務外幣匯兑(虧損)收益	17(b), 18	**(7.2)**	27.4
Other comprehensive income	其他全面收益		**0.6**	22.9
Total comprehensive income for the period	期內全面收益總額		**98.7**	152.9
Total comprehensive income attributable to equity holders	股權持有人應佔全面收益總額		**95.3**	141.1
Total comprehensive income attributable to non-controlling interests	非控股權益應佔全面收益總額		**3.5**	11.8
Total comprehensive income for the period	期內全面收益總額		**98.7**	152.9

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

隨附附註構成簡明綜合中期財務資料的一部分。

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
簡明綜合財務狀況表

(Expressed in millions of U.S. dollars)	*(以百萬美元呈列)*	Note 附註	**(Unaudited) (未經審計) June 30, 2026 2026年6月30日**	December 31, 2025 2025年12月31日
Non-current Assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	6	**284.5**	295.6
Lease right-of-use assets	租賃使用權資產	16(a)	**553.2**	579.9
Goodwill	商譽	7	**825.7**	828.7
Other intangible assets	其他無形資產	7	**1,490.1**	1,497.3
Deferred tax assets	遞延稅項資產		**156.9**	165.8
Other assets and receivables	其他資產及應收款項		**49.0**	49.9
Total non-current assets	非流動資產總額		**3,359.4**	3,417.3
Current Assets	**流動資產**			
Inventories	存貨	8	**653.6**	639.7
Trade and other receivables	應收賬款及其他應收款項	9	**353.8**	354.7
Prepaid expenses and other assets	預付費用及其他資產		**109.6**	97.9
Cash and cash equivalents	現金及現金等價物	10	**670.8**	649.3
Total current assets	流動資產總額		**1,787.7**	1,741.6
Total assets	資產總額		**5,147.1**	5,158.9
Equity and Liabilities	**權益及負債**			
Equity:	權益：			
Share capital	股本		**14.7**	14.7
Reserves	儲備		**1,493.4**	1,586.0
Total equity attributable to equity holders	股權持有人應佔權益總額		**1,508.1**	1,600.6
Non-controlling interests	非控股權益		**64.1**	69.1
Total equity	權益總額		**1,572.3**	1,669.7
Non-current Liabilities	**非流動負債**			
Loans and borrowings	貸款及借款	12(a)	**1,639.0**	1,661.1
Lease liabilities	租賃負債	16(b)	**445.6**	473.5
Employee benefits	僱員福利	13	**15.8**	17.7
Non-controlling interest put options	非控股權益認沽期權	20(b)	**97.5**	100.7
Deferred tax liabilities	遞延稅項負債		**175.4**	177.4
Other liabilities	其他負債		**9.9**	8.8
Total non-current liabilities	非流動負債總額		**2,383.3**	2,439.3
Current Liabilities	**流動負債**			
Current loans and borrowings	流動貸款及借款	12(b)	**83.5**	68.0
Current portion of lease liabilities	租賃負債的即期部分	16(b)	**168.8**	165.6
Employee benefits	僱員福利	13	**89.8**	105.5
Trade and other payables	應付賬款及其他應付款項	14	**813.9**	672.4
Current tax liabilities	即期稅項負債		**35.6**	38.4
Total current liabilities	流動負債總額		**1,191.6**	1,049.9
Total liabilities	負債總額		**3,574.9**	3,489.2
Total equity and liabilities	權益及負債總額		**5,147.1**	5,158.9
Net current assets	流動資產淨額		**596.2**	691.7
Total assets less current liabilities	資產總額減流動負債		**3,955.5**	4,109.0

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

隨附附註構成簡明綜合中期財務資料的一部分。

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

(Expressed in millions of U.S. dollars, except number of shares)	*(以百萬美元呈列,股份數目除外)*	Note 附註	**Number of shares 股份數目**	**Share capital 股本**
Six months ended June 30, 2026	**截至2026年6月30日止六個月**			
Balance, January 1, 2026	於2026年1月1日的結餘		**1,386,935,037**	**14.7**
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(除税後)	12(a), 17(b), 18	**–**	**–**
Foreign currency translation losses for foreign operations	境外業務外幣匯兑虧損	17(b), 18	**–**	**–**
Total comprehensive income (loss) for the period	期內全面收益(虧損)總額		**–**	**–**
Transactions with owners recorded directly in equity:	直接計入權益的與擁有人的交易:			
Cash dividends declared to equity holders	向股權持有人宣派現金股息	11(c)	**–**	**–**
Share-based compensation expense	以股份支付的薪酬開支	13(a)	**–**	**–**
Exercise of share options	行使購股權	13(b)	**4,584**	**0.0**
Vesting of time-based restricted share awards	歸屬時間掛鈎受限制股份獎勵	13(b)	**2,540,393**	**0.0**
Vesting of performance-based restricted share awards	歸屬績效掛鈎受限制股份獎勵	13(b)	**1,413,567**	**0.0**
Treasury share purchases	購買庫存股份	11(d)	**(27,098,100)**	**–**
Dividends paid to non-controlling interests	向非控股權益派付股息	11(c)	**–**	**–**
Balance, June 30, 2026	於2026年6月30日的結餘		**1,363,795,481**	**14.7**

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

隨附附註構成簡明綜合中期財務資料的一部分。

(Expressed in millions of U.S. dollars, except number of shares)	*(以百萬美元呈列,股份數目除外)*	Note 附註	Number of shares 股份數目	Share capital 股本
Six months ended June 30, 2025	**截至2025年6月30日止六個月**			
Balance, January 1, 2025	於2025年1月1日的結餘		1,399,607,499	14.6
Profit for the period	期內溢利		–	–
Other comprehensive income (loss):	其他全面收益(虧損):			
Changes in fair value of hedges, net of tax	對沖之公允價值變動(除税後)	12(a), 17(b), 18	–	–
Foreign currency translation gains for foreign operations	境外業務外幣匯兑收益	17(b), 18	–	–
Total comprehensive income (loss) for the period	期內全面收益(虧損)總額		–	–
Transactions with owners recorded directly in equity:	直接計入權益的與擁有人的交易:			
Cash dividends declared to equity holders	向股權持有人宣派現金股息	11(c)	–	–
Share-based compensation expense	以股份支付的薪酬開支	13(a)	–	–
Exercise of share options	行使購股權	13(b)	147,384	0.0
Vesting of time-based restricted share awards	歸屬時間掛鈎受限制股份獎勵	13(b)	1,678,610	0.0
Treasury share purchases	購買庫存股份	11(d)	(16,690,800)	–
Dividends paid to non-controlling interests	向非控股權益派付股息	11(c)	–	–
Balance, June 30, 2025	於2025年6月30日的結餘		1,384,742,693	14.6

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

隨附附註構成簡明綜合中期財務資料的一部分。

	Reserves 儲備						
Additional paid-in capital 額外繳入股本	Treasury share reserve 庫存股份儲備	Translation reserve 換算儲備	Other reserves 其他儲備	Retained earnings 保留盈利	Total equity attributable to equity holders 股權持有人應佔權益總額	Non-controlling interests 非控股權益	Total equity 權益總額
1,162.6	**(200.5)**	**(90.7)**	**92.8**	**621.9**	**1,600.6**	**69.1**	**1,669.7**
–	**–**	**–**	**–**	**90.9**	**90.9**	**7.2**	**98.1**
–	**–**	**–**	**7.8**	**–**	**7.8**	**0.0**	**7.8**
–	**–**	**(3.4)**	**–**	**–**	**(3.4)**	**(3.7)**	**(7.2)**
–	**–**	**(3.4)**	**7.8**	**90.9**	**95.3**	**3.5**	**98.7**
–	**–**	**–**	**–**	**(140.0)**	**(140.0)**	**–**	**(140.0)**
–	**–**	**–**	**2.3**	**–**	**2.3**	**–**	**2.3**
0.0	**–**	**–**	**0.0**	**–**	**0.0**	**–**	**0.0**
5.7	**–**	**–**	**(5.7)**	**–**	**–**	**–**	**–**
3.6	**–**	**–**	**(3.7)**	**–**	**–**	**–**	**–**
–	**(50.0)**	**–**	**–**	**–**	**(50.0)**	**–**	**(50.0)**
–	**–**	**–**	**–**	**–**	**–**	**(8.4)**	**(8.4)**
1,171.9	**(250.5)**	**(94.1)**	**93.4**	**572.8**	**1,508.1**	**64.1**	**1,572.3**

	Reserves 儲備						
Additional paid-in capital 額外繳入股本	Treasury share reserve 庫存股份儲備	Translation reserve 換算儲備	Other reserves 其他儲備	Retained earnings 保留盈利	Total equity attributable to equity holders 股權持有人應佔權益總額	Non-controlling interests 非控股權益	Total equity 權益總額
1,150.9	(157.6)	(114.2)	99.6	482.9	1,476.2	68.8	1,545.0
–	–	–	–	118.2	118.2	11.8	130.0
–	–	–	(4.5)	–	(4.5)	(0.0)	(4.5)
–	–	27.4	–	–	27.4	0.0	27.4
–	–	27.4	(4.5)	118.2	141.1	11.8	152.9
–	–	–	–	(150.0)	(150.0)	–	(150.0)
–	–	–	4.5	–	4.5	–	4.5
0.4	–	–	(0.1)	–	0.3	–	0.3
4.6	–	–	(4.7)	–	–	–	–
–	(42.9)	–	–	–	(42.9)	–	(42.9)
–	–	–	–	–	–	(11.7)	(11.7)
1,155.9	(200.5)	(86.8)	94.9	451.1	1,429.3	68.9	1,498.2

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
簡明綜合現金流量表(未經審計)

(Expressed in millions of U.S. dollars)	*(以百萬美元呈列)*	Note 附註	Six months ended June 30, 截至6月30日止六個月 **2026**	2025
Cash flows from operating activities:	**經營活動之現金流量:**			
Profit for the period	期內溢利		**98.1**	130.0
Adjustments to reconcile profit for the period to net cash generated from operating activities:	作出調整以將期內溢利與經營活動所得現金淨額進行對賬:			
Depreciation	折舊	6	**35.1**	30.9
Amortization of intangible assets	無形資產攤銷	7	**10.2**	10.2
Amortization of lease right-of-use assets	租賃使用權資產攤銷	16(a)	**91.8**	81.8
Change in the fair value of put options included in finance costs	計入財務費用的認沽期權之公允價值變動	18, 20(b)	**(3.2)**	(7.7)
Non-cash share-based compensation expense	以股份支付的非現金薪酬開支	13(a)	**2.3**	4.5
Interest expense on borrowings and lease liabilities	借款及租賃負債的利息開支	12, 18	**64.4**	68.2
Income tax expense	所得稅開支	17(a)	**47.5**	54.6
			346.2	372.4
Changes in operating assets and liabilities:	經營資產及負債變動:			
Trade and other receivables	應收賬款及其他應收款項		**(1.9)**	(28.1)
Inventories	存貨		**(21.2)**	(11.7)
Trade and other payables	應付賬款及其他應付款項		**(7.1)**	(91.2)
Other assets and liabilities	其他資產及負債		**(7.6)**	17.4
Cash generated from operating activities	經營活動所得現金		**308.5**	258.8
Interest paid on borrowings and lease liabilities	借款及租賃負債的已付利息		**(61.9)**	(67.2)
Income tax paid	已付所得稅		**(39.0)**	(69.9)
Net cash generated from operating activities	經營活動所得現金淨額		**207.5**	121.7
Cash flows from investing activities:	**投資活動之現金流量:**			
Purchases of property, plant and equipment and software	購買物業、廠房及設備以及軟件	6, 7	**(32.3)**	(30.4)
Net cash used in investing activities	投資活動所用現金淨額		**(32.3)**	(30.4)
Cash flows from financing activities:	**融資活動之現金流量:**			
Payments on Senior Credit Facilities	優先信貸融通付款	12(a)	**(12.5)**	(12.5)
Proceeds from other loans and borrowings	其他貸款及借款所得款項	12(a)	**16.2**	12.6
Principal payments on lease liabilities	租賃負債的本金付款	16(d)	**(90.2)**	(79.8)
Proceeds from the exercise of share options	行使購股權所得款項	13	**0.0**	0.3
Purchase of treasury shares	購買庫存股份	11(d)	**(50.0)**	(42.9)
Dividend payments to non-controlling interests	向非控股權益派付股息	11(c)	**(8.4)**	(11.7)
Net cash used in financing activities	融資活動所用現金淨額		**(144.9)**	(134.0)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額		**30.3**	(42.6)
Cash and cash equivalents, at beginning of period	期初現金及現金等價物		**649.3**	676.3
Effect of exchange rate changes	匯率變動的影響		**(8.7)**	35.3
Cash and cash equivalents, at end of period	期末現金及現金等價物	10	**670.8**	669.1

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

隨附附註構成簡明綜合中期財務資料的一部分。

1. Background

Samsonite Group S.A., together with its consolidated subsidiaries (the "Company," "it" or "its"), is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags and travel accessories throughout the world, primarily under the *Samsonite®*, *TUMI®* and *American Tourister®* brand names as well as other owned and licensed brand names. The Company sells its products through a variety of wholesale distribution channels, through its company-operated retail stores and through e-commerce. The Company sells its products primarily in Asia, North America, Europe and Latin America.

The Company's ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company was incorporated in Luxembourg on March 8, 2011, as a public limited liability company (a *société anonyme*), whose registered office is 13-15 avenue de la Liberté, L-1931 Luxembourg.

The condensed consolidated interim financial information was authorized for issuance by the Company's Board of Directors (the "Board") on August 13, 2026, 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*.

1. 背景

新秀麗集團有限公司，連同其綜合附屬公司(「本公司」或「其」)主要在全球從事設計、製造、採購及分銷行李箱、商務包及電腦包、戶外包及休閒包以及旅遊配件，旗下品牌主要包括*新秀麗®*、*TUMI®*及*American Tourister®*品牌以及其他自有及獲授權的品牌。本公司透過各種批發分銷渠道、自營零售店及電子商貿銷售其產品。本公司主要於亞洲、北美洲、歐洲及拉丁美洲銷售其產品。

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

簡明綜合中期財務資料於2026年8月13日經本公司董事會(「董事會」)授權刊發，但未經審計。本公司的核數師KPMG LLP已根據適用於審閱中期財務資料的美利堅合眾國公認核數準則以及按照《國際審閱委聘準則》第2410號*由實體獨立核數師審閱中期財務資料*進行審閱。

2. Basis of Preparation

(a) Statement of Compliance

The unaudited condensed consolidated interim financial information has been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The condensed consolidated interim financial information does not include all of the notes of the type normally included in annual consolidated financial statements and should be read in conjunction with the Company's audited consolidated financial statements as of and for the year ended December 31, 2025, which were prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board (the "IASB"), which collective term includes all International Accounting Standards ("IAS") and related interpretations.

(b) Basis of Measurement

The condensed consolidated interim financial information has been prepared on the historical cost basis except as noted in the Summary of Material Accounting Policy Information in the Company's audited consolidated financial statements as of and for the year ended December 31, 2025.

2. 編製基準

(a) 合規聲明

未經審計簡明綜合中期財務資料是根據《國際會計準則》第34號*中期財務報告*及《香港聯合交易所有限公司證券上市規則》的適用披露條文編製。簡明綜合中期財務資料並未包含綜合年度財務報表中通常包含的所有附註，並應與本公司於2025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。

(b) 計量基準

簡明綜合中期財務資料已按歷史成本基準編製，惟本公司於2025年12月31日及截至該日止年度的經審計綜合財務報表內重大會計政策信息概要所述者除外。

2. Basis of Preparation (Continued)

(b) Basis of Measurement (Continued)

Certain amounts presented in the condensed consolidated interim financial information have been rounded up or down to the nearest tenth of a million unless otherwise indicated. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that precede them. With respect to financial information set out in this report, a dash ("–") signifies that the relevant figure is not available, not applicable or zero, while a zero ("0.0") signifies that the relevant figure is available but has been rounded to zero. There may therefore be discrepancies between the actual totals of the individual amounts in the tables and the totals shown and between the amounts in the tables and the amounts given in the corresponding analyses in the text of the condensed consolidated interim financial information. All percentages and key figures were calculated using the underlying data in whole United States Dollars ("US$," "USD" or "U.S. dollars").

(c) Functional and Presentation Currency

The condensed consolidated interim financial information is measured using the currency of the primary economic environment in which the Company's subsidiaries operate ("functional currency"). The functional currencies of the significant subsidiaries within the Company are the currencies of the primary economic environment and key business processes of these subsidiaries and include, but are not limited to, U.S. dollars, euros, Chinese renminbi, South Korean won, Japanese yen and Indian rupee.

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

(d) Use of Judgments, Estimates and Assumptions

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

2. 編製基準(續)

(b) 計量基準(續)

除另有說明外，簡明綜合中期財務資料中若干金額已向上或向下約整至最接近的十萬位。因此，部分表格中顯示為總數的數值可能並非其之前數字的算術總和。就本報告所載財務資料而言，破折號(「—」)表示相關數字無法取得、不適用或為零；而零(「0.0」)表示相關數字可取得，但已約整為零。因此，表格中個別金額的實際總數與所示總數之間、表格中的金額與簡明綜合中期財務資料內文的相應分析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(「美元」)的基礎數據計算得出。

(c) 功能及呈列貨幣

簡明綜合中期財務資料乃以本公司附屬公司經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。本公司主要附屬公司的功能貨幣為此等附屬公司的主要經濟環境及主要業務流程的貨幣，包括(但不限於)美元、歐元、中國人民幣、韓圜、日圓及印度盧比。

除另有載述者外，簡明綜合中期財務資料乃以本公司的功能及呈列貨幣美元呈列。

(d) 採用判斷、估計及假設

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

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 to 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 Company in the preparation of the condensed consolidated interim financial information are consistent with those applied by the Company in the audited consolidated annual financial statements as of and for the year ended December 31, 2025. The changes in accounting policies described in note 3(b) "—Changes in Accounting Policies" below are also expected to be reflected in the Company's consolidated financial statements as of and for the year ending December 31, 2026.

On February 20, 2026, the United States Supreme Court issued a ruling striking down certain tariffs previously imposed under the International Emergency Economic Powers Act ("IEEPA"). On March 4, 2026, the Court of International Trade ordered U.S. Customs and Border Protection ("CBP") to begin the refund process for all importers who were subject to the IEEPA duties. In April 2026, the CBP opened a portal for the refund process to begin for certain importers.

To account for potential recoveries of previously paid IEEPA tariffs, the Company applies a gain contingency model in accordance with IAS 37, *Provisions, Contingent Liabilities and Contingent Assets* ("IAS 37"). Under IAS 37, a gain contingency is not recognized until the gain is virtually certain, which is at the earlier of when CBP affirms the Company's refund claim or the refund is received in cash. Any recovery, when recognized, would be reflected as either a reduction of inventory to the extent the related goods remain on hand, or as a reduction of cost of goods sold for amounts related to goods already sold. The Company submitted claims that were accepted under Phase I of the IEEPA refund process. For the six months ended June 30, 2026, the Company recognized a benefit in the amount of US$16.6 million to cost of sales in the condensed consolidated statement of income as a result of refunds received pursuant to this process.

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，本公司在編製簡明綜合中期財務資料時所應用的會計政策及判斷與本公司在2025年12月31日及截至該日止年度的經審計綜合年度財務報表所應用者貫徹一致，並預期下文附註3(b)「—會計政策的變動」所述會計政策的變動將於本公司於2026年12月31日及截至該日止年度的綜合財務報表中反映。

於2026年2月20日，美國最高法院作出一項裁決，廢除先前根據國際緊急經濟權力法(「IEEPA」)徵收的若干關稅。於2026年3月4日，美國國際貿易法院命令美國海關與邊境保護局(「CBP」)開始為所有須繳納IEEPA關稅的進口商辦理退款程序。於2026年4月，CBP開通了一個門戶網站，開始為若干進口商啟動退款程序。

為對先前已付IEEPA關稅的潛在收回進行會計處理，本公司根據IAS第37號*準備、或然負債及或然資產*(「IAS第37號」)應用或然收益模型。根據IAS第37號，或然收益直至收益基本確定(以CBP確認本公司的退款索償或以現金收到退款兩者中較早者為準)時方予確認。任何收回金額於確認時將反映為存貨減少(就仍存於手頭的相關商品而言)，或反映為已售商品成本減少(就與已售商品相關的金額而言)。本公司提交的索償已於IEEPA退款程序第一階段獲接納。截至2026年6月30日止六個月，由於根據該程序收到退款，本公司於簡明綜合收益表中確認了金額為16.6百萬美元的銷售成本抵扣收益。

3. Summary of Material Accounting Policy Information (Continued)

(b) Changes in Accounting Policies

The IASB has issued the following new, revised and amended IFRS Accounting Standards. For the purpose of preparing the condensed consolidated interim financial information as of and for the six months ended June 30, 2026, the following standard became effective for the current reporting period.

In May 2024, the IASB issued amendments to IFRS 9, *Financial Instruments* ("IFRS 9") and IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The amendments relate to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets, including those with Environmental, Social, and Governance (ESG)-linked features. The IASB also amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features. The amendments became effective for annual reporting periods beginning on or after January 1, 2026. These amendments did not have a material impact on the condensed consolidated interim financial information.

(c) New Standards and Interpretations Not Yet Adopted

Certain new standards, amendments to standards and interpretations that may be applicable to the Company are not yet effective for the six months ended June 30, 2026, and have not been applied in preparing the condensed consolidated interim financial information.

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18") to achieve comparability of the financial performance of similar entities. IFRS 18, which will replace IAS 1, *Presentation of Financial Statements*, impacts the presentation of primary financial statements and notes, mainly the consolidated statements of income where companies will be required to present separate categories of income and expense for operating, investing, financing, income tax and discontinued operations, and introduces defined subtotals, including operating profit.

IFRS 18 will require entities to assess whether they have an IFRS 18 defined specified main business activity. For those entities with a specified main business activity, certain income and expenses will be recorded in the operating category, which may have been recorded in another category if the entity did not have a specified main business activity. The standard introduces new aggregation and disaggregation principles for financial information, and IFRS 18 will require disclosures about management-defined performance measures in a single note. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7, *Statement of Cash Flows* by using operating profit as the starting point for the indirect method and removing optionality in the classification of interest and dividends.

3. 重大會計政策信息概要(續)

(b) 會計政策的變動

IASB已頒佈若干新訂、經修訂及經修改的IFRS會計準則。就編製於2026年6月30日及截至該日止六個月的簡明綜合中期財務資料而言，以下準則於本報告期間生效。

於2024年5月，IASB頒發IFRS第9號*金融工具*(「IFRS第9號」)及IFRS第7號*金融工具：披露*(「IFRS第7號」)之修訂。該等修訂涉及使用電子支付系統結算金融負債及評估金融資產的合約現金流量特徵，包括與環境、社會及管治(「ESG」)相關的特徵。IASB亦修訂有關指定為按公允價值計入其他綜合收益的股本工具投資的披露要求，並增加具有或然特徵的金融工具的披露要求。該等修訂已自2026年1月1日或之後開始的年度報告期間生效。該等修訂對簡明綜合中期財務資料並無重大影響。

(c) 尚未採納的新準則及詮釋

截至2026年6月30日止六個月，本公司可能適用的若干新準則、準則修訂及詮釋尚未生效，且編製該等簡明綜合中期財務資料時並無應用。

於2024年4月，IASB頒發IFRS第18號*財務報表的呈列及披露*(「IFRS第18號」)以令同類實體的財務表現能互相比較。IFRS第18號將取代IAS第1號*財務報表的呈列*，影響主要財務報表及附註的呈列，主要是規定在綜合收益表中將經營、投資、融資、所得稅及已終止經營業務的收入及開支分類呈列，並引入界定小計項目，包括經營溢利。

IFRS第18號將要求實體評估其是否具有IFRS第18號界定的特定主要業務活動。對於有特定主要業務活動的實體，若干收入及開支將記錄於經營類別；倘該實體並無特定主要業務活動，則該等收入及開支或會記錄於另一類別。該準則為財務資料引入新的匯總及分列原則，且IFRS第18號將要求在單一附註中披露管理層界定的業績計量指標。隨著IFRS第18號頒佈，IAS第7號*現金流量表*作出有限但廣泛適用的修訂，即以經營溢利作為間接法的起點，並移除利息及股息分類的可選擇性。

3. Summary of Material Accounting Policy Information (Continued)

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

Some requirements previously included in IAS 1, *Presentation of Financial Statements* are moved to IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8, *Basis of Preparation of Financial Statements*. In addition, there are minor consequential amendments to other IFRS Accounting Standards, including IAS 33, *Earnings per Share* and IAS 34, *Interim Financial Reporting*. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual reporting periods beginning on or after January 1, 2027. Early application is permitted, and comparative information will require restatement.

The Company continues to identify all impacts that IFRS 18 will have on the consolidated financial statements and notes to the consolidated financial statements. IFRS 18 is expected to result primarily in changes to the presentation and disclosure of information in the consolidated financial statements, particularly in the structure of the consolidated statements of income, consolidated statements of cash flows and related note disclosures. At this stage, no material impact on the Company's financial performance, financial position or cash flows is expected. The Company continues to monitor IFRS 18 implementation guidance in advance of adoption for the accounting year beginning January 1, 2027.

4. Segment Reporting

The reportable segments for the six months ended June 30, 2026 are consistent with the reportable segments included within the Company's audited consolidated financial statements as of and for the year ended December 31, 2025.

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

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

3. 重大會計政策信息概要(續)

(c) 尚未採納的新準則及詮釋(續)

IAS第1號*財務報表的呈列*原本包括的部分規定移至IAS第8號*會計政策、會計估計變動及錯誤*，後者更名為IAS第8號*財務報表編製基礎*。此外，其他IFRS會計準則亦有相應的輕微修訂，包括IAS第33號*每股盈利*及IAS第34號*中期財務報告*。IFRS第18號及其他IFRS會計準則的相應修訂自2027年1月1日或之後開始的年度報告期間生效。允許提早應用，且比較資料需重述。

本公司繼續識別IFRS第18號將對綜合財務報表及綜合財務報表附註產生的所有影響。預期IFRS第18號將主要導致綜合財務報表資料的呈列及披露變動，尤其是綜合收益表、綜合現金流量表的結構及相關附註披露。現階段預期不會對本公司的財務表現、財務狀況或現金流量產生任何重大影響。在自2027年1月1日起的會計年度採納之前，本公司繼續監察IFRS第18號的實施指引。

4. 分部報告

截至2026年6月30日止六個月的可報告分部與於2025年12月31日及截至該日止年度的經審計綜合財務報表內的可報告分部一致。

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

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

4. Segment Reporting (Continued)

Segment information as of and for the six months ended June 30, 2026 and June 30, 2025 is as follows:

4. 分部報告(續)

於2026年6月30日及2025年6月30日以及截至該日止六個月的分部資料如下：

(Expressed in millions of U.S. dollars) *(以百萬美元呈列)*		Six months ended June 30, 2026 截至2026年6月30日止六個月					
		Asia 亞洲	**North America 北美洲**	**Europe 歐洲**	**Latin America 拉丁美洲**	**Corporate[4] 企業[4]**	**Consolidated 總計**
External revenues	外部收益	**632.1**	**539.3**	**401.9**	**107.1**	**0.1**	**1,680.6**
Operating profit (loss)	經營溢利(虧損)	**106.4**	**91.4**	**51.3**	**5.8**	**(48.0)**	**206.9**
Depreciation and amortization[1]	折舊及攤銷[1]	**49.5**	**42.9**	**33.8**	**10.0**	**1.0**	**137.2**
Total capital expenditures[2]	資本開支總額[2]	**7.8**	**8.1**	**14.6**	**1.2**	**0.6**	**32.3**
Finance income	財務收入	**1.6**	**1.4**	**0.6**	**0.2**	**1.3**	**5.1**
Finance costs[3]	財務費用[3]	**(6.1)**	**(9.3)**	**(5.5)**	**(3.4)**	**(42.1)**	**(66.4)**
Income tax expense	所得稅開支	**(20.6)**	**(13.1)**	**(12.6)**	**(1.1)**	**(0.2)**	**(47.5)**
Total assets	資產總額	**1,394.8**	**1,496.1**	**852.4**	**192.5**	**1,211.4**	**5,147.1**
Total liabilities	負債總額	**659.6**	**928.1**	**387.8**	**83.6**	**1,515.6**	**3,574.9**

(Expressed in millions of U.S. dollars)	*(以百萬美元呈列)*	Six months ended June 30, 2025 截至2025年6月30日止六個月					
		Asia 亞洲	North America 北美洲	Europe 歐洲	Latin America 拉丁美洲	Corporate[4] 企業[4]	Consolidated 總計
External revenues	外部收益	625.7	560.6	378.8	96.4	0.2	1,661.7
Operating profit (loss)	經營溢利(虧損)	117.1	93.5	67.3	3.7	(43.2)	238.4
Depreciation and amortization[1]	折舊及攤銷[1]	44.1	40.2	28.8	8.7	1.1	122.9
Total capital expenditures[2]	資本開支總額[2]	7.7	10.7	9.4	1.3	1.2	30.4
Finance income	財務收入	2.3	0.3	1.0	0.3	1.6	5.4
Finance costs[3]	財務費用[3]	(1.7)	(8.5)	(6.5)	(2.5)	(39.9)	(59.2)
Income tax expense	所得稅開支	(10.8)	(12.5)	(16.4)	(0.1)	(14.7)	(54.6)
Total assets	資產總額	1,434.5	1,515.1	894.6	193.3	1,194.2	5,231.7
Total liabilities	負債總額	674.9	975.2	489.0	85.8	1,508.5	3,733.6

Notes

(1) Depreciation and amortization expense for the six months ended June 30, 2026 and June 30, 2025 includes amortization expense associated with lease right-of-use assets recorded in accordance with IFRS 16, *Leases* ("IFRS 16").

(2) Total capital expenditures comprise the purchases of property, plant and equipment and software.

(3) Finance costs for the six months ended June 30, 2026 and June 30, 2025 included interest expense on financial liabilities, interest expense on lease liabilities in accordance with IFRS 16, change in the fair value of put options and unrealized (gains) losses on foreign exchange that are presented on a net basis.

(4) The Corporate segment's total assets and total liabilities included inter-company elimination entries that occur across all segments of the Company.

註釋

(1) 截至2026年6月30日及2025年6月30日止六個月的折舊及攤銷費用包括根據IFRS第16號*租賃*(「IFRS第16號」)入賬的租賃使用權資產相關攤銷費用。

(2) 資本開支總額包括購置物業、廠房及設備以及採購軟件費用。

(3) 截至2026年6月30日及2025年6月30日止六個月的財務費用包括按淨額基準呈列的金融負債的利息開支、IFRS第16號規定的租賃負債的利息開支、認沽期權之公允價值變動及未變現外匯(收益)虧損。

(4) 企業分部的資產總額及負債總額包括本公司所有分部產生的公司間抵銷分錄。

4. Segment Reporting (Continued)

The following table sets forth a disaggregation of net sales by brand for the six months ended June 30, 2026 and June 30, 2025:

(Expressed in millions of U.S. dollars)	*(以百萬美元呈列)*	Six months ended June 30, 截至6月30日止六個月 2026	2025
Net sales by brand:	按品牌劃分的銷售淨額：		
Samsonite	*新秀麗*	**875.3**	854.1
TUMI	*TUMI*	**404.2**	402.4
American Tourister	*American Tourister*	**263.9**	264.6
Other[1]	其他[1]	**137.2**	140.5
Total net sales	總銷售淨額	**1,680.6**	1,661.7

Note

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

4. 分部報告(續)

下表載列截至2026年6月30日及2025年6月30日止六個月按品牌劃分的銷售淨額明細：

註釋

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

The following table sets forth a disaggregation of net sales by product category for the six months ended June 30, 2026 and June 30, 2025:

(Expressed in millions of U.S. dollars)	*(以百萬美元呈列)*	Six months ended June 30, 截至6月30日止六個月 2026	2025
Net sales by product category:	按產品類別劃分的銷售淨額：		
Travel	旅遊	**1,052.6**	1,060.3
Lifestyle bags[1]	生活時尚箱包[1]	**628.0**	601.4
Total net sales	總銷售淨額	**1,680.6**	1,661.7

Note

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

下表載列截至2026年6月30日及2025年6月30日止六個月按產品類別劃分的銷售淨額明細：

註釋

(1) 生活時尚箱包類別(前稱非旅遊產品類別)包括商務包、休閒包及背包、配件及其他產品。

The following table sets forth a disaggregation of net sales by distribution channel for the six months ended June 30, 2026 and June 30, 2025:

(Expressed in millions of U.S. dollars)	*(以百萬美元呈列)*	Six months ended June 30, 截至6月30日止六個月 2026	2025
Net sales by distribution channel:	按分銷渠道劃分的銷售淨額：		
Wholesale	批發	**996.4**	1,002.9
Direct-to-consumer ("DTC"):	直接面向消費者(「DTC」)：		
Retail	零售	**477.7**	470.0
E-commerce	電子商貿	**206.5**	188.7
Total DTC	DTC總額	**684.2**	658.8
Total net sales	總銷售淨額	**1,680.6**	1,661.7

下表載列截至2026年6月30日及2025年6月30日止六個月按分銷渠道劃分的銷售淨額明細：

5. Seasonality of Operations

The Company's net sales are subject to moderate seasonal fluctuations, due primarily to increased retail activity during the summer travel season and holiday travel and gifting seasons. Towards the end of spring and the beginning of summer, the Company's net sales tend to increase, reflecting the purchase of travel-related products for the summer holidays. The period from September to November typically also represents a period of increased activity from wholesale buyers, as they increase inventories ahead of the year-end holiday gifting season. Furthermore, while wholesale activity typically slows down in December, retail sales typically increase as a result of year-end holiday-related travel and gift purchases.

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

5. 業務季節性

本公司銷售淨額受到季節性波動的影響中等，主要由於夏季旅遊季節以及假日旅遊及送禮季節零售活動有所增加。春末夏初，本公司銷售淨額呈現上升趨勢，反映出為夏季假日而購買旅遊相關產品。9月至11月期間通常亦為批發買家比較活躍的期間，因為彼等會在年底節日送禮季節來臨前增加存貨。此外，儘管批發活動通常於12月降低，但零售銷售通常會因年底假日相關旅遊及禮品購買而上升。

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

6. Property, Plant and Equipment

For the six months ended June 30, 2026 and June 30, 2025, the cost of additions to property, plant and equipment was US$28.9 million and US$27.7 million, respectively. Depreciation expense for the six months ended June 30, 2026 and June 30, 2025 amounted to US$35.1 million and US$30.9 million, respectively. Of these amounts, US$5.3 million and US$5.0 million were included in cost of sales during the six months ended June 30, 2026 and June 30, 2025, respectively. Remaining amounts were presented in distribution expenses and general and administrative expenses.

In accordance with IAS 36, *Impairment of Assets* ("IAS 36"), the Company is required to evaluate its cash generating units ("CGUs") for potential impairment whenever events or changes in circumstances indicate that their carrying amount might not be recoverable. If there are changes in circumstances 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, 2026 and June 30, 2025, the Company determined there were no triggering events that indicated that its property, plant and equipment, including leasehold improvements, were impaired.

Capital Commitments

Capital commitments outstanding as of June 30, 2026 and December 31, 2025 were US$21.7 million and US$22.0 million, respectively, which were not recognized as liabilities in the unaudited condensed consolidated statements of financial position as they have not met the recognition criteria.

6. 物業、廠房及設備

截至2026年6月30日及2025年6月30日止六個月，添置物業、廠房及設備的成本分別為28.9百萬美元及27.7百萬美元。截至2026年6月30日及2025年6月30日止六個月的折舊費用分別為35.1百萬美元及30.9百萬美元。該等金額中，5.3百萬美元及5.0百萬美元分別計入截至2026年6月30日及2025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*資產減值*(「IAS第36號」)，在出現任何顯示可能無法收回賬面值的事件或情況出現變化時，本公司須評估其現金產生單位(「CGU」)的潛在減值。倘情況出現變化，顯示有資產或CGU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2026年6月30日及2025年6月30日止六個月，本公司確定並無觸發事件顯示其物業、廠房及設備(包括租賃物業裝修)出現減值。

資本承擔

於2026年6月30日及2025年12月31日尚未履行的資本承擔分別為21.7百萬美元及22.0百萬美元，該等金額因並未符合確認準則，故並無於未經審計簡明綜合財務狀況表中確認為負債。

7. Goodwill and Other Intangible Assets

For the six months ended June 30, 2026 and June 30, 2025, the cost of software additions to other intangible assets was US$3.5 million and US$2.6 million, respectively. Amortization expense related to intangible assets for the six months ended June 30, 2026 and June 30, 2025 amounted to US$10.2 million and US$10.2 million, respectively, which was included within distribution expenses on the unaudited condensed consolidated statements of income.

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

During the six months ended June 30, 2026 and June 30, 2025, the Company determined there were no triggering events that indicated that its goodwill and other intangible assets were impaired.

7. 商譽及其他無形資產

截至2026年6月30日及2025年6月30日止六個月，添置其他無形資產軟件的成本分別為3.5百萬美元及2.6百萬美元。截至2026年6月30日及2025年6月30日止六個月無形資產的攤銷費用分別為10.2百萬美元及10.2百萬美元，於未經審計簡明綜合收益表中計入分銷開支。

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

截至2026年6月30日及2025年6月30日止六個月，本公司確定並無觸發事件顯示其商譽及其他無形資產出現減值。

8. Inventories

Inventories consisted of the following:

(Expressed in millions of U.S. dollars)	*（以百萬美元呈列）*	**June 30, 2026 2026年6月30日**	December 31, 2025 2025年12月31日
Raw materials	原材料	**33.8**	33.0
Work in process	在製品	**4.2**	2.3
Finished goods	製成品	**615.6**	604.3
Total inventories	總存貨	**653.6**	639.7

The amounts above as of June 30, 2026 and December 31, 2025 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$72.0 million and US$76.0 million, respectively. For the six months ended June 30, 2026 and June 30, 2025, the write-down of inventories to net realizable value amounted to US$34.2 million and US$33.4 million, respectively. For the six months ended June 30, 2026 and June 30, 2025, the reversal of previously recognized write-downs amounted to US$3.7 million and US$3.7 million, respectively.

8. 存貨

存貨包括以下各項：

上述於2026年6月30日及2025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72.0百萬美元及76.0百萬美元。截至2026年6月30日及2025年6月30日止六個月，存貨撇減至可變現淨值分別為34.2百萬美元及33.4百萬美元。截至2026年6月30日及2025年6月30日止六個月，先前確認的撇減撥回分別為3.7百萬美元及3.7百萬美元。

9. Trade and Other Receivables

Trade and other receivables are presented net of related allowances for credit losses of US$23.1 million and US$23.1 million as of June 30, 2026 and December 31, 2025, respectively.

(a) Aging Analysis

Included in trade and other receivables are trade receivables (net of allowance for credit losses) of US$308.4 million and US$303.2 million as of June 30, 2026 and December 31, 2025, respectively, with the following aging analysis by the due date of the respective invoice:

(Expressed in millions of U.S. dollars)	*(以百萬美元呈列)*	**June 30, 2026 2026年6月30日**	December 31, 2025 2025年12月31日
Current	即期	**255.4**	257.0
0 – 30 days past due	逾期0至30日	**32.7**	29.3
Greater than 30 days past due	逾期超過30日	**20.3**	16.9
Total trade receivables, net of allowance	應收賬款總額(扣除撥備)	**308.4**	303.2

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

(b) Impairment of Trade Receivables

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

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

(Expressed in millions of U.S. dollars)	*(以百萬美元呈列)*	**June 30, 2026 2026年6月30日**	December 31, 2025 2025年12月31日
As of January 1	於1月1日	**23.1**	21.4
Impairment loss recognized	已確認減值虧損	**1.6**	3.6
Impairment loss written back or off	已撥回或撇銷減值虧損	**(1.7)**	(2.0)
As of the end of the period[1]	於期末[1]	**23.1**	23.1

Note

(1) The movements in the allowance for credit losses as of June 30, 2026 and December 31, 2025 related to the period from January 1, 2026 through June 30, 2026 and January 1, 2025 through December 31, 2025, respectively.

9. 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2026年6月30日及2025年12月31日分別為23.1百萬美元及23.1百萬美元。

(a) 賬齡分析

於2026年6月30日及2025年12月31日，應收賬款(已扣除信用虧損撥備)分別為308.4百萬美元及303.2百萬美元，已計入應收賬款及其他應收款項，其按各發票到期日的賬齡分析如下：

信貸期是根據個別客戶的信譽而授出。

(b) 應收賬款的減值

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

期內信用虧損撥備變動如下：

註釋

(1) 於2026年6月30日及2025年12月31日，信用虧損撥備變動分別為2026年1月1日至2026年6月30日期間及2025年1月1日至2025年12月31日期間的變動。

10. Cash and Cash Equivalents

10. 現金及現金等價物

(Expressed in millions of U.S. dollars)	*(以百萬美元呈列)*	**June 30, 2026 2026年6月30日**	December 31, 2025 2025年12月31日
Bank balances	銀行結餘	**657.3**	641.6
Overnight sweep accounts and deposits	隔夜流動賬戶及存款	**13.5**	7.7
Total cash and cash equivalents	現金及現金等價物總額	**670.8**	649.3

Cash and cash equivalents are comprised of bank balances and deposits and are generally denominated in the functional currency of the respective Company entities. There were no restrictions on the use of any of the Company's cash or cash equivalents as of June 30, 2026 and December 31, 2025.

現金及現金等價物包括銀行結餘及存款，一般以本公司實體各自的功能貨幣計值。於2026年6月30日及2025年12月31日，本公司在使用現金或現金等價物方面並無受到任何限制。

11. 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 equity holders of the Company for the six months ended June 30, 2026 and June 30, 2025:

11. 每股盈利及股本

(a) 每股基本盈利

截至2026年6月30日及2025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：

(Expressed in millions of U.S. 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	
		2026	2025
Issued ordinary shares at January 1	於1月1日已發行普通股	**1,386,935,037**	1,399,607,499
Weighted-average impact of share award schemes and share repurchases during the period	期內股份獎勵計劃及股份回購的加權平均影響	**(4,528,487)**	(10,830,906)
Weighted-average number of ordinary shares at June 30	於6月30日的普通股加權平均數	**1,382,406,550**	1,388,776,593
Profit attributable to equity holders	股權持有人應佔溢利	**90.9**	118.2
Basic earnings per share *(Expressed in U.S. dollars per share)*	每股基本盈利 *（以每股美元呈列）*	**0.066**	0.085

(b) Diluted Earnings per Share

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

(b) 每股攤薄盈利

每股攤薄盈利乃經調整已發行普通股的加權平均數，以假設所有可攤薄的潛在普通股獲兑換後而計算：

(Expressed in millions of U.S. 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	
		2026	2025
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	**1,382,406,550**	1,388,776,593
Effect of dilutive potential ordinary shares	可攤薄潛在普通股的影響	**10,938,116**	7,081,376
Weighted-average number of shares for the period	期內股份的加權平均數	**1,393,344,666**	1,395,857,969
Profit attributable to equity holders	股權持有人應佔溢利	**90.9**	118.2
Diluted earnings per share *(Expressed in U.S. dollars per share)*	每股攤薄盈利 *（以每股美元呈列）*	**0.065**	0.085

At June 30, 2026 and June 30, 2025, 64,163,456 and 66,203,494 unvested share awards, respectively, were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive.

於2026年6月30日及2025年6月30日，計算經攤薄普通股加權平均數時已分別撇除64,163,456份及66,203,494份未歸屬的股份獎勵，因為該等股份獎勵具有反攤薄作用。

11. Earnings Per Share and Share Capital (Continued)

(c) Dividends and Distributions

On March 19, 2026, the Company's Board recommended that a cash dividend (the "Dividend") in the amount of US$140.0 million in respect of the year ended December 31, 2025 be made to the Company's shareholders. The shareholders approved the Dividend at the Company's annual general meeting on June 4, 2026. The Dividend in the amount of US$140.0 million, or approximately US$0.1026 per share (before tax) or approximately US$0.0872 per share (after tax), based on the number of shares outstanding as of the record date of the Dividend on June 22, 2026 (excluding treasury shares), was paid to the Company's shareholders on July 15, 2026, net of applicable Luxembourg withholding tax. The rate of Luxembourg withholding tax applied to the Dividend was 15%.

On March 13, 2025, the Company's Board recommended that a Dividend in the amount of US$150.0 million in respect of the year ended December 31, 2024 be made to the Company's shareholders. The shareholders approved the Dividend on June 3, 2025, at the Company's annual general meeting. The Dividend in the amount of US$150.0 million, or approximately US$0.1085 per share (before tax) or approximately US$0.0922 per share (after tax), based on the number of shares outstanding as of the record date of the Dividend on June 11, 2025 (excluding treasury shares), was paid to the Company's shareholders on July 15, 2025, net of applicable Luxembourg withholding tax. The rate of Luxembourg withholding tax applied to the Dividend was 15%.

Dividend payments to non-controlling interests amounted to US$8.4 million and US$11.7 million during the six months ended June 30, 2026 and June 30, 2025, respectively.

(d) Share Capital

During the six months ended June 30, 2026, the Company issued (i) 4,584 ordinary shares at a weighted-average exercise price of HK$16.04 per share, in connection with the exercise of vested share options that were granted under the Company's 2012 Share Award Scheme, (ii) 2,540,393 ordinary shares upon the vesting of TRSUs that were awarded under the Company's 2022 Share Award Scheme, and (iii) 1,413,567 ordinary shares upon the vesting of PRSUs that were awarded under the Company's 2022 Share Award Scheme (each share award scheme is defined in note 13(b) Share-based Payment Arrangements).

11. 每股盈利及股本(續)

(c) 股息及分派

於2026年3月19日，本公司董事會建議就截至2025年12月31日止年度向本公司股東派付140.0百萬美元的現金股息(「股息」)。股東於2026年6月4日在本公司股東週年大會上批准股息。根據於2026年6月22日股息記錄日期當日發行在外股份數目(不包括庫存股份)計算，股息總金額為140.0百萬美元或每股約0.1026美元(除税前)或每股約0.0872美元(除税後)的股息，在扣除適用的盧森堡預扣税後已於2026年7月15日派付予本公司股東。就股息所應用的盧森堡預扣税率為15%。

於2025年3月13日，本公司董事會建議就截至2024年12月31日止年度向本公司股東派付150.0百萬美元的股息。股東於2025年6月3日在本公司股東週年大會上批准股息。根據於2025年6月11日股息記錄日期當日發行在外股份數目(不包括庫存股份)計算，股息總金額為150.0百萬美元或每股約0.1085美元(除税前)或每股約0.0922美元(除税後)的股息，在扣除適用的盧森堡預扣税後已於2025年7月15日派付予本公司股東。就股息所應用的盧森堡預扣税率為15%。

截至2026年6月30日及2025年6月30日止六個月，分別向非控股權益派付股息8.4百萬美元及11.7百萬美元。

(d) 股本

截至2026年6月30日止六個月，本公司(i)就本公司2012年股份獎勵計劃項下授出的已歸屬購股權獲行使而按加權平均行使價每股16.04港元發行4,584股普通股，(ii)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歸屬後發行2,540,393股普通股，及(iii)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13(b)以股份支付安排)項下授出的績效掛鈎受限制股份單位歸屬後發行1,413,567股普通股。

11. Earnings Per Share and Share Capital (Continued)

(d) Share Capital (Continued)

During the six months ended June 30, 2025, the Company issued (i) 147,384 ordinary shares at a weighted-average exercise price of HK$16.23 per share in connection with the exercise of vested share options that were granted under the Company's 2012 Share Award Scheme and (ii) 1,678,610 ordinary shares upon the vesting of time-based restricted share awards that were awarded under the Company's 2022 Share Award Scheme (each share award scheme is defined in note 13(b) Share-based Payment Arrangements).

Under its share buyback program, the Company repurchased 27,098,100 shares at a weighted-average repurchase price of HK$14.49 per share from the Company's existing shareholders, and the total cash outflow associated with these repurchased shares amounted to US$50.0 million during the six months ended June 30, 2026. For the six months ended June 30, 2025, the Company repurchased 16,690,800 shares at a weighted-average repurchase price of HK$19.97 per share from the Company's existing shareholders, and the total cash outflow associated with these repurchased shares amounted to US$42.9 million. The shares purchased are held in treasury.

At the Company's General Meeting of shareholders held on March 19, 2026, the Company's shareholders approved a resolution authorizing the cancellation of 79,301,100 treasury shares, being all the treasury shares then held by the Company, which cancellation would become effective following the completion, if any, of the Company's dual listing in the United States. As of June 30, 2026, the Company held a total of 106,399,200 treasury shares. Following the cancellation of 79,301,100 treasury shares (if and when the dual listing is completed) based on the treasury shares held at June 30, 2026, the Company would continue to hold a total of 27,098,100 treasury shares. The Company has no current plans to utilize the treasury shares that will not be cancelled, but the treasury shares may be used in connection with share issuances approved by the Company's shareholders from time to time, including without limitation in connection with satisfying awards under the Company's 2012 Share Award Scheme or the Company's 2022 Share Award Scheme.

11. 每股盈利及股本(續)

(d) 股本(續)

截至2025年6月30日止六個月，本公司(i)就本公司2012年股份獎勵計劃項下授出的已歸屬購股權獲行使而按加權平均行使價每股16.23港元發行147,384股普通股，及(ii)於本公司2022年股份獎勵計劃(每份股份獎勵計劃定義見附註13(b)以股份支付安排)項下授出的時間掛鈎受限制股份獎勵歸屬後發行1,678,610股普通股。

截至2026年6月30日止六個月，本公司根據其股份回購計劃，以加權平均回購價每股14.49港元向本公司現有股東回購27,098,100股股份，而與該等購回股份相關的現金流出總額為50.0百萬美元。截至2025年6月30日止六個月，本公司以加權平均回購價每股19.97港元向本公司現有股東回購16,690,800股股份，而與該等購回股份相關的現金流出總額為42.9百萬美元。購回的股份以庫存方式持有。

於2026年3月19日舉行的本公司股東大會上，本公司股東通過一項授權註銷79,301,100股庫存股份(即本公司當時持有的所有庫存股份)的決議案，該註銷將於完成本公司在美國雙重上市(如有)後生效。於2026年6月30日，本公司合共持有106,399,200股庫存股份。基於2026年6月30日持有的庫存股份，在註銷79,301,100股庫存股份後(倘及當完成雙重上市)，本公司將繼續合共持有27,098,100股庫存股份。本公司目前並無計劃動用將不會被註銷的庫存股份，惟可就本公司股東不時批准的股份發行運用庫存股份，包括但不限於用作落實本公司2012年股份獎勵計劃或本公司2022年股份獎勵計劃項下的獎勵。

12. Loans and Borrowings

(a) Non-current Obligations

The Company's debt and obligations were as follows:

12. 貸款及借款

(a) 非流動債務

本公司的債務如下：

(Expressed in millions of U.S. dollars)	*(以百萬美元呈列)*	**June 30, 2026 2026年6月30日**	December 31, 2025 2025年12月31日
2025 Term Loan A Facility[1]	2025年A定期貸款融通[1]	**790.0**	800.0
2025 Term Loan B Facility[1]	2025年B定期貸款融通[1]	**491.5**	494.0
Total 2025 Senior Credit Facilities[1]	2025年優先信貸融通總額[1]	**1,281.5**	1,294.0
Senior Notes Due 2033[2], [3]	2033年到期優先票據[2], [3]	**399.8**	411.1
Other borrowings and obligations	其他借款及債務	**58.5**	43.1
Total loans and borrowings	貸款及借款總額	**1,739.8**	1,748.2
Less deferred financing costs	減遞延融資成本	**(17.3)**	(19.0)
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延融資成本	**1,722.5**	1,729.1
Less current loans and borrowings[4]	減流動貸款及借款[4]	**(83.5)**	(68.0)
Non-current loans and borrowings	非流動貸款及借款	**1,639.0**	1,661.1

Notes

(1) As defined below in "－Senior Credit Facilities."

(2) As defined below in "－Issuance of Senior Notes of €350.0 Million 4.375% Senior Notes Due 2033."

(3) The value of the Senior Notes Due 2033, when translated from euros into U.S. dollars, will change relative to the fluctuation in the exchange rate between the euro and U.S. dollar at stated points in time.

(4) See note 12(b) Loans and Borrowings – Current Loans and Borrowings to the condensed consolidated interim financial information for further discussion.

註釋

(1) 定義見下文「－優先信貸融通」。

(2) 定義見下文「－發行350.0百萬歐元息率4.375%之2033年到期優先票據」。

(3) 當2033年到期優先票據由歐元換算為美元時，其價值將會隨著歐元兌美元匯率在所述時間內的波動而變動。

(4) 請參閱簡明綜合中期財務資料附註12(b)「貸款及借款－流動貸款及借款」之進一步討論。

Senior Credit Facilities

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

優先信貸融通

於2023年6月21日，本公司與轄下若干直接及間接全資附屬公司訂立第二次經修訂及重述信貸協議(「2023年優先信貸協議」)，其就(i)一筆為數800.0百萬美元的優先有抵押A定期貸款融通(「2023年A定期貸款融通」)、(ii)一筆為數600.0百萬美元的優先有抵押B定期貸款融通(「2023年B定期貸款融通」)及(iii)一筆為數850.0百萬美元的循環信貸融通(「2023年循環信貸融通」，連同2023年A定期貸款融通及2023年B定期貸款融通統稱「2023年優先信貸融通」)作出規定。

12. Loans and Borrowings (Continued)

(a) Non-current Obligations (Continued)

Senior Credit Facilities (Continued)

On April 12, 2024 (the "2024 Refinancing Date"), the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amendment to the 2023 Senior Credit Agreement (as amended, the "2024 Senior Credit Agreement") to derecognize the 2023 Term Loan B Facility with a US$500.0 million senior secured term loan B facility (the "2024 Term Loan B Facility"). The credit facilities provided under the 2024 Senior Credit Agreement (including the 2023 Term Loan A Facility, the 2023 Revolving Credit Facility and the 2024 Term Loan B Facility) are referred to herein as the "2024 Senior Credit Facilities".

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

On November 6, 2025, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amended and restated credit agreement (the "2025 Senior Credit Agreement"). The 2025 Senior Credit Agreement amended and restated in its entirety the 2024 Senior Credit Agreement and provides for (1) a US$800.0 million senior secured term loan A facility (the "2025 Term Loan A Facility"), (2) a US$494.0 million senior secured term loan B facility (the "2025 Term Loan B Facility" and, together with the 2025 Term Loan A Facility, the "2025 Term Loan Credit Facilities") and (3) a US$850.0 million revolving credit facility (the "2025 Revolving Credit Facility" and, together with the 2025 Term Loan Credit Facilities, the "2025 Senior Credit Facilities").

The gross proceeds from drawings under the 2025 Senior Credit Facilities, together with existing cash on hand, were used to (i) refinance the 2024 Senior Credit Facilities and (ii) pay certain commissions, fees and expenses in connection therewith.

12. 貸款及借款(續)

(a) 非流動債務(續)

優先信貸融通(續)

於2024年4月12日(「2024年再融資日期」),本公司與轄下若干直接及間接全資附屬公司訂立2023年優先信貸協議的修訂(經修訂,「2024年優先信貸協議」),以一筆為數500.0百萬美元的優先有抵押B定期貸款融通(「2024年B定期貸款融通」)終止確認2023年B定期貸款融通。2024年優先信貸協議項下規定的信貸融通(包括2023年A定期貸款融通、2023年循環信貸融通及2024年B定期貸款融通)在本文中稱為「2024年優先信貸融通」。

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

於2025年11月6日,本公司與轄下若干直接及間接全資附屬公司訂立經修訂及重述的信貸協議(「2025年優先信貸協議」)。2025年優先信貸協議全面修訂及重述2024年優先信貸協議,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(「2025年A定期貸款融通」)、(2)一筆為數494.0百萬美元的優先有抵押B定期貸款融通(「2025年B定期貸款融通」,連同2025年A定期貸款融通統稱「2025年定期貸款信貸融通」)及(3)一筆為數850.0百萬美元的循環信貸融通(「2025年循環信貸融通」,連同2025年定期貸款信貸融通統稱「2025年優先信貸融通」)作出規定。

2025年優先信貸融通項下提取的所得款項總額連同現有的手頭現金已用於(i)為2024年優先信貸融通進行再融資以及(ii)支付與再融資相關的若干佣金、手續費及開支。

12. Loans and Borrowings (Continued)

(a) Non-current Obligations (Continued)

Senior Credit Facilities (Continued)

Interest Rate

Interest on borrowings under the 2023 Term Loan A Facility and the 2023 Revolving Credit Facility was based on the Secured Overnight Financing Rate ("SOFR"), with a SOFR floor of 0%, plus a 10 basis-point credit spread adjustment, plus an applicable margin that could vary and was based on the lower rate derived from either a first lien net leverage ratio or the Company's corporate ratings. In respect of the 2025 Term Loan A Facility and the 2025 Revolving Credit Facility, the interest rate payable until the delivery of the financial statements for the fiscal quarter ended March 31, 2026 was based on SOFR, with a SOFR floor of 0%, plus 1.125% per annum (or a base rate plus 0.125% per annum), and thereafter is based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company's corporate ratings.

The commitment fee payable in respect of the unutilized commitments under the 2025 Revolving Credit Facility until the delivery of the financial statements for the fiscal quarter ended March 31, 2026 was 0.15% per annum and thereafter is based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company's corporate ratings.

Interest on borrowings under the 2024 Term Loan B Facility was based on SOFR, with a SOFR floor of 0.50%, plus 2.00% per annum (or a base rate plus 1.00% per annum). Interest on borrowings under the 2025 Term Loan B Facility is based on SOFR, with a SOFR floor of 0%, plus 1.75% per annum (or a base rate plus 0.75% per annum). The 2025 Term Loan B Facility loans were issued with original issue discount with an issue price of 99.5%.

As the 2024 Senior Credit Facilities had, and the 2025 Senior Credit Facilities have, floating interest rates, the Company calculated interest expense based on the actual benchmark interest rate plus the applicable margin that was in effect for the relevant period.

12. 貸款及借款(續)

(a) 非流動債務(續)

優先信貸融通(續)

利率

2023年A定期貸款融通及2023年循環信貸融通項下的借款利息乃基於擔保隔夜融資利率(「SOFR」)釐定，其中SOFR下限為0%，另加10個基點的信用息差調整，以及可變的適用息差，及根據第一留置權淨槓桿比率或本公司的企業評級計算所得的利率(以較低者為準)釐定。就2025年A定期貸款融通及2025年循環信貸融通，截至2026年3月31日止財政季度財務報表交付時為止，應付利率乃基於SOFR釐定，其中SOFR下限為0%，另加年利率1.125%(或基準利率另加年利率0.125%)釐定，其後則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兩者計算所得的利率(以較低者為準)釐定。

截至2026年3月31日止財政季度的財務報表交付時為止，就2025年循環信貸融通項下的未動用承諾金額而應付的承諾費為每年0.15%，其後則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兩者計算所得的利率(以較低者為準)釐定。

2024年B定期貸款融通項下的借款利息乃基於SOFR釐定，其中SOFR下限為0.50%，另加年利率2.00%(或基準利率另加年利率1.00%)。2025年B定期貸款融通項下的借款利息乃基於SOFR釐定，其中SOFR下限為0%，另加年利率1.75%(或基準利率另加年利率0.75%)。2025年B定期貸款融通的貸款按原發行折讓發行，發行價為99.5%。

由於2024年優先信貸融通及2025年優先信貸融通具有浮動利率，本公司根據實際基準利率加上於有關期間有效的適用息差計算利息開支。

12. Loans and Borrowings (Continued)

(a) Non-current Obligations (Continued)

Senior Credit Facilities (Continued)

Amortization and Final Maturity

The 2023 Term Loan A Facility required scheduled quarterly payments with an annual amortization of 2.5% of the original principal amount of the loans thereunder during each of the first and second years, with a step-up to 5.0% annual amortization during each of the third and fourth years and 7.5% annual amortization during the fifth year, with the balance due and payable on the maturity date for the 2023 Term Loan A Facility. There was no scheduled amortization of any principal amounts outstanding under the 2023 Revolving Credit Facility. The balance then outstanding under the 2023 Term Loan A Facility and the 2023 Revolving Credit Facility would have been due and payable on June 21, 2028.

The 2025 Term Loan A Facility requires scheduled quarterly payments which commenced on March 31, 2026, with an annual amortization of 2.5% of the original principal amount of the loans under the 2025 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 2025 Term Loan A Facility. The principal balance and accrued and unpaid interest then outstanding under the 2025 Term Loan A Facility and the 2025 Revolving Credit Facility will be due and payable on November 6, 2030.

The 2024 Term Loan B Facility required scheduled quarterly payments equal to 0.25% of the original principal amount of the loans under the 2024 Term Loan B Facility, and the balance would have been due and payable on June 21, 2030. The 2025 Term Loan B Facility requires scheduled quarterly payments which commenced on March 31, 2026, with an annual amortization of 1.0% of the original principal amount of the loans under the 2025 Term Loan B Facility, with the balance due and payable on the maturity date for the 2025 Term Loan B Facility. The principal balance and accrued and unpaid interest then outstanding under the 2025 Term Loan B Facility will be due and payable on November 6, 2032.

12. 貸款及借款(續)

(a) 非流動債務(續)

優先信貸融通(續)

攤銷及最後到期日

2023年A定期貸款融通規定需按季度預設付款，於第一及第二年各年就其項下貸款的原來本金額作出2.5%的年度攤銷，於第三及第四年各年上調至5.0%的年度攤銷及於第五年上調至7.5%的年度攤銷，而餘額將於2023年A定期貸款融通到期日到期及須予支付。2023年循環信貸融通項下未償還的本金額概無預定攤銷。2023年A定期貸款融通及2023年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。

2025年A定期貸款融通規定自2026年3月31日開始按季付款，於第一及第二年各年就2025年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2025年A定期貸款融通到期日到期及須予支付。2025年A定期貸款融通及2025年循環信貸融通項下未償還的本金餘額以及應計及未付利息將於2030年11月6日到期及須予支付。

2024年B定期貸款融通規定需按季度預設付款，金額等於2024年B定期貸款融通項下貸款的原來本金額的0.25%，而餘額將於2030年6月21日到期及須予支付。2025年B定期貸款融通規定自2026年3月31日開始需按季度預設付款，就2025年B定期貸款融通項下貸款的原來本金額作出1.0%的年度攤銷，而餘額將於2025年B定期貸款融通到期日到期及須予支付。2025年B定期貸款融通項下未償還的本金餘額以及應計及未付利息將於2032年11月6日到期及須予支付。

12. Loans and Borrowings (Continued)

(a) Non-current Obligations (Continued)

Senior Credit Facilities (Continued)

Guarantees and Security

The obligations of the borrowers under the 2025 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 2025 Senior Credit Facilities, and the guarantees of those obligations, are secured, subject to certain exceptions, by substantially all of the assets of the borrowers and the Credit Facility Guarantors (including the 2033 Shared Collateral (as defined below)).

Certain Covenants and Events of Default

The 2025 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 the ability of its restricted subsidiaries to: (i) incur or guarantee 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 2025 Senior Credit Agreement requires the Company to meet certain quarterly financial covenants. The Company is required to maintain (i) a pro forma total net leverage ratio (as defined in the 2025 Senior Credit Agreement) of not greater than 4.50:1.00, subject to certain exceptions, and (ii) a pro forma consolidated cash interest coverage ratio (as defined in the 2025 Senior Credit Agreement) of not less than 3.00:1.00 (collectively, the "Financial Covenants"). The Financial Covenants only apply for the benefit of the lenders under the 2025 Term Loan A Facility and the 2025 Revolving Credit Facility. The Company was in compliance with the Financial Covenants for the test period ended on June 30, 2026.

The 2025 Senior Credit Agreement also contains certain customary representations and warranties, affirmative covenants and provisions relating to events of default (including upon a change of control).

12. 貸款及借款(續)

(a) 非流動債務(續)

優先信貸融通(續)

擔保及抵押

借款人於2025年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2025年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2033年分擔抵押品(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

2025年優先信貸融通包含多個可限制本公司及其受限制附屬公司進行(其中包括)以下事項的能力的慣常負面契諾(若干例外情況除外)：(i)舉借或擔保額外負債；(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，2025年優先信貸協議規定本公司須達成若干季度財務契諾。本公司須維持(i)不高於4.50:1.00的備考總淨槓桿比率(定義見2025年優先信貸協議)，惟若干例外情況除外；及(ii)不低於3.00:1.00的備考綜合現金利息保障比率(定義見2025年優先信貸協議)(統稱為「財務契諾」)。財務契諾僅適用於2025年A定期貸款融通及2025年循環信貸融通下貸款人的權益。本公司於截至2026年6月30日止測試期間遵守財務契諾。

2025年優先信貸協議亦包含有關違約事件(包括控制權變動)的若干慣常聲明及保證、肯定性契諾及條文。

12. Loans and Borrowings (Continued)

(a) Non-current Obligations (Continued)

Other Information

Financing costs incurred in conjunction with borrowing and amendments have been deferred and are being offset against loans and borrowings. The deferred financing costs are being amortized using the effective interest method over the life of the 2025 Senior Credit Facilities and the Senior Notes Due 2033 (as defined below). Total deferred financing costs included within total loans and borrowings amounted to US$17.3 million and US$19.0 million as of June 30, 2026 and December 31, 2025, respectively.

The amortization of deferred financing costs, which is included in interest expense, amounted to US$1.6 million and US$1.2 million for the six months ended June 30, 2026 and June 30, 2025, respectively.

Interest Rate Swaps

The Company maintains interest rate swaps to hedge a portion of its interest rate exposure under the floating-rate senior credit facilities by swapping certain U.S. dollar floating-rate bank borrowings with fixed-rate agreements. On June 18, 2024, the Company entered into interest rate swap agreements with a notional amount of US$400.0 million that became effective on August 30, 2024 and terminated on February 27, 2026 (the "2024 Swaps"). On November 4, 2025, the Company entered into a new interest rate swap agreement with a notional amount of US$100.0 million that became effective on November 4, 2025 and will terminate on October 31, 2030 (the "November 2025 Swap").

On January 22, 2026, the Company entered into a new interest rate swap agreement with a notional amount of US$100.0 million that became effective on January 30, 2026 and will terminate on October 31, 2030 (the "January 2026 Swap"), and on March 9, 2026, the Company entered into an additional new interest rate swap agreement with a notional amount of US$100.0 million that became effective on March 9, 2026 and will terminate on February 28, 2030 (the "March 2026 Swap" and, together with the November 2025 Swap and the January 2026 Swap, the "Interest Rate Swaps").

12. 貸款及借款(續)

(a) 非流動債務(續)

其他信息

借款產生的融資成本及修訂已遞延入賬，並被貸款及借款所抵銷。遞延融資成本於2025年優先信貸融通及2033年到期優先票據(定義見下文)的年期內按實際利率法攤銷。於2026年6月30日及2025年12月31日，貸款及借款總額分別包括遞延融資成本總額17.3百萬美元及19.0百萬美元。

截至2026年6月30日及2025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1.2百萬美元。

利率掉期

本公司繼續利用固定利率協議與若干浮息美元銀行借款進行利率掉期，以對沖浮息優先信貸融通項下的部分利率風險。於2024年6月18日，本公司訂立名義金額為400.0百萬美元的利率掉期協議，自2024年8月30日起生效，並於2026年2月27日終止(「2024年掉期」)。於2025年11月4日，本公司訂立名義金額為100.0百萬美元的新利率掉期協議，自2025年11月4日起生效，並將於2030年10月31日終止(「2025年11月掉期」)。

於2026年1月22日，本公司訂立名義金額為100.0百萬美元的新利率掉期協議，自2026年1月30日起生效，並將於2030年10月31日終止(「2026年1月掉期」)，及於2026年3月9日，本公司訂立名義金額為100.0百萬美元的額外新利率掉期協議，自2026年3月9日起生效，並將於2030年2月28日終止(「2026年3月掉期」，連同2025年11月掉期及2026年1月掉期統稱「利率掉期」)。

12. Loans and Borrowings (Continued)

(a) Non-current Obligations (Continued)

Interest Rate Swaps (Continued)

Under the Interest Rate Swaps, SOFR was effectively fixed at a weighted average rate of approximately 3.5% with an amount equal to approximately 23% of the outstanding principal amount of the 2025 Senior Credit Facilities as of June 30, 2026, which reduced a portion of the Company's exposure to interest rate increases. The Interest Rate Swaps have fixed payments due monthly, and they qualify as cash flow hedges.

As of June 30, 2026, the Interest Rate Swaps were marked-to-market, resulting in an asset recognized in the amount of US$4.3 million, with the effective portion of the gain (loss) deferred to other comprehensive income. As of December 31, 2025, the November 2025 Swap and the 2024 Swaps were marked-to-market, resulting in a liability recognized in the amount of US$0.7 million, with the effective portion of the gain (loss) deferred to other comprehensive income.

4.375% Senior Notes Due 2033

On November 11, 2025 (the "Issue Date"), the Company's indirect wholly-owned subsidiary Samsonite Finco S.à r.l. (the "Issuer") issued €350.0 million aggregate principal amount of its 4.375% senior notes due 2033 (the "Senior Notes Due 2033"). The proceeds raised from the issue of the Senior Notes Due 2033, together with existing cash on hand and borrowings under the 2025 Senior Credit Facilities, were used to (i) repay in full €350.0 million in aggregate principal amount of senior notes due in 2026 (together with all accrued and unpaid interest on the senior notes due in 2026) and (ii) pay the fees, costs and expenses payable in connection therewith. The Senior Notes Due 2033 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 "2033 Notes Guarantors"), Deutsche Bank Trust Company Americas, as trustee, paying agent, transfer agent and registrar and HSBC Bank USA, National Association, as security agent.

12. 貸款及借款(續)

(a) 非流動債務(續)

利率掉期(續)

根據利率掉期，於2026年6月30日，就2025年優先信貸融通的未償還本金額中約23%的等值金額而言，SOFR獲有效固定為約3.5%的加權平均利率，此舉降低了本公司面對的部分加息風險。利率掉期須每月支付固定款項，且合資格作為現金流量對沖。

於2026年6月30日，利率掉期按市價計值，導致確認資產4.3百萬美元，而實際收益(虧損)部分則遞延至其他全面收益。於2025年12月31日，2025年11月掉期及2024年掉期按市價計值，導致確認負債0.7百萬美元，而實際收益(虧損)部分則遞延至其他全面收益。

息率4.375%之2033年到期優先票據

於2025年11月11日(「發行日」)，本公司轄下間接全資附屬公司Samsonite Finco S.à r.l.(「發行人」)發行於2033年到期本金總額為350.0百萬歐元息率4.375%之優先票據(「2033年到期優先票據」)。發行2033年到期優先票據所籌集的所得款項，連同現有的手頭現金及2025年優先信貸融通項下的借款已用於(i)悉數償還本金總額為350.0百萬歐元之2026年到期優先票據(連同2026年到期優先票據的所有應計及未付利息)以及(ii)支付與此相關的應付費用、成本及開支。2033年到期優先票據根據由發行人、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「2033年票據擔保人」)、Deutsche Bank Trust Company Americas(作為受託人、付款代理、過戶代理與登記處)及HSBC Bank USA, National Association(作為抵押代理)於發行日訂立的契約(「契約」)按面值發行。

12. Loans and Borrowings (Continued)

(a) Non-current Obligations (Continued)

4.375% Senior Notes Due 2033 (Continued)

Maturity, Interest and Redemption

The Senior Notes Due 2033 will mature on February 15, 2033. Interest on the aggregate outstanding principal amount of the Senior Notes Due 2033 will accrue at a rate of 4.375% per annum, payable semi-annually in cash in arrears on May 15 and November 15 each year and commencing on May 15, 2026.

At any time prior to November 15, 2028, the Issuer may redeem all or a portion of the Senior Notes Due 2033 at a price equal to 100% of the principal amount plus a "make whole" premium, plus accrued and unpaid interest and any additional amounts, if any, to (but excluding) the redemption date.

At any time on or after November 15, 2028, the Issuer may redeem all or part of the Senior Notes Due 2033 at the following redemption price (expressed as a percentage of amount) plus accrued and unpaid interest and any additional amounts, if any, to (but excluding) the redemption date, if redeemed during the twelve-month period beginning on November 15 of the years indicated below:

Year 年度	**Redemption Price 贖回價**
2028年	**102.18750%**
2029年	**101.09375%**
2030年 and thereafter 及其後	**100.00000%**

At any time prior to November 15, 2028, the Issuer may redeem up to 40% of the Senior Notes Due 2033 with the funds in an aggregate amount not exceeding the net proceeds from one or more specified equity offerings at the redemption price of 104.375% of the principal amount thereof plus accrued and unpaid interest and any additional amounts, if any, to (but excluding) the redemption date, provided that (i) at least 50% of the original principal amount of the Senior Notes Due 2033 remains outstanding after each such redemption and (ii) the redemption occurs within 180 days after the closing of such specified equity offering.

12. 貸款及借款(續)

(a) 非流動債務(續)

息率4.375%之2033年到期優先票據(續)

到期日、利息及贖回

2033年到期優先票據將於2033年2月15日到期。2033年到期優先票據的發行在外本金總額的利息將按年利率4.375%計息，於每年5月15日及11月15日且自2026年5月15日起每半年以現金期後支付一次。

於2028年11月15日之前的任何時候，發行人可以贖回全部或部分2033年到期優先票據，贖回價相等於本金金額的100%加「贖回」溢價，另加直至(但不包括)贖回日止應計及未支付的利息及任何其他款項(如有)。

於2028年11月15日或之後的任何時候，發行人可贖回全部或部分2033年到期優先票據，倘贖回乃自下文所示年度11月15日起計十二個月期間內進行，贖回價為如下所列(以金額百分比表示)，另加直至(但不包括)贖回日止應計及未支付的利息及任何其他款項(如有)：

於2028年11月15日之前的任何時候，發行人可贖回不超過40%的2033年到期優先票據，所動用的資金總額不得超過從一項或多項特定股權發售所得的款項淨額，贖回價為其本金金額的104.375%，另加直至(但不包括)贖回日止應計及未支付的利息及任何其他款項(如有)，惟前提是：(i)2033年到期優先票據的至少50%原本金金額於每次該等贖回後仍然發行在外，及(ii)贖回於該等特定股權發售結束後180日內進行。

12. Loans and Borrowings (Continued)

(a) Non-current Obligations (Continued)

4.375% Senior Notes Due 2033 (Continued)

Maturity, Interest and Redemption (Continued)

Further, the Issuer may redeem all of the Senior Notes Due 2033 at a price equal to their principal amount plus accrued and unpaid interest and any additional amounts, if any, to (but excluding) the redemption date, upon the occurrence of certain changes in tax law.

The Issuer will be required to offer to repurchase the Senior Notes Due 2033 at a purchase price of 101% of their aggregate principal amount, plus accrued and unpaid interest and additional amounts, if any, to (but excluding) the date of the purchase following the events that constitute a "change of control" (as defined in the Indenture). Such "change of control" events include a disposition of all or substantially all of the assets of the Issuer and the Company's restricted subsidiaries, taken as a whole, to any person.

Guarantee and Security

The Senior Notes Due 2033 are guaranteed by the 2033 Notes Guarantors on a senior subordinated basis. The Senior Notes Due 2033 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 Due 2033 (the "2033 Shared Collateral"). The 2033 Shared Collateral also secures the 2025 Senior Credit Facilities 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 the ability of 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 and the capital stock or subordinated debt of 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 intercompany loans and advances, (viii) engage in mergers or consolidations and (ix) impair the security interests in the 2033 Shared Collateral. The Indenture also contains certain customary provisions relating to events of default.

12. 貸款及借款(續)

(a) 非流動債務(續)

息率4.375%之2033年到期優先票據(續)

到期日、利息及贖回(續)

此外，在發生某些稅務法律方面的變動時，發行人可贖回所有2033年到期優先票據，贖回價相等於本金金額，另加直至(但不包括)贖回日止應計及未支付的利息及任何其他款項(如有)。

於發生構成「控制權變動」(定義見契約)的事件後，發行人將須要約購回2033年到期優先票據，購買價為其本金總額的101%，另加直至(但不包括)購買日止應計及未支付的利息及其他款項(如有)。該等「控制權變動」事件包括將全部或絕大部分發行人的及本公司受限制附屬公司的資產整體出售予任何人。

擔保及抵押

2033年到期優先票據由2033年票據擔保人按優先次級基準提供擔保。2033年到期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2033年到期優先票據的所得款項)中的權利作出二級質押，作為抵押(「2033年分擔抵押品」)。2033年分擔抵押品亦按一級基準為2025年優先信貸融通提供抵押。

若干契諾及違約事件

契約包含多個可限制本公司及其轄下受限制附屬公司(包括發行人)進行(其中包括)以下事項的能力的慣常負面契諾(若干例外情況除外)：(i)舉借或擔保額外負債；(ii)作出投資或其他受限制支付；(iii)設定留置權；(iv)出售資產及附屬公司股份；(v)派付股息或作出其他分派，或者回購或贖回本公司股本或次級債務及其受限制附屬公司的股本或次級債務；(vi)與聯屬公司進行若干交易；(vii)訂立限制附屬公司派付股息或限制償付公司間貸款和放款的協議；(viii)進行合併或整合；及(ix)削減2033年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。

12. Loans and Borrowings (Continued)

(b) Current Loans and Borrowings

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

12. 貸款及借款(續)

(b) 流動貸款及借款

代表流動債務的流動貸款及借款如下：

(Expressed in millions of U.S. dollars)	*(以百萬美元呈列)*	**June 30, 2026 2026年6月30日**	December 31, 2025 2025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	**24.9**	24.9
Other loans and borrowings	其他貸款及借款	**58.5**	43.1
Total current loans and borrowings	流動貸款及借款總額	**83.5**	68.0

Other Loans and Borrowings

Certain of the Company's consolidated subsidiaries maintain credit lines and other loans with various third-party lenders in the regions in which they operate. Other loans and borrowings are generally variable-rate instruments denominated in the functional currency of the borrowing entity. These credit lines provide short-term financing and working capital for the day-to-day business operations of certain Company entities, including overdraft, bank guarantees, and trade finance facilities. The majority of such credit lines are uncommitted facilities. The total aggregate outstanding amount of other loans and borrowings was US$58.5 million and US$43.1 million as of June 30, 2026 and December 31, 2025, respectively.

其他貸款及借款

本公司若干綜合附屬公司與其營運所在地區的多名第三方貸款人訂立信貸額度及其他貸款。其他貸款及借款一般為以借款實體的功能貨幣計值的浮息工具。該等信貸額度為本公司若干實體的日常業務營運提供短期融資及營運資金，包括透支、銀行擔保及貿易融資。此等信貸額度大部分為無承諾的融資。於2026年6月30日及2025年12月31日，其他貸款及借款的未償還總額分別為58.5百萬美元及43.1百萬美元。

(c) Contractual Maturities of Loans and Borrowings

The following represents the contractual maturity dates of the Company's loans and borrowings as of June 30, 2026 and December 31, 2025:

(c) 貸款及借款的合約到期日

下表載列本公司於2026年6月30日及2025年12月31日的貸款及借款的合約到期日：

(Expressed in millions of U.S. dollars)	*(以百萬美元呈列)*	**June 30, 2026 2026年6月30日**	December 31, 2025 2025年12月31日
On demand or within one year	按要求或於一年內	**83.5**	68.0
After one year but within two years	一年後但兩年內	**34.9**	24.9
After two years but within five years	兩年後但五年內	**754.8**	774.8
More than five years	超過五年	**866.6**	880.4
Total loans and borrowings	貸款及借款總額	**1,739.8**	1,748.2

12. Loans and Borrowings (Continued)

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

12. 貸款及借款(續)

(d) 負債及權益變動與融資活動所產生現金流量的對賬

(Expressed in millions of U.S. dollars) *(以百萬美元呈列)*		Liabilities 負債		Equity 權益			
		Loans and borrowings[2] 貸款及借款[2]	Lease liabilities 租賃負債	Share capital 股本	Reserves 儲備	Non-controlling interests 非控股權益	Total 總額
Balance at January 1, 2026	**於2026年1月1日的結餘**	**1,733.6**	**639.1**	**14.7**	**1,586.0**	**69.1**	**4,042.3**
Changes from financing cash flows:	**融資現金流量的變動：**						
Payments on Senior Credit Facilities	優先信貸融通付款	**(12.5)**	**–**	**–**	**–**	**–**	**(12.5)**
Proceeds from other loans and borrowings	其他貸款及借款所得款項	**16.2**	**–**	**–**	**–**	**–**	**16.2**
Principal payments on lease liabilities	租賃負債的本金付款	**–**	**(90.2)**	**–**	**–**	**–**	**(90.2)**
Proceeds from the exercise of share options	行使購股權所得款項	**–**	**–**	**0.0**	**0.0**	**–**	**0.0**
Purchase of treasury shares	購買庫存股份	**–**	**–**	**–**	**(50.0)**	**–**	**(50.0)**
Dividend payments to non-controlling interests	向非控股權益派付股息	**–**	**–**	**–**	**–**	**(8.4)**	**(8.4)**
Total changes from financing cash flows	**融資現金流量之變動總額**	**3.7**	**(90.2)**	**0.0**	**(50.0)**	**(8.4)**	**(144.9)**
The effect of changes in foreign exchange rates/other	**匯率／其他變動的影響**	**(13.4)**	**65.5**	**–**	**–**	**–**	**52.2**
Other changes:	**其他變動：**						
Liability-related	*負債相關*						
Interest expense on borrowings and lease liabilities	借款及租賃負債的利息開支	**44.1**	**18.7**	**–**	**–**	**–**	**62.8**
Interest paid on borrowings and lease liabilities	借款及租賃負債的已付利息	**(43.2)**	**(18.7)**	**–**	**–**	**–**	**(61.9)**
Amortization of deferred financing costs	遞延融資成本攤銷	**1.6**	**–**	**–**	**–**	**–**	**1.6**
Total other changes	**其他變動總額**	**2.4**	**–**	**–**	**–**	**–**	**2.4**
Other movements in equity[1]	**其他權益變動[1]**	**–**	**–**	**0.0**	**(42.5)**	**3.5**	**(39.0)**
Balance at June 30, 2026	**於2026年6月30日的結餘**	**1,726.3**	**614.4**	**14.7**	**1,493.4**	**64.1**	**3,913.0**

Notes

(1) See unaudited condensed consolidated statements of changes in equity for further details on movements during the period.

(2) Includes accrued interest which is included in trade and other payables in the unaudited condensed consolidated statements of financial position.

註釋

(1) 有關期內變動的進一步詳情，請參閱未經審計簡明綜合權益變動表。

(2) 包括未經審計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。

12. Loans and Borrowings (Continued)

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

12. 貸款及借款(續)

(d) 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 U.S. dollars) *(以百萬美元呈列)*		Liabilities 負債		Equity 權益			
		Loans and borrowings[2] 貸款及借款[2]	Lease liabilities 租賃負債	Share capital 股本	Reserves 儲備	Non-controlling interests 非控股權益	Total 總額
Balance at January 1, 2025	**於2025年1月1日的結餘**	1,773.7	551.9	14.6	1,461.6	68.8	3,870.6
Changes from financing cash flows:	**融資現金流量的變動：**						
Payments on Senior Credit Facilities	優先信貸融通付款	(12.5)	–	–	–	–	(12.5)
Proceeds from other loans and borrowings	其他貸款及借款所得款項	12.6	–	–	–	–	12.6
Principal payments on lease liabilities	租賃負債的本金付款	–	(79.8)	–	–	–	(79.8)
Proceeds from the exercise of share options	行使購股權所得款項	–	–	0.0	0.3	–	0.3
Purchase of treasury shares	購買庫存股份	–	–	–	(42.9)	–	(42.9)
Dividend payments to non-controlling interests	向非控股權益派付股息	–	–	–	–	(11.7)	(11.7)
Total changes from financing cash flows	**融資現金流量之變動總額**	0.1	(79.8)	0.0	(42.6)	(11.7)	(134.0)
The effect of changes in foreign exchange rates/other	**匯率／其他變動的影響**	54.1	147.1	–	–	–	201.2
Other changes:	**其他變動：**						
Liability-related	*負債相關*						
Interest expense on borrowings and lease liabilities	借款及租賃負債的利息開支	48.7	18.4	–	–	–	67.0
Interest paid on borrowings and lease liabilities	借款及租賃負債的已付利息	(48.8)	(18.4)	–	–	–	(67.2)
Amortization of deferred financing costs	遞延融資成本攤銷	1.2	–	–	–	–	1.2
Total other changes	**其他變動總額**	1.0	–	–	–	–	1.0
Other movements in equity[1]	**其他權益變動[1]**	–	–	0.0	(4.4)	11.8	7.4
Balance at June 30, 2025	**於2025年6月30日的結餘**	1,828.9	619.2	14.6	1,414.6	68.9	3,946.2

Notes

(1) See unaudited condensed consolidated statements of changes in equity for further details on movements during the period.

(2) Includes accrued interest which is included in trade and other payables in the unaudited condensed consolidated statements of financial position.

註釋

(1) 有關期內變動的進一步詳情，請參閱未經審計簡明綜合權益變動表。

(2) 包括未經審計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. 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$273.3 million and US$261.1 million for the six months ended June 30, 2026 and June 30, 2025, respectively. Of these amounts, US$20.3 million and US$19.4 million were included in cost of sales for the six months ended June 30, 2026 and June 30, 2025, respectively. The remaining amounts were presented in distribution expenses and general and administrative expenses.

Share-based compensation cost of US$2.3 million and US$4.5 million were recognized in the unaudited condensed consolidated statements of income, with a corresponding increase in equity reserves, for the six months ended June 30, 2026 and June 30, 2025, respectively.

(b) Share-based Payment Arrangements

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

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

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

13. 僱員福利

(a) 僱員福利開支

截至2026年6月30日及2025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273.3百萬美元及261.1百萬美元。該等金額中，20.3百萬美元及19.4百萬美元分別計入截至2026年6月30日及2025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2026年6月30日及2025年6月30日止六個月，分別有2.3百萬美元及4.5百萬美元的以股份支付的薪酬成本已於未經審計簡明綜合收益表中確認，並相應增加權益儲備。

(b) 以股份支付安排

於2012年9月14日，本公司股東通過股份獎勵計劃(經不時修訂，「2012年股份獎勵計劃」)，該計劃有效期為10年，自2012年10月26日(即2012年股份獎勵計劃條款規定的採納日期)起至2022年10月26日屆滿止。2012年股份獎勵計劃下不得再授出任何其他獎勵，惟根據該計劃於其屆滿前授出的所有尚未行使之獎勵按照其條款仍未行使。

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

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

13. Employee Benefits (Continued)

(b) Share-based Payment Arrangements (Continued)

Share Options

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

a) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant;

b) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and

c) the nominal value of the shares.

The Company may, at its discretion, require a grantee to pay a remittance of HK$1.00 (or such other amount in any other currency as the Remuneration Committee may determine) as consideration for the grant of an option at the time of acceptance of an option grant.

The grant-date fair value of equity-settled share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity when such awards represent equity-settled awards, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For equity-settled share-based payment awards with market performance conditions or non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

13. 僱員福利(續)

(b) 以股份支付安排(續)

購股權

本公司可不時向本公司若干主要管理人員及其他僱員授出購股權。購股權的行使價於授出時由薪酬委員會全權酌情釐定，惟在任何情況下不得低於以下三項中的較高者：

a) 於授出日聯交所刊發的每日報價表所列股份收市價；

b) 緊接授出日前五個營業日聯交所刊發的每日報價表所列股份平均收市價；及

c) 股份面值。

本公司可酌情要求承授人於接納授出購股權時支付1.00港元款額(或薪酬委員會可能釐定之以任何其他貨幣計值之其他金額)作為授出購股權之代價。

授予僱員以股權結算以股份支付的獎勵，於僱員無條件地獲得獎勵的期間以授出日的公允價值確認為僱員開支，如該等獎勵為以股權結算的獎勵，權益亦相應增加。確認為開支的金額會作出調整，以反映預期符合相關服務及非市場績效條件的獎勵數目。最終確認為開支的數額則按歸屬日符合相關服務及非市場績效條件的獎勵數目計算。就附設市場績效條件或非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。

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

Particulars and movements of share options during the six months ended June 30, 2026 and June 30, 2025 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, 2026	於2026年1月1日尚未行使	**62,579,892**	**HK$21.46港元**
Exercised during the period	期內行使	**(4,584)**	**HK$16.04港元**
Lapsed during the period	期內失效	**(12,081,945)**	**HK$24.27港元**
Outstanding at June 30, 2026	於2026年6月30日尚未行使	**50,493,363**	**HK$20.79港元**
Exercisable at June 30, 2026	於2026年6月30日可行使	**50,359,479**	**HK$20.78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, 2025	於2025年1月1日尚未行使	72,754,201	HK$21.52港元
Exercised during the period	期內行使	(147,384)	HK$16.23港元
Lapsed during the period	期內失效	(7,556,368)	HK$23.75港元
Outstanding at June 30, 2025	於2025年6月30日尚未行使	65,050,449	HK$21.28港元
Exercisable at June 30, 2025	於2025年6月30日可行使	61,449,993	HK$21.47港元

At June 30, 2026, the range of exercise prices for outstanding share options was HK$15.18 to HK$31.10 with a weighted average contractual life of 4.0 years. At June 30, 2025, the range of exercise prices for outstanding share options was HK$15.18 to HK$31.10 with a weighted average contractual life of 4.5 years.

13. 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。已沒收(「失效」)且並無於行使有關購股權時發行股份的購股權獎勵的相關股份日後可根據股份獎勵計劃授出。

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

截至2026年6月30日及2025年6月30日止六個月，購股權的詳情及變動如下：

於2026年6月30日，尚未行使購股權的行使價介乎15.18港元至31.10港元，加權平均合約期為4.0年。於2025年6月30日，尚未行使購股權的行使價介乎15.18港元至31.10港元，加權平均合約期為4.5年。

13. Employee Benefits (Continued)

(b) Share-based Payment Arrangements (Continued)

Restricted Share Units

The Company may, from time to time, grant RSUs, including time-based RSUs ("TRSUs") and performance-based RSUs ("PRSUs"), to certain key management personnel and other employees of the Company. The vesting of the RSUs is generally subject to the continuing employment of the grantee and, in the case of PRSUs, to the Company's achievement of pre-established performance goals. The closing market price of the Company's shares on the date of grant is used to determine the grant date fair value. The Company has historically granted PRSUs with either (a) market-based performance conditions or (b) non-market-based performance conditions. Where the performance-based award incorporates a market-based performance condition, the grant-date fair value of such award is determined using a Monte Carlo simulation. These fair values are recognized as expense over the requisite service period, net of estimated forfeitures, based on expected attainment of pre-established performance goals for PRSUs with market-based performance conditions, or the passage of time for TRSUs. For awards with market-based performance conditions, the expense is recognized over the requisite service period with no adjustment to the expense recognized for actual achievement. For awards with non-market-based performance conditions, the expense is recognized over the requisite service period with an adjustment to the total expense recognized for actual shares vested. Actual distributed shares are calculated upon the conclusion of the service and performance periods.

No amount is payable to the Company for the grant or acceptance of RSU awards or at the time of vesting of the RSU awards.

RSU awards, including TRSUs and PRSUs, were granted during the six months ended June 30, 2026 and June 30, 2025 and are discussed further below.

Time-based Restricted Share Units

TRSUs granted by the Company are subject to *pro rata* vesting, generally over a three-year period, with one-third of such TRSUs vesting on each anniversary of the date of the grant, generally subject to the grantee continuing to be employed by, or continuing to provide services to, the Company on the applicable vesting date. With respect to TRSUs held by grantees who retire after meeting certain criteria, awards that have been outstanding for at least one year as of the date of retirement are eligible for continued vesting, subject to certain conditions. Expense for TRSUs is based on the closing market price of the Company's shares on the date of grant, discounted by the present value of expected future dividends or other cash distributions to shareholders, and is recognized ratably over the vesting period, net of expected forfeitures.

On April 2, 2026, the Company awarded TRSUs with respect to 789,423 shares to two new members of the Company's senior management team.

On June 9, 2026, the Company awarded TRSUs with respect to 4,977,513 shares to the executive director and certain key employees of the Company.

13. 僱員福利(續)

(b) 以股份支付安排(續)

受限制股份單位

本公司可不時向本公司若干主要管理人員及其他僱員授出受限制股份單位，包括時間掛鈎受限制股份單位(「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一般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2026年6月30日及2025年6月30日止六個月授出的受限制股份單位獎勵(包括時間掛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，一般須於三年期間內按比例歸屬，即三分之一的上述時間掛鈎受限制股份單位於每個授出日的週年日歸屬，惟承授人一般須於適用歸屬日仍持續受聘於本公司或持續向本公司提供服務。對於符合特定條件後退休的承授人所持有的時間掛鈎受限制股份單位，凡於退休當日已未行使至少一年的獎勵，在滿足特定條件的前提下，可繼續進行歸屬。時間掛鈎受限制股份單位的開支按本公司股份於授出日的收市價計算，惟須扣減預計未來股息的現值或向股東作出其他現金分派而於歸屬期內(經扣除預期會被沒收的時間掛鈎受限制股份單位後)按比例確認。

於2026年4月2日，本公司向本公司高級管理團隊的兩名新成員授出涉及789,423股股份的時間掛鈎受限制股份單位。

於2026年6月9日，本公司向本公司執行董事及若干核心僱員授出涉及4,977,513股股份的時間掛鈎受限制股份單位。

13. Employee Benefits (Continued)

(b) Share-based Payment Arrangements (Continued)

Restricted Share Units (Continued)

Time-based Restricted Share Units (Continued)

On June 9, 2026, the Company awarded TRSUs with respect to 4,719,956 shares (such awards, collectively, the "Special TRSU Grant") to the executive director and certain key employees of the Company. The Special TRSU Grant was intended to incentivize the retention of the grantees during the execution of the Company's potential dual listing in the U.S., was one-time in nature, and was not a component of the Company's annual executive compensation program. The TRSUs granted in connection with the Special TRSU Grant vest over a four-year vesting period rather than the three-year vesting period applicable to TRSUs awarded under the Company's annual long term incentive plan. The Remuneration Committee of the Board of Directors determined that a four-year vesting period was appropriate to support retention over a longer term vesting period.

A summary of TRSU activity during the six months ended June 30, 2026 and June 30, 2025 was as follows:

13. 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)

於2026年6月9日，本公司向本公司執行董事及若干核心僱員授出涉及4,719,956股股份的時間掛鈎受限制股份單位(該等獎勵，統稱「特別授出時間掛鈎受限制股份單位」)。特別授出時間掛鈎受限制股份單位旨在於執行本公司可能在美國雙重上市期間激勵承授人留任，屬一次性性質，並非本公司年度高管薪酬計劃的一部分。就特別授出時間掛鈎受限制股份單位授出的時間掛鈎受限制股份單位按四年歸屬期歸屬，而非本公司年度長期激勵計劃下獎勵的時間掛鈎受限制股份單位適用的三年歸屬期。董事會薪酬委員會已釐定四年歸屬期屬適當，藉以於較長的歸屬期內支持留任。

截至2026年6月30日及2025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：

		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, 2026	於2026年1月1日尚未行使	**6,250,100**	**HK$15.96港元**
Granted during the period	期內授出	**10,486,892**	**HK$12.37港元**
Vested and converted to ordinary shares during the period	期內歸屬及轉換為普通股	**(2,540,393)**	**HK$17.33港元**
Lapsed during the period	期內失效	**(633,311)**	**HK$16.00港元**
Outstanding at June 30, 2026	於2026年6月30日尚未行使	**13,563,288**	**HK$12.93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, 2025	於2025年1月1日尚未行使	4,225,779	HK$21.71港元
Granted during the period	期內授出	4,247,499	HK$12.88港元
Vested and converted to ordinary shares during the period	期內歸屬及轉換為普通股	(1,678,610)	HK$22.10港元
Outstanding at June 30, 2025	於2025年6月30日尚未行使	6,794,668	HK$16.09港元

13. Employee Benefits (Continued)

(b) Share-based Payment Arrangements (Continued)

Restricted Share Units (Continued)

Performance-based Restricted Share Units

PRSUs vest in full on the third anniversary of the date of grant, generally subject to the grantee continuing to be employed by, or continuing to provide services to, the Company on the applicable vesting date, and only to the extent certain pre-established performance targets are met. With respect to PRSUs held by grantees who retire after meeting certain criteria, awards that have been outstanding for at least one year as of the date of retirement are eligible for *pro rata* vesting following retirement, subject to certain conditions including the achievement of applicable performance targets. 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 9, 2026, the Company granted PRSUs to the executive director and certain key employees of the Company with respect to a target number of 4,977,513 shares, assuming target-level achievement of the performance conditions applicable to the PRSU grants. Such PRSUs will cliff vest on June 9, 2029 based on the achievement of pre-established performance goals determined by reference to the Company's annual long-term incentive plan ("LTIP") adjusted EBITDA ("LTIP adjusted EBITDA") growth rate targets and net sales 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 9, 2026, 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.

13. 僱員福利(續)

(b) 以股份支付安排(續)

受限制股份單位(續)

績效掛鈎受限制股份單位

績效掛鈎受限制股份單位僅於若干預設績效目標實現後，方會於授出日的第三個週年日全數歸屬，惟承授人一般須於適用歸屬日仍持續受聘於本公司或持續向本公司提供服務。對於符合特定條件後退休的承授人所持有的績效掛鈎受限制股份單位，凡於退休當日已未行使至少一年的獎勵，在滿足特定條件(包括達成適用績效目標)的前提下，可於退休後按比例歸屬。附有非基於市況的績效條件的績效掛鈎受限制股份單位的相關開支在績效期內(經扣除估計會被沒收的績效掛鈎受限制股份單位後)基於達到相關績效目標的概率按比例確認。於績效掛鈎受限制股份單位歸屬時可能發行的潛在股份數目介乎績效掛鈎受限制股份單位所涉及目標股份數目的0%(倘無法達到最低績效要求)至績效掛鈎受限制股份單位所涉及目標股份數目的最多200%(倘達到或超過預先釐定的最高績效要求)。附有基於市況的績效條件授出的任何績效掛鈎受限制股份單位的開支於歸屬期內確認，並按授出日採用蒙特卡羅模擬法釐定的公允價值計算。

於2026年6月9日，本公司向本公司執行董事及若干核心僱員授出涉及4,977,513股目標股份的績效掛鈎受限制股份單位(假設達到適用於獲授績效掛鈎受限制股份單位的目標績效條件)。該等績效掛鈎受限制股份單位將根據參考本公司於授出時設定的年度長期獎勵計劃(「LTIP」)經調整EBITDA(「LTIP經調整EBITDA」)增長率目標及銷售淨額增長率目標(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2029年6月9日一次性全數歸屬。

就於2026年6月9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。

13. Employee Benefits (Continued)

(b) Share-based Payment Arrangements (Continued)

Restricted Share Units (Continued)

Performance-based Restricted Share Units (Continued)

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

With respect to the PRSUs granted on June 9, 2026, the annual LTIP adjusted EBITDA growth rate target (70% weighting) and the annual net sales growth rate targets (30% weighting) for each year included in the three-year performance period were established by the Remuneration Committee and were communicated to the recipients of the PRSUs in the grant notices. At the end of each year, the extent to which the annual growth targets have been achieved will be determined in respect of 1/3 of the total PRSUs granted.

In making its determination of the extent to which the performance targets are achieved, the Remuneration Committee shall adjust either the performance goals or the calculation of the LTIP adjusted EBITDA or LTIP net sales 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 or LTIP net sales):

- 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 or LTIP net sales 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;
- Unusual and infrequently occurring items as defined by the IFRS Accounting Standards issued by the IASB and any other unusual and exceptional events outside the ordinary course of business; and
- Changes to the financial reporting standards used by the Company from IFRS to US GAAP and any resulting impact on the calculation of the LTIP adjusted EBITDA or LTIP net sales.

13. 僱員福利(續)

(b) 以股份支付安排(續)

受限制股份單位(續)

績效掛鈎受限制股份單位(續)

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

就於2026年6月9日授出的績效掛鈎受限制股份單位而言，計入三年績效期內每年的年度LTIP經調整EBITDA增長率目標(比重為70%)及年度銷售淨額增長率目標(比重為30%)由薪酬委員會設定，並於授出通知內告知績效掛鈎受限制股份單位的獲授人。於每年底，將就所授出的績效掛鈎受限制股份單位總數的三分之一釐定年度增長目標的實現程度。

在釐定績效目標的實現程度時，薪酬委員會應調整績效目標或LTIP經調整EBITDA或LTIP銷售淨額的計算方法，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或LTIP銷售淨額的按年可比性)：

- 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或LTIP銷售淨額(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；
- 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；及
- 本公司所採用的財務報告準則由IFRS變更為美國公認會計原則，以及由此產生的對LTIP經調整EBITDA或LTIP銷售淨額計算的影響。

13. Employee Benefits (Continued)

(b) Share-based Payment Arrangements (Continued)

Restricted Share Units (Continued)

Performance-based Restricted Share Units (Continued)

Details of the payout levels with respect to each year included in the three-year performance period applicable to the PRSUs granted on June 9, 2026 are set out below:

13. 僱員福利(續)

(b) 以股份支付安排(續)

受限制股份單位(續)

績效掛鈎受限制股份單位(續)

就於2026年6月9日授出的績效掛鈎受限制股份單位而言，計入三年績效期內每年的支付水平詳情載列如下：

LTIP Adjusted EBITDA (70% weighting) LTIP經調整EBITDA(70%比重)				
		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)		
		2026 against 2025 (1/3 weighting) 2026年與2025年對比(三分之一比重)	2027 against 2026 (1/3 weighting) 2027年與2026年對比(三分之一比重)	2028 against 2027 (1/3 weighting) 2028年與2027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%

LTIP net sales (30% weighting) LTIP銷售淨額(30%比重)				
		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		
		2026 against 2025 (1/3 weighting) 2026年與2025年對比(三分之一比重)	2027 against 2026 (1/3 weighting) 2027年與2026年對比(三分之一比重)	2028 against 2027 (1/3 weighting) 2028年與2027年對比(三分之一比重)
Maximum	上限	200%	200%	200%
Target	目標	100%	100%	100%
Threshold	下限	25%	25%	25%
Below Threshold	低於下限	0%	0%	0%

Vesting levels will be interpolated for actual performance between payout levels.

歸屬水平將根據實際實現程度按各支付水平釐定。

PRSUs will vest only upon completion of the three-year performance period to the extent the annual targets have been satisfied. PRSUs will ensure that there is linkage between the Company's stated long-term strategic and financial goals and executive compensation.

績效掛鈎受限制股份單位僅於三年績效期結束後，方會按年度目標的實現程度歸屬。績效掛鈎受限制股份單位將確保本公司所訂明的長期策略及財務目標與行政人員的薪酬掛鈎。

The maximum number of shares underlying the PRSUs granted on June 9, 2026 is 9,955,026 shares.

於2026年6月9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9,955,026股。

13. Employee Benefits (Continued)

(b) Share-based Payment Arrangements (Continued)

Restricted Share Units (Continued)

Performance-based Restricted Share Units (Continued)

A summary of PRSU activity (at target level vesting) during the six months ended June 30, 2026 and June 30, 2025 was as follows:

13. 僱員福利(續)

(b) 以股份支付安排(續)

受限制股份單位(續)

績效掛鈎受限制股份單位(續)

截至2026年6月30日及2025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：

		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, 2026	於2026年1月1日尚未行使	**8,514,873**	**HK$16.74港元**
Granted during the period	期內授出	**4,977,513**	**HK$11.68港元**
Vested and converted to ordinary shares during the period[1]	期內歸屬及轉換為普通股[1]	**(1,413,567)**	**HK$20.17港元**
Unvested lapsed during the period[2]	期內未歸屬已失效[2]	**(1,566,345)**	**HK$18.30港元**
Outstanding at June 30, 2026	於2026年6月30日尚未行使	**10,512,474**	**HK$13.65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, 2025	於2025年1月1日尚未行使	5,068,902	HK$20.88港元
Granted during the period	期內授出	4,247,499	HK$12.07港元
Outstanding at June 30, 2025	於2025年6月30日尚未行使	9,316,401	HK$16.86港元

Notes

(1) As noted in the Company's 2025 annual report, approximately 66.7% of the outstanding PRSUs (based on target level vesting) granted by the Company on June 8, 2023 vested on June 8, 2026 (the "Vesting Date"), which was the three-year anniversary of the grant date.

(2) As noted in the Company's 2025 annual report, the remaining approximately 33.3% of the outstanding PRSUs (based on target level vesting) granted by the Company on June 8, 2023 lapsed on the Vesting Date. The remaining lapses were related to awards forfeited by employees upon their departure from the Company prior to the Vesting Date.

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, 2026 and June 30, 2025, there were no cancellations of share options, TRSUs, or PRSUs.

註釋

(1) 誠如本公司2025年年報所述，本公司於2023年6月8日授出的尚未行使的績效掛鈎受限制股份單位中，約66.7%(按目標歸屬水平計算)於2026年6月8日(「歸屬日」)歸屬，該日期為授予日起滿三週年之日。

(2) 誠如本公司2025年年報所述，本公司於2023年6月8日授出的尚未行使的績效掛鈎受限制股份單位中，其餘約33.3%(按目標歸屬水平計算)於歸屬日失效。其餘失效與僱員於歸屬日前離開本公司時被沒收的獎勵有關。

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2026年6月30日及2025年6月30日止六個月，概無購股權、時間掛鈎受限制股份單位或績效掛鈎受限制股份單位註銷的情況發生。

14. Trade and Other Payables

14. 應付賬款及其他應付款項

(Expressed in millions of U.S. dollars)	*(以百萬美元呈列)*	**June 30, 2026 2026年6月30日**	December 31, 2025 2025年12月31日
Accounts payable	應付賬項	**482.0**	469.6
Dividend payable to equity holders	應付股權持有人股息	**140.0**	–
Other payables and accruals	其他應付款項及應計費用	**124.5**	142.2
Accrued marketing	應計營銷費用	**23.7**	21.3
Accrued commissions	應計佣金	**17.9**	17.9
Accrued professional fees	應計專業服務費	**15.4**	14.5
Other tax payables	其他應繳税項	**10.5**	6.8
Total trade and other payables	應付賬款及其他應付款項總額	**813.9**	672.4

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

應付賬款已計入應付賬項，其按各發票到期日的賬齡分析如下：

(Expressed in millions of U.S. dollars)	*(以百萬美元呈列)*	**June 30, 2026 2026年6月30日**	December 31, 2025 2025年12月31日
Current	即期	**362.2**	332.4
0 – 30 days past due	逾期0至30日	**19.7**	18.1
Greater than 30 days past due	逾期超過30日	**2.9**	3.9
Total trade payables	應付賬款總額	**384.8**	354.5

15. Contingent Liabilities

In the ordinary course of business, the Company is subject to various forms of litigation and legal proceedings. The facts and circumstances relating to particular cases are evaluated in determining whether it is more likely than not that there will be a future outflow of funds and, once established, whether a provision relating to specific litigation is sufficient. The Company records provisions based on its past experience and on facts and circumstances known at each reporting date. When the date of the settlement of an obligation is not reliably measurable, the provisions are not discounted and are classified in current liabilities.

The Company did not settle any material litigation for the six months ended June 30, 2026 and June 30, 2025.

15. 或然負債

於日常業務過程中，本公司面對各種形式的訴訟及法律程序。在決定未來是否較有可能出現資金外流時會評估與特定事件相關的事實及情況，而一經確定，則評估與具體訴訟相關的撥備是否足夠。本公司基於其過往經驗及於各報告日期已知的事實及情況記錄撥備。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2026年6月30日及2025年6月30日止六個月，本公司並無解決任何重大訴訟。

16. Leases

(a) Lease Right-of-use Assets

The following table sets forth a breakdown of IFRS 16 lease right-of-use asset additions and amortization expenses for the six months ended June 30, 2026 and June 30, 2025 and the carrying amount of lease right-of-use assets by class of underlying asset as of June 30, 2026 and June 30, 2025:

16. 租賃

(a) 租賃使用權資產

下表載列截至2026年6月30日及2025年6月30日止六個月IFRS第16號租賃使用權資產添置及攤銷開支，以及於2026年6月30日及2025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：

(Expressed in millions of U.S. dollars)	*(以百萬美元呈列)*	**Real Estate 房地產**	**Other 其他**	**Total 總計**
For the six months ended June 30, 2026:	**截至2026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	**77.9**	**1.1**	**78.9**
Amortization expense of lease right-of-use assets	租賃使用權資產攤銷開支	**89.8**	**2.0**	**91.8**
Balance at June 30, 2026:	**於2026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	**546.5**	**6.7**	**553.2**

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

In accordance with IAS 36, the Company is required to evaluate its CGUs for potential impairment whenever events or changes in circumstance indicate that their carrying amount might not be recoverable. If there are changes in circumstance that indicate that the recoverable amount of an asset or CGU exceeds the net impaired carrying value, an impairment reversal would be recognized, where applicable.

根據IAS第36號，在出現任何顯示可能無法收回賬面值的事件或情況出現變化時，本公司須評估其現金產生單位的潛在減值。倘情況出現變化，顯示有資產或現金產生單位的可收回金額超出減值賬面淨額，則將確認減值撥回(如適用)。

During the six months ended June 30, 2026 and June 30, 2025, the Company determined there were no impairments of its lease right-of-use assets.

截至2026年6月30日及2025年6月30日止六個月，本公司確定其租賃使用權資產並無減值。

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

與租賃使用權資產相關的開支過往一直使用開支功能呈列法於未經審計簡明綜合收益表中分類為分銷開支。

16. Leases (Continued)

(b) Lease Liabilities

The Company's IFRS 16 lease liabilities primarily consist of leases of retail stores, distribution centers, warehouses, office facilities, equipment and automobiles. As of June 30, 2026 and December 31, 2025, future minimum contractual payments under lease liabilities were as follows:

(Expressed in millions of U.S. dollars)	*(以百萬美元呈列)*	**June 30, 2026 2026年6月30日**	December 31, 2025 2025年12月31日
Within one year	一年內	**200.8**	199.5
After one year but within two years	一年後但兩年內	**165.5**	168.2
After two years but within five years	兩年後但五年內	**247.3**	270.6
More than five years	五年以上	**97.6**	112.7
Total future minimum payments under lease liabilities[1]	租賃負債的未來最低付款總額[1]	**711.1**	750.9

Note

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

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

Under IFRS 16, a majority of the Company's leases are recognized on the unaudited 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$26.3 million and US$25.3 million for the six months ended June 30, 2026 and June 30, 2025, 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$17.3 million and US$18.2 million for the six months ended June 30, 2026 and June 30, 2025, respectively.

As of June 30, 2026 and December 31, 2025, future minimum contractual payments under short-term and low-value lease payments were as follows:

(Expressed in millions of U.S. dollars)	*(以百萬美元呈列)*	**June 30, 2026 2026年6月30日**	December 31, 2025 2025年12月31日
Within one year	一年內	**2.3**	5.4
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	**2.3**	5.4

16. 租賃(續)

(b) 租賃負債

本公司根據IFRS第16號的租賃負債主要包括租賃零售店舖、配送中心、倉庫、辦公設施、設備及汽車。於2026年6月30日及2025年12月31日，租賃負債的未來最低合約付款如下：

註釋

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

(c) 短期、低價值及可變租賃付款

根據IFRS第16號，本公司大部分租賃於未經審計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)及未計入租賃負債計量的與可變租賃付款相關的現時及預期開支。

截至2026年6月30日及2025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26.3百萬美元及25.3百萬美元。若干零售店舖租賃根據銷售比例計提額外租賃付款。截至2026年6月30日及2025年6月30日止六個月的額外可變租賃付款分別為17.3百萬美元及18.2百萬美元。

於2026年6月30日及2025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：

16. Leases (Continued)

(d) Total Cash Outflows for Leases

The following table sets forth a breakdown of total cash outflows for the six months ended June 30, 2026 and June 30, 2025 related to IFRS 16 lease liabilities and those leases exempt from capitalization under IFRS 16:

16. 租賃(續)

(d) 租賃現金流出總額

下表載列截至2026年6月30日及2025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：

(Expressed in millions of U.S. dollars)	*(以百萬美元呈列)*	Six months ended June 30, 2026 截至2026年6月30日止六個月		
		Lease liabilities 租賃負債	**Short-term, low-value and variable leases 短期、低價值及可變租賃**	**Total cash outflow for leases 租賃現金流出總額**
Principal payments on lease liabilities	租賃負債的本金付款	**90.2**	**–**	**90.2**
Interest paid on lease liabilities	租賃負債的已付利息	**18.7**	**–**	**18.7**
Rent expense – short-term, variable and low value leases[1]	租賃開支 – 短期、可變及低價值租賃[1]	**–**	**26.3**	**26.3**
Contingent rent	或然租金	**–**	**17.3**	**17.3**
Total cash outflow	現金流出總額	**108.9**	**43.6**	**152.5**

(Expressed in millions of U.S. dollars)	*(以百萬美元呈列)*	Six months ended June 30, 2025 截至2025年6月30日止六個月		
		Lease liabilities 租賃負債	Short-term, low-value and variable leases 短期、低價值及可變租賃	Total cash outflow for leases 租賃現金流出總額
Principal payments on lease liabilities	租賃負債的本金付款	79.8	–	79.8
Interest paid on lease liabilities	租賃負債的已付利息	18.4	–	18.4
Rent expense – short-term, variable and low value leases[1]	租賃開支 – 短期、可變及低價值租賃[1]	–	25.3	25.3
Contingent rent	或然租金	–	18.2	18.2
Total cash outflow	現金流出總額	98.2	43.5	141.7

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. Income Taxes

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

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

17. 所得稅

(a) 於未經審計簡明綜合收益表中的稅項

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

17. Income Taxes (Continued)

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

The Company recorded income tax expense of US$47.5 million, resulting in an effective tax rate of 32.6% for the six months ended June 30, 2026. The income tax expense recorded during the six months ended June 30, 2026 was mainly attributable to the US$145.6 million reported profit before income tax and the tax expense associated with outstanding share options. During the six months ended June 30, 2026, the decrease in the Company's share price resulted in a reduction of the expected future tax deduction on outstanding exercisable share options causing an increase in the effective tax rate. For the six months ended June 30, 2025, the Company recorded income tax expense of US$54.6 million resulting in an effective tax rate of 29.6%. The income tax expense recorded during the six months ended June 30, 2025 was mainly attributable to the US$184.6 million reported profit before income tax and the tax expense associated with outstanding share options.

Taxation in the unaudited condensed consolidated statements of income for the six months ended June 30, 2026 and June 30, 2025 consisted of the following:

		Six months ended June 30, 截至6月30日止六個月	
(Expressed in millions of U.S. dollars)	*(以百萬美元呈列)*	**2026**	2025
Hong Kong profits tax (expense) benefit	香港利得稅(開支)抵免	**(0.0)**	0.2
Foreign profits tax expense	海外利得稅開支	**(47.5)**	(54.8)
Income tax expense	所得稅開支	**(47.5)**	(54.6)

The provision for Hong Kong Profits Tax for the six months ended June 30, 2026 and June 30, 2025 was calculated at an effective tax rate of 16.5% of the estimated assessable profits for the period.

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

		Six months ended June 30, 2026 截至2026年6月30日止六個月			Six months ended June 30, 2025 截至2025年6月30日止六個月		
(Expressed in millions of U.S. dollars)	*(以百萬美元呈列)*	**Before tax 除稅前**	**Income tax benefit (expense) 所得稅抵免(開支)**	**Net of tax 除稅後**	Before tax 除稅前	Income tax benefit (expense) 所得稅抵免(開支)	Net of tax 除稅後
Changes in fair value of hedges	對沖之公允價值變動	**10.3**	**(2.5)**	**7.8**	(6.0)	1.5	(4.5)
Foreign currency translation (losses) gains for foreign operations	境外業務外幣匯兌(虧損)收益	**(7.2)**	**–**	**(7.2)**	27.4	–	27.4
		3.1	**(2.5)**	**0.6**	21.4	1.5	22.9

17. 所得稅(續)

(a) 於未經審計簡明綜合收益表中的稅項(續)

本公司於截至2026年6月30日止六個月錄得所得稅開支47.5百萬美元，導致實際稅率32.6%。截至2026年6月30日止六個月錄得所得稅開支，主要由於呈報的除所得稅前溢利145.6百萬美元，以及與尚未行使購股權相關的稅項開支所致。截至2026年6月30日止六個月，本公司股價下跌導致尚未行使的可獲行使購股權的預期未來稅項扣減減少，從而導致實際稅率上升。本公司於截至2025年6月30日止六個月則錄得所得稅開支54.6百萬美元，導致實際稅率29.6%。截至2025年6月30日止六個月錄得所得稅開支，主要由於呈報的除所得稅前溢利184.6百萬美元，以及與尚未行使購股權相關的稅項開支所致。

截至2026年6月30日及2025年6月30日止六個月的未經審計簡明綜合收益表內的稅項包括以下項目：

截至2026年6月30日及2025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) 於其他全面收益(虧損)中確認的所得稅(開支)抵免

17. Income Taxes (Continued)

(c) Global Minimum Tax

The Company is subject to the domestic and global minimum top-up taxes under Pillar Two tax legislation. The top-up tax relates to the Company's operations in Panama and the United Arab Emirates, where either the statutory tax rate is below 15% or where the Company receives government support through additional tax deductions that reduce its effective tax rate below 15%.

The Company recognized a current tax expense of approximately US$1.7 million and US$0.9 million for the six months ended June 30, 2026 and June 30, 2025, respectively. The Company has applied a temporary mandatory relief from deferred tax accounting for impacts of the top-up tax and accounts for it as a current tax when incurred.

17. 所得稅(續)

(c) 全球最低稅

根據支柱二稅法，本公司須繳納國內及全球最低補足稅。補足稅涉及本公司在巴拿馬及阿拉伯聯合酋長國的業務，其法定稅率低於15%，或本公司透過額外稅項減免獲得政府支持，從而使其實際稅率低於15%。

截至2026年6月30日及2025年6月30日止六個月，本公司分別確認即期稅項開支約1.7百萬美元及0.9百萬美元。對於補足稅的影響，本公司採用臨時強制減免遞延稅項的會計方法，並於發生時將其作為即期稅項入賬。

18. Finance Income and Costs, and Other Comprehensive Income (Loss)

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

18. 財務收入及費用以及其他全面收益(虧損)

下表呈列於未經審計簡明綜合收益表中確認的財務收入及財務費用以及於未經審計簡明綜合全面收益表中確認的項目概要：

(Expressed in millions of U.S. dollars)	*(以百萬美元呈列)*	Six months ended June 30, 截至6月30日止六個月	
		2026	2025
Recognized in income (loss):	**於收入(虧損)中確認：**		
Interest income	利息收入	**5.1**	5.4
Total finance income	財務收入總額	**5.1**	5.4
Interest expense on loans and borrowings	貸款及借款利息開支	**(44.1)**	(48.7)
Amortization of deferred financing costs	遞延融資成本攤銷	**(1.6)**	(1.2)
Interest expense on lease liabilities	租賃負債的利息開支	**(18.7)**	(18.4)
Change in the fair value of put options	認沽期權之公允價值變動	**3.2**	7.7
Net foreign exchange (loss) gain	外匯(虧損)收益淨額	**(3.4)**	3.1
Other finance costs	其他財務費用	**(1.8)**	(1.8)
Total finance costs	財務費用總額	**(66.4)**	(59.2)
Net finance costs recognized in profit or loss	於損益中確認的財務費用淨額	**(61.3)**	(53.7)
Recognized in other comprehensive income:	**於其他全面收益中確認：**		
Foreign currency translation (losses) gains for foreign operations	境外業務外幣匯兌(虧損)收益	**(7.2)**	27.4
Changes in fair value of hedges	對沖之公允價值變動	**10.3**	(6.0)
Income tax (expense) benefit on activity recognized in other comprehensive income	於其他全面收益中確認的項目的所得稅(開支)抵免	**(2.5)**	1.5
Net activity recognized in total other comprehensive income, net of tax	於其他全面收益總額中確認的項目淨額(除稅後)	**0.6**	22.9
Attributable to:	**下列人士應佔：**		
Equity holders of the Company	本公司股權持有人	**4.3**	22.9
Non-controlling interests	非控股權益	**(3.7)**	0.0

19. Additional Disclosure of Certain Expenses

Profit before income tax was arrived at after recognizing the following expenses for the six months ended June 30, 2026 and June 30, 2025:

		Six months ended June 30, 截至6月30日止六個月	
(Expressed in millions of U.S. dollars)	*(以百萬美元呈列)*	**2026**	2025
Depreciation of fixed assets	固定資產折舊	**35.1**	30.9
Amortization of intangible assets	無形資產攤銷	**10.2**	10.2
Amortization of lease right-of-use assets	租賃使用權資產攤銷	**91.8**	81.8
Employee benefits expense	僱員福利開支	**273.3**	261.1
Other expense, net	其他開支淨額	**8.4**	3.1
Research and development	研究及開發	**10.8**	10.1
Rent expense[1]	租賃開支[1]	**35.0**	34.0

Note

(1) Rent expense for the six months ended June 30, 2026 and June 30, 2025 represents those contracts/agreements which are not recognized on the unaudited 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.

19. 額外披露若干開支

截至2026年6月30日及2025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2026年6月30日及2025年6月30日止六個月的租賃開支指未根據IFRS第16號於未經審計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。

20. Financial Instruments

(a) Fair Value Versus Carrying Amounts

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

(b) Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. IFRS Accounting Standards establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

20. 金融工具

(a) 公允價值與賬面值的比較

所有金融資產及負債的公允價值與賬面值相若。

(b) 金融工具之公允價值

公允價值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格。IFRS會計準則建立一套公允價值等級架構，該架構排列用以計量公允價值的估值方法輸入數據的優先等級。該等級架構給予於活躍市場中相同資產或負債的未經調整報價最高等級（第一級別計量），以及涉及重大不可觀察輸入數據的計量最低等級（第三級別計量）。公允價值等級架構的三個級別如下：

- 第一級別輸入數據為本公司有能力於計量日取得的相同資產或負債於活躍市場的報價（未經調整）。
- 第二級別輸入數據為不包括第一級別的報價的資產或負債的可直接或間接觀察的輸入數據。
- 第三級別輸入數據為資產或負債的不可觀察輸入數據。

20. Financial Instruments (Continued)

(b) Fair Value of Financial Instruments (Continued)

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

There were no transfers between the levels of the fair value hierarchy used in measuring the fair value of financial instruments and there were no changes in the classification of financial assets during the six months ended June 30, 2026.

The carrying amount of cash and cash equivalents, trade receivables, accounts payable, short-term debt, and accrued expenses approximates fair value because of the short maturity or duration of these instruments.

Loans and Borrowings

As of June 30, 2026, the fair value of the 2025 Term Loan A Facility, 2025 Term Loan B Facility and Senior Notes Due 2033 (see note 12 Loans and Borrowings for further discussion), including their respective current portions, was US$1,672.6 million. The difference between the fair value and carrying value of the 2025 Term Loan A Facility, the 2025 Term Loan B Facility and Senior Notes Due 2033 is due to the Company's fixed and variable-rate debt obligations carrying interest rates that are above or below market rates at the measurement date. The fair value of these facilities was calculated based on estimated rates for the same or similar instruments with similar terms and remaining maturities, which represent Level 2 inputs in the fair value hierarchy.

The following table presents the estimated fair value of the 2025 Term Loan A Facility, the 2025 Term Loan B Facility and Senior Notes Due 2033 as of June 30, 2026 and December 31, 2025:

20. 金融工具(續)

(b) 金融工具之公允價值(續)

公允價值計量整體在公允價值等級架構中的層級分類，乃基於對公允價值計量整體而言屬重大的最低層級輸入數據。

截至2026年6月30日止六個月，用於計量金融工具之公允價值的公允價值等級架構級別之間並無轉變，而金融資產分類亦無變化。

由於現金及現金等價物、應收賬款、應付賬項、短期債務及應計開支的到期日或年期較短，因此，該等工具的賬面值與公允價值相若。

貸款及借款

於2026年6月30日，2025年A定期貸款融通、2025年B定期貸款融通及2033年到期優先票據(進一步討論請參閱附註12貸款及借款)的公允價值(包括其各自的即期部分)為1,672.6百萬美元。2025年A定期貸款融通、2025年B定期貸款融通及2033年到期優先票據的公允價值與賬面值之間的差額乃由於本公司定息及浮息債務的利率高於或低於計量日的市場利率。該等融通的公允價值基於具有類似條款及剩餘到期期限的相同或類似工具的估計利率(為公允價值等級架構中的第二級別輸入數據)計算。

下表呈列於2026年6月30日及2025年12月31日2025年A定期貸款融通、2025年B定期貸款融通及2033年到期優先票據的估計公允價值：

(Expressed in millions of U.S. dollars) *(以百萬美元呈列)*	Carrying amount 賬面值	Fair value 公允價值	Fair value measurements at reporting date using 於報告日期使用下列各項計量的公允價值		
			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)
June 30, 2026 **2026年6月30日**					
2025 Term Loan A Facility 2025年A定期貸款融通	**790.0**	**789.0**	**–**	**789.0**	**–**
2025 Term Loan B Facility 2025年B定期貸款融通	**491.5**	**491.8**	**–**	**491.8**	**–**
Senior Notes Due 2033(1) 2033年到期優先票據(1)	**399.8**	**391.8**	**–**	**391.8**	**–**
Total 總計	**1,681.3**	**1,672.6**	**–**	**1,672.6**	**–**
December 31, 2025 **2025年12月31日**					
2025 Term Loan A Facility 2025年A定期貸款融通	800.0	799.0	–	799.0	–
2025 Term Loan B Facility 2025年B定期貸款融通	494.0	495.4	–	495.4	–
Senior Notes Due 2033(1) 2033年到期優先票據(1)	411.1	410.6	–	410.6	–
Total 總計	1,705.1	1,705.0	–	1,705.0	–

Note

(1) The values of the Senior Notes Due 2033, when translated from euros into U.S. dollars, will change relative to the fluctuation in the exchange rate between the euro and U.S. dollar at stated points in time.

註釋

(1) 當2033年到期優先票據由歐元換算為美元時，其價值將會隨著歐元兌美元匯率在所述時間內的波動而變動。

20. 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, 2026 and December 31, 2025:

20. 金融工具(續)

(b) 金融工具之公允價值(續)

下表呈列於2026年6月30日及2025年12月31日按持續基準以公允價值計量的資產及負債(包括規定以公允價值計量的項目):

(Expressed in millions of U.S. dollars)	*(以百萬美元呈列)*	June 30, 2026 2026年6月30日	Fair value measurements at reporting date using 於報告日期使用下列各項計量的公允價值 Quoted prices in active markets for identical assets (Level 1) 相同資產於活躍市場的報價(第一級別)	Significant other observable inputs (Level 2) 其他重大可觀察輸入數據(第二級別)	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據(第三級別)
Assets:	**資產:**				
Interest rate swaps	利率掉期	**4.3**	**–**	**4.3**	**–**
Foreign currency forward contracts	遠期外匯合約	**2.6**	**–**	**2.6**	**–**
Total assets	資產總額	**6.8**	**–**	**6.8**	**–**
Liabilities:	**負債:**				
Non-controlling interest put options	非控股權益認沽期權	**97.5**	**–**	**–**	**97.5**
Total liabilities	負債總額	**97.5**	**–**	**–**	**97.5**

(Expressed in millions of U.S. dollars)	*(以百萬美元呈列)*	December 31, 2025 2025年12月31日	Fair value measurements at reporting date using 於報告日期使用下列各項計量的公允價值 Quoted prices in active markets for identical assets (Level 1) 相同資產於活躍市場的報價(第一級別)	Significant other observable inputs (Level 2) 其他重大可觀察輸入數據(第二級別)	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據(第三級別)
Liabilities:	**負債:**				
Non-controlling interest put options	非控股權益認沽期權	100.7	–	–	100.7
Interest rate swaps	利率掉期	0.7	–	0.7	–
Foreign currency forward contracts	遠期外匯合約	1.5	–	1.5	–
Total liabilities	負債總額	102.9	–	2.2	100.7

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

利率掉期及遠期外匯合約之公允價值透過參考銀行提供的市場報價估計。

20. Financial Instruments (Continued)

(b) Fair Value of Financial Instruments (Continued)

Interest Rate Swaps

The Company maintains interest rate swaps which are used to hedge interest rate risk associated with variable rate debt obligations. Since the interest rate swap fair values are based predominantly on observable inputs, such as the interest yield curve, that are corroborated by market data, they are categorized as Level 2 in the fair value hierarchy.

Foreign Currency Forward Contracts

Certain non-U.S. subsidiaries of the Company periodically enter into forward contracts related to the purchase of inventory denominated primarily in U.S. dollars which are designated as cash flow hedges. The hedging effectiveness was evaluated in accordance with IFRS 9, *Financial Instruments*. The fair value of these instruments was an asset of US$2.6 million and a liability of US$1.5 million as of June 30, 2026 and December 31, 2025, 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	*Income approach* – The valuation model converts future amounts based on an EBITDA multiple to a single current discounted amount reflecting current market expectations about those future amounts.	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倍數計算的未來金額轉換為單一當前已貼現金額，反映市場當前對該等未來金額的預期。	EBITDA倍數	倘出現EBITDA倍數上升（下降），估值將會增加（減少）。

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

(Expressed in millions of U.S. dollars)	*（以百萬美元呈列）*	
Balance at January 1, 2026	於2026年1月1日的結餘	100.7
Change in fair value included in finance costs	計入財務費用的公允價值變動	**(3.2)**
Balance at June 30, 2026	**於2026年6月30日的結餘**	**97.5**

20. 金融工具（續）

(b) 金融工具之公允價值（續）

利率掉期

本公司利用利率掉期以對沖浮息債務相關的利率風險。由於利率掉期之公允價值主要根據市場數據確定的可觀察輸入數據（如利率收益曲線）計算，故被分類為公允價值等級架構第二級別。

遠期外匯合約

本公司若干非美國附屬公司定期訂立與採購主要以美元結算的存貨有關的遠期合約，此等合約旨在作為現金流量對沖。對沖有效性乃根據IFRS第9號*金融工具*評估。於2026年6月30日及2025年12月31日，此等工具之公允價值分別為資產2.6百萬美元及負債1.5百萬美元。

非控股權益認沽期權

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

下表呈列第三級別公允價值的期初結餘與期末結餘的對賬：

20. Financial Instruments (Continued)

(b) Fair Value of Financial Instruments (Continued)

Non-controlling Interest Put Options (Continued)

For the fair value of put options, reasonably possible changes to one of the significant unobservable inputs, holding other inputs constant, would have the following effects at June 30, 2026 and June 30, 2025:

		June 30, 2026 2026年6月30日		June 30, 2025 2025年6月30日	
		Profit or Loss 損益		Profit or Loss 損益	
(Expressed in millions of U.S. dollars)	*(以百萬美元呈列)*	Increase 上升	Decrease 下調	Increase 上升	Decrease 下調
EBITDA multiple (movement of 0.1x)	EBITDA倍數(變動0.1倍)	**2.8**	**(2.8)**	3.3	(3.3)

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. Related Party Transactions

Transactions with Key Management Personnel

In addition to their cash compensation, the Company also provides non-cash benefits to certain directors and other key management personnel and contributes to a post-employment plan on their behalf.

Key management personnel are comprised of the Company's directors and senior management. Compensation paid to key management personnel during the six months ended June 30, 2026 and June 30, 2025 comprised:

		Six months ended June 30, 截至6月30日止六個月	
(Expressed in millions of U.S. dollars)	*(以百萬美元呈列)*	2026	2025
Director's fees	董事袍金	**0.9**	0.8
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益	**2.9**	3.2
Bonus[1]	花紅[1]	**3.2**	4.7
Share-based compensation[2]	以股份支付的薪酬[2]	**3.6**	3.9
Contributions to post-employment plans	退休後計劃供款	**0.1**	0.1
Total compensation	薪酬總額	**10.6**	12.8

Notes

(1) Bonus or other approved compensation arrangements reflect amounts paid during the period and are generally based on the performance of the Company for the previous year.

(2) Share-based compensation amounts reported represent the expense taken during the period of awards granted previously.

20. 金融工具(續)

(b) 金融工具之公允價值(續)

非控股權益認沽期權(續)

就認沽期權之公允價值而言，當其中一個重大不可觀察輸入數據出現合理可能變動，而其他輸入數據維持不變，將會於2026年6月30日及2025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。

21. 關連方交易

與主要管理人員的交易

本公司除了給予若干董事及其他主要管理人員現金薪酬外，亦向彼等提供非現金福利，並代彼等向退休後計劃供款。

主要管理人員包括本公司董事及高級管理層。截至2026年6月30日及2025年6月30日止六個月已付主要管理人員的薪酬包括：

註釋

(1) 花紅或其他獲批准的薪酬安排反映期內已付的金額，一般基於本公司於上一年度的表現。

(2) 呈報的以股份支付的薪酬金額指過往授出獎勵期間產生的開支。

22. Subsequent Events

The Company has evaluated events occurring subsequent to June 30, 2026, the reporting date, through August 13, 2026, the date this financial information was authorized for issuance by the Board.

On July 15, 2026, the Company paid a dividend in the aggregate amount of US$140.0 million in respect of the year ended December 31, 2025.

On August 12, 2026 the Company entered into a definitive agreement to acquire BÉIS, LLC ("BÉIS"). BÉIS is a fast-growing, digitally native lifestyle and travel brand that expands the Company's reach among younger, predominantly female consumers, increases the Company's exposure to faster-growing lifestyle bag categories, and strengthens the Company's digital capabilities. This transaction aligns closely with the Company's key growth priorities. The Company agreed to acquire 85% of the outstanding equity interests of BÉIS for a cash consideration of US$178.5 million (subject to customary adjustments for working capital, transaction expenses and net debt), on the terms and conditions set out in the definitive agreement. The transaction will be funded by the Company with cash on hand and available borrowing capacity under its revolving credit facility. The transaction is expected to close in the fourth quarter of 2026, subject to the receipt of regulatory approvals and other customary closing conditions.

22. 期後事項

本公司已評估於2026年6月30日(報告日期)後至2026年8月13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2026年7月15日，本公司就截至2025年12月31日止年度派付總額140.0百萬美元的股息。

於2026年8月12日，本公司簽訂收購BÉIS, LLC(「BÉIS」)的最終協議。BÉIS是一個快速增長、數碼原生的生活時尚與旅遊品牌，將擴大本公司在較年輕、以女性為主的消費者中的覆蓋範圍，並將加大本公司於增長較快的生活時尚箱包類別的業務比重，並加強本公司的數碼能力。此項交易與本公司的主要增長重點高度契合。根據最終協議所載的條款及條件，本公司同意以178.5百萬美元的現金代價(須就營運資金、交易費用及淨債務作出慣常調整)收購BÉIS的85%發行在外股本權益。此項交易將由本公司以手頭現金及其循環信貸融通項下的可用額度提供資金。此項交易預期將於2026年第四季度完成，惟須待獲得監管機構批准及滿足其他慣常交割條件後方可作實。

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, 2026, the interests and short positions of our directors and chief executive officer in our shares and underlying shares, and the shares and underlying shares of our associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be kept by us under Section 352 of Part XV of the SFO or as otherwise notified to us and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), were as follows:

董事及行政總裁於股份及相關股份的權益及淡倉

於2026年6月30日，我們的董事及行政總裁於我們的股份及相關股份及我們相聯法團（按《證券及期貨條例》（「《證券及期貨條例》」）第XV部的定義）的股份及相關股份中擁有根據《證券及期貨條例》第XV部第7及8分部須知會我們及聯交所的權益及淡倉（包括根據《證券及期貨條例》的有關條文彼等被當作或視作擁有的權益或淡倉），或記入我們須根據《證券及期貨條例》第XV部第352條備存的登記冊的權益及淡倉，或根據《香港聯合交易所有限公司證券上市規則》（「《上市規則》」）附錄C3所載的《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）須另行知會我們及聯交所的權益及淡倉如下：

1. Long Position in Our Shares

1. 於我們的股份的好倉

Name of director 董事姓名	Nature of interest 權益性質	Number of ordinary shares/ underlying shares held as at June 30, 2026[a] 於2026年6月30日持有的普通股／相關股份數目[a]	Approximate shareholding %[c] 佔股權的概約百分比[c]
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	37,406,550 (L)[b]	2.54

Notes

(a) (L) represents long position.

(b) Comprised of 1,056,826 shares held by Mr. Gendreau as beneficial owner, 2,465,726 shares held by a discretionary trust of which Mr. Gendreau is the founder, share options exercisable for 22,322,072 shares, TRSUs in respect of 6,381,331 shares once vested and PRSUs in respect of an initial or target number of 5,180,595 shares (with the final number of shares being subject to the level of achievement of performance conditions applicable to the grant of such PRSUs).

(c) The approximate percentages of shareholding were based on 1,470,194,681 issued shares (including 106,399,200 treasury shares) of the Company as of June 30, 2026.

註釋

(a) (L)代表好倉。

(b) 包括1,056,826股由Gendreau先生作為實益擁有人持有的股份、2,465,726股由Gendreau先生作為創辦人的一個全權信託所持有的股份、可行使以認購22,322,072股股份的購股權、一旦歸屬可行使以認購6,381,331股股份的時間掛鈎受限制股份單位及初始或目標數目為5,180,595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。

(c) 佔股權的概約百分比乃基於本公司於2026年6月30日的1,470,194,681股已發行股份（包括106,399,200股庫存股份）計算。

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, 2026, none of our directors or chief executive officer have or are deemed to have interests or short positions in the shares, underlying shares or debentures of any of our associated corporations (within the meaning of Part XV of the SFO) which were notifiable to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or recorded in the register we are required to maintain under Section 352 of Part XV of the SFO, or as otherwise notifiable to us and the Stock Exchange pursuant to the Model Code.

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

1. Long and Short Position in Our Shares

Name of shareholders 股東名稱	Nature of interest 權益性質	Number of ordinary shares held as at June 30, 2026[b] 於2026年6月30日持有的普通股數目[b]	Approximate shareholding %[c] 佔股權的概約百分比[c]
JPMorgan Chase & Co.	Custodian corporation/Approved lending agent 託管法團／核准借出代理人	102,658,316 (P)	6.98%
JPMorgan Chase & Co.	Beneficial owner 實益擁有人	11,392,285 (L)	0.77%
JPMorgan Chase & Co.	Person having a security interest in shares 擁有股份抵押權益之人士	3,162,476 (L)	0.22%
JPMorgan Chase & Co.	Investment manager 投資管理人	6,790 (L)	0.00%
JPMorgan Chase & Co.	Beneficial owner 實益擁有人	12,016,762 (S)	0.82%
Samsonite Group S.A.[a]	Beneficial owner 實益擁有人	106,399,200 (L)	7.24%
Principal Global Investors, LLC	Investment manager 投資管理人	103,796,700 (L)	7.06%

Notes

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

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

(c) The approximate percentages of shareholding were based on 1,470,194,681 issued shares (including 106,399,200 treasury shares) of the Company as of June 30, 2026.

Save as disclosed above, as of June 30, 2026, so far as the directors are aware, no other persons (except our directors or chief executive officer) or corporations had 5.00% or more interests or short positions in our shares and underlying shares which were recorded in the register we are required to maintain pursuant to Section 336 of Part XV of the SFO.

董事及行政總裁於股份及相關股份的權益及淡倉(續)

2. 於相聯法團股份的權益

於2026年6月30日，概無我們的董事或行政總裁於或被視作於我們的任何相聯法團(按《證券及期貨條例》第XV部的定義)的股份、相關股份或債權證中擁有根據《證券及期貨條例》第XV部第7及8分部須知會我們及聯交所的權益或淡倉(包括根據《證券及期貨條例》的有關條文彼等被當作或視作擁有的權益及淡倉)，或記入我們須根據《證券及期貨條例》第XV部第352條備存的登記冊的權益或淡倉，或根據《標準守則》須另行知會我們及聯交所的權益或淡倉。

主要股東於股份及相關股份的權益及淡倉

1. 於我們的股份的好倉及淡倉

註釋

(a) 有關股份為本公司持有的庫存股份。

(b) (L)代表好倉；(S)代表淡倉；(P)代表可供借出的股份。

(c) 佔股權的概約百分比乃基於本公司於2026年6月30日的1,470,194,681股已發行股份(包括106,399,200股庫存股份)計算。

除上文披露者外，於2026年6月30日，據董事所知，概無其他人士(我們的董事或行政總裁除外)或法團於我們的股份及相關股份中擁有記入我們須根據《證券及期貨條例》第XV部第336條備存的登記冊的5.00%或以上的權益或淡倉。

CORPORATE GOVERNANCE REPORT
企業管治報告

Our Board of Directors (the "Board") is pleased to present this Corporate Governance Report for the six months ended June 30, 2026.

董事會(「董事會」)欣然呈列截至2026年6月30日止六個月的本企業管治報告。

Directors

As of June 30, 2026, the composition of the Board was as follows:

Executive Director ("ED")

Kyle Francis Gendreau
Chief Executive Officer

Independent Non-Executive Directors ("INEDs")

Jerome Squire Griffith
Chairman

Claire Marie Bennett
Angela Iris Brav
Glenn Robert Richter
Sameer Suneja
Deborah Maria Thomas

董事

於2026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

獨立非執行董事(「獨立非執董」)

Jerome Squire Griffith
主席

Claire Marie Bennett
Angela Iris Brav
Glenn Robert Richter
Sameer Suneja
Deborah Maria Thomas

Committees

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

Audit Committee/Review of Accounts

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

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

All members have sufficient experience in reviewing audited financial statements as aided by our auditors whenever required. All members of the Audit Committee are provided sufficient resources by the Company to perform their duties responsibly and effectively.

委員會

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

審核委員會／審閱賬目

董事會已採納載列審核委員會權力及職責的書面職權範圍。審核委員會由三名成員組成，即Glenn Robert Richter先生(審核委員會主席)(獨立非執董)、Claire Marie Bennett女士(獨立非執董)及Deborah Maria Thomas女士(獨立非執董)。

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

所有成員均在審閱經審計財務報表方面具有充分經驗，並在有需要時由我們的核數師協助。所有審核委員會成員均已獲本公司所提供的充足資源，以便其負責任且有效地履行職責。

Committees (Continued)

Audit Committee/Review of Accounts (Continued)

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

The Audit Committee has reviewed our interim report as of and for the six months ended June 30, 2026 with the Board. The condensed consolidated interim financial information has also been reviewed by our external auditors.

Nomination Committee

The Board has adopted written terms of reference that set forth the authority and duties of the Nomination Committee. The Nomination Committee consists of three members, namely Mr. Jerome Squire Griffith (Chairman of the Nomination Committee) (INED), Ms. Angela Iris Brav (INED) and Mr. Glenn Robert Richter (INED).

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, to make recommendations to the Board with respect to any changes to the composition of the Board, and to assess the independence of the INEDs. When identifying suitable candidates, the Nomination Committee shall (where applicable and appropriate) use open advertising or the services of external advisers and consider candidates from a wide range of backgrounds on merit and against objective criteria. The Nomination Committee's policy for evaluating and nominating any candidate for directorship includes considering various criteria, including character and integrity, qualifications (including professional qualifications), skills, knowledge and experience and diversity aspects under the Board's Diversity Policy as required by the Listing Rules, potential contributions the candidate can make to the Board and such other matters that are appropriate to our business and succession plan.

Remuneration Committee

The Board has adopted written terms of reference that set forth the authority and duties of the Remuneration Committee. The Remuneration Committee consists of three members, namely Ms. Deborah Maria Thomas (Chair of the Remuneration Committee) (INED), Ms. Angela Iris Brav (INED) and Mr. Sameer Suneja (INED).

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

委員會(續)

審核委員會／審閱賬目(續)

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

審核委員會已連同董事會審閱我們於2026年6月30日及截至該日止六個月的中期報告。簡明綜合中期財務資料亦已經由我們的外聘核數師審閱。

提名委員會

董事會已採納載列提名委員會權力及職責的書面職權範圍。提名委員會由三名成員組成，即Jerome Squire Griffith先生(提名委員會主席)(獨立非執董)、Angela Iris Brav女士(獨立非執董)及Glenn Robert Richter先生(獨立非執董)。

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

薪酬委員會

董事會已採納載列薪酬委員會權力及職責的書面職權範圍。薪酬委員會由三名成員組成，即Deborah Maria Thomas女士(薪酬委員會主席)(獨立非執董)、Angela Iris Brav女士(獨立非執董)及Sameer Suneja先生(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。

Corporate Governance Practices

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

We have adopted our own corporate governance manual, which is based on the principles, provisions and practices set out in the Corporate Governance Code (as in effect from time to time, the "CG Code") contained in Appendix C1 of the Rules Governing the Listing Rules.

We complied with all applicable code provisions set out in Part 2 of the CG Code throughout the period from January 1, 2026 to June 30, 2026.

Risk Management and Internal Controls

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

Changes in Information of Directors

Except as described below, no changes in information concerning our Directors are required to be disclosed pursuant to Rule 13.51(B)(1) of the Listing Rules:

- Mr. Jerome Squire Griffith was appointed as Chairman of our Board of Directors and Chair of the Nomination Committee with effect from the conclusion of the annual general meeting on June 4, 2026.

  Mr. Griffith resigned as a director of Brown Jordan, Inc. in March 2026 and his term as a director of Vince Holding Corp. ended in June 2026. Mr. Griffith also resigned as a director of Olaplex Holdings, Inc. in July 2026 in connection with the sale of that company.

- Ms. Deborah Maria Thomas was appointed as Chair of the Remuneration Committee with effect from the conclusion of the annual general meeting on June 4, 2026.

- Mr. Sameer Suneja was elected as an independent non-executive director of the Company, and was appointed as a member of the Remuneration Committee, with effect from the conclusion of the annual general meeting on June 4, 2026.

Company Secretaries and Authorized Representatives

Mr. John Bayard Livingston and Ms. Ho Wing Tsz, Wendy ("Ms. Ho") are our joint company secretaries while Mr. Kyle Francis Gendreau and Ms. Ho are our authorized representatives (pursuant to the Listing Rules). Ms. Ho is an executive Director of corporate services of Tricor Services Limited (a member of Vistra group). Mr. John Livingston is Ms. Ho's key contact person in the Company.

企業管治常規

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

我們所採納的企業管治手冊，乃根據《上市規則》附錄C1所載不時生效的《企業管治守則》(「《企業管治守則》」)的原則、條文及常規所編製。

我們自2026年1月1日起至2026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。

風險管理及內部控制

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

董事資料變動

除下文所述者外，概無有關我們董事的資料變動須根據《上市規則》第13.51(B)(1)條予以披露：

- Jerome Squire Griffith先生獲委任為董事會主席兼提名委員會主席，自2026年6月4日舉行的股東週年大會結束起生效。

  Griffith先生於2026年3月辭任Brown Jordan, Inc.的董事，而彼於Vince Holding Corp.的董事任期則於2026年6月結束。因Olaplex Holdings, Inc.被出售，Griffith先生亦於2026年7月辭任該公司董事。

- Deborah Maria Thomas女士獲委任為薪酬委員會主席，自2026年6月4日舉行的股東週年大會結束起生效。

- Sameer Suneja先生獲選為本公司獨立非執行董事，並獲委任為薪酬委員會成員，自2026年6月4日舉行的股東週年大會結束起生效。

公司秘書及授權代表

John Bayard Livingston先生及何詠紫女士(「何女士」)為我們的聯席公司秘書，而Kyle Francis Gendreau先生及何女士則為我們根據《上市規則》的授權代表。何女士為卓佳專業商務有限公司(Vistra集團的成員公司)的企業服務執行董事。John Livingston先生為何女士在本公司的主要聯絡人。

Directors' Securities Transactions

We have adopted our own policies (the "Trading Policy") for securities transactions by directors and relevant employees who are likely to be in possession of our unpublished inside information on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules. Having made specific enquiry of all Directors, all Directors have confirmed that they complied with the required standards set out in the Trading Policy during the six months ended June 30, 2026.

董事證券交易

我們已採納本身就可能擁有我們的未公開內幕消息的董事及相關僱員進行證券交易的政策(「交易政策」),有關條款不比《上市規則》附錄C3所載的《上市發行人董事進行證券交易的標準守則》寬鬆。經向全體董事作出詳盡查詢後,全體董事均已確認彼等於截至2026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 our shareholders approved the 2012 Share Award Scheme, which was valid for a term of 10 years from October 26, 2012 (being the adoption date under the terms of the 2012 Share Award Scheme), until its expiration on October 26, 2022. No further awards may be granted under the 2012 Share Award Scheme, but outstanding awards granted thereunder prior to its expiration remain outstanding in accordance with their terms.

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

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

As of January 1, 2026, the maximum aggregate number of shares in respect of which awards could be granted pursuant to the 2022 Share Award Scheme was 46,086,881 shares, representing approximately 3.32% of the issued shares of the Company at that date (excluding treasury shares). As of June 30, 2026, the maximum aggregate number of shares in respect of which awards could be granted pursuant to the 2022 Share Award Scheme was 30,824,531 shares, representing approximately 2.26% of the issued shares of the Company at that date (excluding treasury shares). As of July 31, 2026 (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 30,824,531 shares, representing approximately 2.26% of the issued shares of the Company as at that date (excluding treasury shares). Under the 2022 Share Award Scheme, an individual participant may be granted awards pursuant to the 2022 Share Award Scheme in respect of a maximum of 1.00% of the Company's total issued shares (excluding treasury shares) in any 12-month period. Any grant of awards to an individual participant in excess of this limit is subject to independent shareholders' approval.

股份獎勵計劃

於2012年9月14日,我們的股東通過2012年股份獎勵計劃,該計劃有效期為10年,自2012年10月26日(即2012年股份獎勵計劃條款規定的採納日期)起至2022年10月26日屆滿止。2012年股份獎勵計劃下不得再授出任何其他獎勵,惟根據該計劃於其屆滿前授出的尚未行使之獎勵按照其條款仍未行使。

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

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

於2026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46,086,881股,佔本公司於該日已發行股份(不包括庫存股份)約3.32%。於2026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30,824,531股,佔本公司於該日已發行股份(不包括庫存股份)約2.26%。於2026年7月31日(「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30,824,531股,佔本公司於該日已發行股份(不包括庫存股份)約2.26%。2022年股份獎勵計劃項下個別參與者可於任何12個月期間根據2022年股份獎勵計劃獲授本公司已發行股份總數(不包括庫存股份)不超過1.00%的獎勵。個別參與者如獲授予超出此限額的獎勵,則須經獨立股東批准。

Share Award Schemes (Continued)

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 85,081,599 shares (assuming maximum level vesting of outstanding PRSUs). The dilutive effect of the shares underlying such awards was 6.17%, being the number of shares divided by the weighted average number of issued shares of the Company for the same period (excluding treasury shares).

Share-based compensation cost of US$2.3 million and US$4.5 million were recognized in the unaudited condensed consolidated statements of income, with a corresponding increase in equity reserves, for the six months ended June 30, 2026 and June 30, 2025, respectively.

Remuneration Committee

During the six months ended June 30, 2026, the material matters relating to Share Award Schemes that were reviewed and/or approved by the Remuneration Committee were the approval of the RSUs granted on April 2, 2026 and June 9, 2026 under the 2022 Share Award Scheme. The PRSUs granted on June 9, 2026 are subject to performance vesting targets. With respect to the TRSUs granted on April 2, 2026 and the TRSUs and Special TRSUs granted on June 9, 2026, the Remuneration Committee determined that it was appropriate for the TRSUs and Special TRSUs to not be subject to performance vesting targets because the TRSUs and Special 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 and Special TRSUs depends on the market value of our shares. The shares underlying the TRSUs and Special TRSUs also help the relevant senior managers to meet their applicable share ownership levels under our Share Ownership Guidelines.

股份獎勵計劃(續)

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85,081,599股(假設尚未行使的績效掛鈎受限制股份單位達到最高歸屬水平)。該等獎勵相關股份的攤薄影響為6.17%，即股份數目除以同期本公司已發行股份(不包括庫存股份)加權平均股份數目。

截至2026年6月30日及2025年6月30日止六個月，分別有2.3百萬美元及4.5百萬美元的以股份支付的薪酬成本已於未經審計簡明綜合收益表中確認，並相應增加權益儲備。

薪酬委員會

截至2026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2026年4月2日及2026年6月9日授出的受限制股份單位。於2026年6月9日授出的績效掛鈎受限制股份單位受績效歸屬目標的限制。就2026年4月2日授出的時間掛鈎受限制股份單位及2026年6月9日授出的時間掛鈎受限制股份單位及特別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及特別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及特別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及特別時間掛鈎受限制股份單位的價值取決於我們股份的市值，因此可激勵長期業績，並使該等高級管理人員與本公司股東的利益相一致。時間掛鈎受限制股份單位及特別時間掛鈎受限制股份單位所涉及的股份亦有助於相關高級管理人員滿足我們的持股指引規定的適用持股水平。

Share Award Schemes (Continued)

Share Options

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

a) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant;

b) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and

c) the nominal value of the shares.

We may, at our discretion, require a grantee to pay a remittance of HK$1.00 (or such other amount in any other currency as the Remuneration Committee may determine) as consideration for the grant of an option at the time of acceptance of an option grant.

The grant-date fair value of equity-settled share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity when such awards represent equity-settled awards, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For equity-settled share-based payment awards with market performance conditions or non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Holders of vested share options are entitled to buy newly issued ordinary shares 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 by taking into account the historic average share price volatility. The expected cash distributions are based on the Company's history and expectation of cash distribution payouts.

股份獎勵計劃(續)

購股權

我們可不時向我們的若干主要管理人員及其他僱員授出購股權。購股權的行使價於授出時由薪酬委員會全權酌情釐定，惟在任何情況下不得低於以下三項中的較高者：

a) 於授出日聯交所刊發的每日報價表所列股份收市價；

b) 緊接授出日前五個營業日聯交所刊發的每日報價表所列股份平均收市價；及

c) 股份面值。

我們可酌情要求承授人於接納授出購股權時支付1.00港元款額(或薪酬委員會可能釐定之以任何其他貨幣計值之其他金額)作為授出購股權之代價。

授予僱員以股權結算以股份支付的獎勵，於僱員無條件地獲得獎勵的期間以授出日的公允價值確認為僱員開支，如該等獎勵為以股權結算的獎勵，權益亦相應增加。確認為開支的金額會作出調整，以反映預期符合相關服務及非市場績效條件的獎勵數目。最終確認為開支的數額則按歸屬日符合相關服務及非市場績效條件的獎勵數目計算。就附設市場績效條件或不附設歸屬條件的以股權結算以股份支付的獎勵而言，以股份支付款項於授出日公允價值計量會反映有關條件，並無調整預期及實際結果之間的差額。

已歸屬購股權的持有人有權按等於購股權行使價的每股購買價購買新發行的普通股。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公司的現金分派付款記錄及預期計算。

Share Award Schemes (Continued)

Share Options (Continued)

Particulars and movements of share options during the six months ended June 30, 2026 were as follows:

股份獎勵計劃(續)

購股權(續)

截至2026年6月30日止六個月，購股權的詳情及變動如下：

Name/category of grantee 承授人的姓名／類別	Number of share options 購股權數目						Date of grant 授出日	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, 2026 於2026年1月1日	Granted during the period 期內授出	Exercised during the period[3] 期內行使[3]	Lapsed during the period 期內失效	Canceled during the period 期內註銷	As of June 30, 2026 於2026年6月30日					
CONNECTED PERSONS 關連人士											
Directors *董事*											
Kyle Gendreau	1,230,464	-	-	**(1,230,464)**	-	**-**	May 6, 2016 2016年5月6日	May 6, 2017 – May 5, 2020 2017年5月6日至2020年5月5日	May 6, 2017 – May 5, 2026 2017年5月6日至2026年5月5日	24.91	24.00
Kyle Gendreau	952,676	-	-	-	-	**952,676**	May 26, 2017 2017年5月26日	May 26, 2018 – May 25, 2021 2018年5月26日至2021年5月25日	May 26, 2018 – May 25, 2027 2018年5月26日至2027年5月25日	31.10	30.45
Kyle Gendreau	1,336,988	-	-	-	-	**1,336,988**	October 11, 2018 2018年10月11日	October 11, 2019 – October 10, 2022 2019年10月11日至2022年10月10日	October 11, 2019 – October 10, 2028 2019年10月11日至2028年10月10日	27.06	25.95
Kyle Gendreau	1,544,980	-	-	-	-	**1,544,980**	June 17, 2019 2019年6月17日	June 17, 2020 - June 16, 2023 2020年6月17日至2023年6月16日	June 17, 2020 - June 16, 2029 2020年6月17日至2029年6月16日	16.04	16.18
Kyle Gendreau	7,346,180	-	-	-	-	**7,346,180**	November 18, 2020 2020年11月18日	November 18, 2021 – November 17, 2024 2021年11月18日至2024年11月17日	November 18, 2021 – November 17, 2030 2021年11月18日至2030年11月17日	15.18	11.90
Kyle Gendreau	5,481,920	-	-	-	-	**5,481,920**	June 17, 2021 2021年6月17日	June 17, 2022 – June 16, 2025 2022年6月17日至2025年6月16日	June 17, 2022 – June 16, 2031 2022年6月17日至2031年6月16日	20.76	17.40
Kyle Gendreau	5,659,328	-	-	-	-	**5,659,328**	May 26, 2022 2022年5月26日	May 26, 2023 - May 25, 2026 2023年5月26日至2026年5月25日	May 26, 2023 - May 25, 2032 2023年5月26日至2032年5月25日	17.97	16.14
Total Directors 董事總計	**23,552,536**	**-**	**-**	**(1,230,464)**	**-**	**22,322,072**					

Share Award Schemes (Continued)
股份獎勵計劃(續)

Share Options (Continued)
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						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, 2026 於2026年1月1日	Granted during the period 期內授出	Exercised during the period[2] 期內行使[2]	Lapsed during the period 期內失效	Canceled during the period 期內註銷	As of June 30, 2026 於2026年6月30日					
OTHERS 其他											
Employees 僱員	5,669,100	-	-	**(5,669,100)**	-	-	May 6, 2016 2016年5月6日	May 6, 2017 – May 5, 2020 2017年5月6日至2020年5月5日	May 6, 2017 – May 5, 2026 2017年5月6日至2026年5月5日	24.91	24.00
Employees 僱員	2,213,466	-	-	**(2,213,466)**	-	-	May 6, 2016 2016年5月6日	May 6, 2019 – May 5, 2021 2019年5月6日至2021年5月5日	May 6, 2019 – May 5, 2026 2019年5月6日至2026年5月5日	24.91	24.00
Employee 僱員	62,160	-	-	**(62,160)**	-	-	May 11, 2016 2016年5月11日	May 11, 2017 – May 10, 2020 2017年5月11日至2020年5月10日	May 11, 2017 – May 10, 2026 2017年5月11日至2026年5月10日	24.23	24.05
Employees 僱員	7,316,992	-	-	**(27,048)**	-	**7,289,944**	May 26, 2017 2017年5月26日	May 26, 2018 – May 25, 2021 2018年5月26日至2021年5月25日	May 26, 2018 – May 25, 2027 2018年5月26日至2027年5月25日	31.10	30.45
Employees 僱員	2,809,800	-	-	**(10,404)**	-	**2,799,396**	October 11, 2018 2018年10月11日	October 11, 2019 – October 10, 2022 2019年10月11日至2022年10月10日	October 11, 2019 – October 10, 2028 2019年10月11日至2028年10月10日	27.06	25.95
Employee 僱員	1,194,180	-	-	**(1,194,180)**	-	-	December 4, 2018 2018年12月4日	December 4, 2019 – December 3, 2022 2019年12月4日至2022年12月3日	December 4, 2019 – December 3, 2028 2019年12月4日至2028年12月3日	25.00	25.00
Employees 僱員	2,306,858	-	**(4,584)**	-	-	**2,302,274**	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	15,068	-	-	-	-	**15,068**	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	3,373,983	-	-	-	-	**3,373,983**	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	-	-	**(1,313,376)**	-	**6,085,522**	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	6,131,315	-	-	**(361,747)**	-	**5,769,568**	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	**39,027,356**	-	**(4,584)**	**(10,851,481)**	-	**28,171,291**					
Total[1] 總計[1]	**62,579,892**	-	**(4,584)**	**(12,081,945)**	-	**50,493,363**					

Notes

(1) No grant has been made to (i) any related entity participant or service provider with options and awards granted in excess of 0.1% of our issued shares (excluding treasury shares) over the 12-month period ended June 30, 2026 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$20.24.

註釋

(1) 概無向(i)任何關連實體參與者或服務供應商授出超過我們於截至2026年6月30日止12個月期間已發行股份(不包括庫存股份)0.1%之購股權及獎勵；及(ii)任何其他參與者授出超過1%個別限額之購股權及獎勵(如《上市規則》所用詞彙)。

(2) 緊接參與者行使日期前的股份加權平均收市價為20.24港元。

Share Award Schemes (Continued)

Restricted Share Units

We may, from time to time, grant RSUs, including TRSUs and PRSUs, to certain key management personnel and other employees of the Company. The vesting of the RSUs is generally subject to the continuing employment of the grantee and, in the case of PRSUs, to our achievement of pre-established performance goals. The closing market price of our shares on the date of grant is used to determine the grant date fair value. We have historically granted PRSUs with either (a) market-based performance conditions or (b) non-market-based performance conditions. Where the performance-based award incorporates a market-based performance condition, the grant-date fair value of such award is determined using a Monte Carlo simulation. These fair values are recognized as expense over the requisite service period, net of estimated forfeitures, based on expected attainment of pre-established performance goals for PRSUs with market-based performance conditions, or the passage of time for TRSUs. For awards with market-based performance conditions, the expense is recognized over the requisite service period with no adjustment to the expense recognized for actual achievement. For awards with non-market-based performance conditions, the expense is recognized over the requisite service period with an adjustment to the total expense recognized for actual shares vested. Actual distributed shares are calculated upon the conclusion of the service and performance periods.

No amount is payable to us for the grant or acceptance of RSU awards or at the time of vesting of the RSU awards.

RSU awards, including TRSUs and PRSUs, were granted during the six months ended June 30, 2026 and are discussed further below.

Time-based Restricted Share Units

TRSUs we granted are subject to *pro rata* vesting, generally over a three-year period, with one-third of such TRSUs vesting on each anniversary of the date of the grant, generally subject to the grantee continuing to be employed by, or continuing to provide services to, us on the applicable vesting date. With respect to TRSUs held by grantees who retire after meeting certain criteria, awards that have been outstanding for at least one year as of the date of retirement are eligible for continued vesting, subject to certain conditions. Expense for TRSUs is based on the closing market price of our shares on the date of grant, discounted by the present value of expected future dividends or other cash distributions to shareholders, and is recognized ratably over the vesting period, net of expected forfeitures.

股份獎勵計劃(續)

受限制股份單位

我們可不時向本公司若干主要管理人員及其他僱員授出受限制股份單位，包括時間掛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一般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我們能否達成預設績效目標而定。我們的股份於授出日的收市價用於釐定授出日公允價值。我們過往授出附有(a)基於市況的績效條件或(b)非基於市況的績效條件的績效掛鈎受限制股份單位。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我們支付任何金額。

截至2026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

我們授出的時間掛鈎受限制股份單位，一般須於三年期間內按比例歸屬，即三分之一的上述時間掛鈎受限制股份單位於每個授出日的週年日歸屬，惟承授人一般須於適用歸屬日仍持續受聘於我們或持續向我們提供服務。對於符合特定條件後退休的承授人所持有的時間掛鈎受限制股份單位，凡於退休當日已未行使至少一年的獎勵，在滿足特定條件的前提下，可繼續進行歸屬。時間掛鈎受限制股份單位的開支按我們的股份於授出日的收市價計算，惟須扣減預計未來股息的現值或向股東作出其他現金分派而於歸屬期內(經扣除預期會被沒收的時間掛鈎受限制股份單位後)按比例確認。

Share Award Schemes (Continued)
Restricted Share Units (Continued)
Time-based Restricted Share Units (Continued)

On April 2, 2026, we awarded TRSUs with respect to 789,423 shares to two new members of the Company's senior management team.

On June 9, 2026, we awarded TRSUs with respect to 4,977,513 shares to the executive director and certain key employees of the Company.

On June 9, 2026, we awarded TRSUs with respect to 4,719,956 shares (such awards, collectively, the Special TRSU Grant) to the executive director and certain key employees of the Company. The Special TRSU Grant was intended to incentivize the retention of the grantees during the execution of the Company's potential dual listing in the U.S., was one-time in nature, and was not a component of the Company's annual executive compensation program. The TRSUs granted in connection with the Special TRSU Grant vest over a four-year vesting period rather than the three-year vesting period applicable to TRSUs awarded under the Company's annual long term incentive plan. The Remuneration Committee of the Board of Directors determined that a four-year vesting period was appropriate to support retention over a longer term vesting period.

Particulars and movements of TRSUs, including the Special TRSU Grant, during the six months ended June 30, 2026 were as follows:

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)

於2026年4月2日，我們向本公司高級管理團隊的兩名新成員授出涉及789,423股股份的時間掛鈎受限制股份單位。

於2026年6月9日，我們向本公司執行董事及若干核心僱員授出涉及4,977,513股股份的時間掛鈎受限制股份單位。

於2026年6月9日，我們向本公司執行董事及若干核心僱員授出涉及4,719,956股股份的時間掛鈎受限制股份單位(該等獎勵，統稱特別授出時間掛鈎受限制股份單位)。特別授出時間掛鈎受限制股份單位旨在於執行本公司可能在美國雙重上市期間激勵承授人留任，屬一次性性質，並非本公司年度高管薪酬計劃的一部分。就特別授出時間掛鈎受限制股份單位授出的時間掛鈎受限制股份單位按四年歸屬期歸屬，而非本公司年度長期激勵計劃下獎勵的時間掛鈎受限制股份單位適用的三年歸屬期。董事會薪酬委員會已釐定四年歸屬期屬適當，藉以於較長的歸屬期內支持留任。

截至2026年6月30日止六個月，時間掛鈎受限制股份單位(包括特別授出時間掛鈎受限制股份單位)的詳情及變動如下：

Name/category of grantee 承授人的姓名／類別	Number of TRSUs 時間掛鈎受限制股份單位數目					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, 2026 於2026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, 2026 於2026年6月30日				
Directors ***董事***									
Kyle Gendreau	418,701	-	**(418,701)**	-	**-**	June 8, 2023	1/3 of TRSUs vested on June 8, 2026	0.00	21.05
						2023年6月8日	三分之一的時間掛鈎受限制股份單位已於2026年6月8日歸屬		
Kyle Gendreau	757,136	-	**(378,568)**	-	**378,568**	June 12, 2024	1/3 of TRSUs vested on June 12, 2026, and 1/3 of TRSUs will vest on June 12, 2027	0.00	24.50
						2024年6月12日	三分之一的時間掛鈎受限制股份單位已於2026年6月12日歸屬，而三分之一的時間掛鈎受限制股份單位將於2027年6月12日歸屬		
Kyle Gendreau	1,972,668	-	**(657,556)**	-	**1,315,112**	June 12, 2025	1/3 of TRSUs vested on June 12, 2026, and 1/3 of TRSUs will vest on each of June 12, 2027, and June 12, 2028	0.00	14.62
						2025年6月12日	三分之一的時間掛鈎受限制股份單位已於2026年6月12日歸屬，而三分之一的時間掛鈎受限制股份單位將分別於2027年6月12日及2028年6月12日歸屬		
Kyle Gendreau	-	**2,072,223**	-	-	**2,072,223**	June 9, 2026	1/3 of TRSUs will vest on each of June 9, 2027, June 9, 2028, and June 9, 2029	0.00	14.00
						2026年6月9日	三分之一的時間掛鈎受限制股份單位將分別於2027年6月9日、2028年6月9日及2029年6月9日歸屬		
Kyle Gendreau	-	**2,615,428**	-	-	**2,615,428**	June 9, 2026	1/4 of Special TRSUs will vest on each of June 9, 2027, June 9, 2028, June 9, 2029, and June 9, 2030	0.00	14.00
						2026年6月9日	四分之一的特別時間掛鈎受限制股份單位將分別於2027年6月9日、2028年6月9日、2029年6月9日及2030年6月9日歸屬		
Total Directors 董事總計	**3,148,505**	**4,687,651**	**(1,454,825)**	**-**	**6,381,331**				

Share Award Schemes (Continued)
Restricted Share Units (Continued)
Time-based Restricted Share Units (Continued)

股份獎勵計劃(續)
受限制股份單位(續)
時間掛鈎受限制股份單位(續)

Name/category of grantee 承授人的姓名／類別	Number of TRSUs 時間掛鈎受限制股份單位數目 As of January 1, 2026 於2026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, 2026 於2026年6月30日	Date of grant 授出日	Vesting period 歸屬期	Purchase price per share (HK$) 每股購買價(港元)	Closing price immediately preceding the date of grant (HK$) 緊接授出日前的收市價(港元)
Others									
其他									
Employees	362,667	-	(287,729)	(74,938)	-	June 8, 2023	1/3 of TRSUs vested on June 8, 2026	0.00	21.05
僱員						2023年6月8日	三分之一的時間掛鈎受限制股份單位已於2026年6月8日歸屬		
Employees	668,982	-	(257,056)	(154,870)	257,056	June 12, 2024	1/3 of TRSUs vested on June 12, 2026, and 1/3 of TRSUs will vest on June 12, 2027	0.00	24.50
僱員						2024年6月12日	三分之一的時間掛鈎受限制股份單位已於2026年6月12日歸屬，而三分之一的時間掛鈎受限制股份單位將於2027年6月12日歸屬		
Employee	44,094	-	-	-	44,094	October 8, 2024	1/3 of TRSUs will vest on each of October 8, 2026, and October 8, 2027	0.00	20.80
僱員						2024年10月8日	三分之一的時間掛鈎受限制股份單位將分別於2026年10月8日及2027年10月8日歸屬		
Employees	2,025,852	-	(540,783)	(403,503)	1,081,566	June 12, 2025	1/3 of TRSUs vested on June 12, 2026, and 1/3 of TRSUs will vest on each of June 12, 2027, and June 12, 2028	0.00	14.62
僱員						2025年6月12日	三分之一的時間掛鈎受限制股份單位已於2026年6月12日歸屬，而三分之一的時間掛鈎受限制股份單位將分別於2027年6月12日及2028年6月12日歸屬		
Employees	-	789,423	-	-	789,423	April 2, 2026	1/3 of TRSUs will vest on each of April 2, 2027, April 2, 2028, and April 2, 2029	0.00	15.19
僱員						2026年4月2日	三分之一的時間掛鈎受限制股份單位將分別於2027年4月2日、2028年4月2日及2029年4月2日歸屬		
Employees	-	2,905,290	-	-	2,905,290	June 9, 2026	1/3 of TRSUs will vest on each of June 9, 2027, June 9, 2028, and June 9, 2029	0.00	14.00
僱員						2026年6月9日	三分之一的時間掛鈎受限制股份單位將分別於2027年6月9日、2028年6月9日及2029年6月9日歸屬		
Employees	-	2,104,528	-	-	2,104,528	June 9, 2026	1/4 of Special TRSUs will vest on each of June 9, 2027, June 9, 2028, June 9, 2029, and June 9, 2030	0.00	14.00
僱員						2026年6月9日	四分之一的特別時間掛鈎受限制股份單位將分別於2027年6月9日、2028年6月9日、2029年6月9日及2030年6月9日歸屬		
Total Employees 僱員總計	**3,101,595**	**5,799,241**	**(1,085,568)**	**(633,311)**	**7,181,957**				
Total[1], [2] 總計[1]、[2]	**6,250,100**	**10,486,892**	**(2,540,393)**	**(633,311)**	**13,563,288**				

Notes

(1) No grant has been made to (i) any related entity participant or service provider with options and awards granted in excess of 0.1% of our issued shares (excluding treasury shares) over the 12-month period ended June 30, 2026 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, 2026, there were no cancellations of TRSUs.

(3) The weighted-average fair value of the TRSUs and Special TRSUs at the date of grant was HK$12.37. Details of the accounting standard and policy adopted for TRSUs and Special TRSUs are set out in note 13(b) Share-based Payment Arrangements to the condensed consolidated interim financial information. No performance targets are applicable to the TRSUs.

(4) The weighted average closing price of the shares immediately before the date of vesting of the TRSUs was HK$14.11.

註釋

(1) 概無向(i)任何關連實體參與者或服務供應商授出超過我們於截至2026年6月30日止12個月期間已發行股份(不包括庫存股份)0.1%之購股權及獎勵；及(ii)任何其他參與者授出超過1%個別限額之購股權及獎勵(如《上市規則》所用詞彙)。

(2) 截至2026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及特別時間掛鈎受限制股份單位的加權平均公允價值為12.37港元。時間掛鈎受限制股份單位及特別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簡明綜合中期財務資料附註13(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14.11港元。

Share Award Schemes (Continued)

Restricted Share Units (Continued)

Performance-based Restricted Share Units

PRSUs vest in full on the third anniversary of the date of grant, generally subject to the grantee continuing to be employed by, or continuing to provide services to, us on the applicable vesting date, and only to the extent certain pre-established performance targets are met. With respect to PRSUs held by grantees who retire after meeting certain criteria, awards that have been outstanding for at least one year as of the date of retirement are eligible for *pro rata* vesting following retirement, subject to certain conditions including the achievement of applicable performance targets. 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 9, 2026, we granted PRSUs to the executive director and certain key employees of the Company with respect to a target number of 4,977,513 shares, assuming target-level achievement of the performance conditions applicable to the PRSU grants. Such PRSUs will cliff vest on June 9, 2029 based on the achievement of pre-established performance goals determined by reference to our annual LTIP adjusted EBITDA growth rate targets and net sales 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 9, 2026, LTIP adjusted EBITDA is defined as our consolidated earnings before interest, taxes, depreciation and amortization of intangible assets, as adjusted to eliminate the effect of a number of costs, charges and credits and certain other non-cash charges. LTIP adjusted EBITDA includes the lease interest and amortization expense under IFRS 16 to account for operational rent expenses and excludes annual cash bonus expenses and cash long-term-incentive award expenses.

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

股份獎勵計劃(續)

受限制股份單位(續)

績效掛鈎受限制股份單位

績效掛鈎受限制股份單位僅於若干預設績效目標實現後，方會於授出日的第三個週年日全數歸屬，惟承授人一般須於適用歸屬日仍持續受聘於我們或持續向我們提供服務。對於符合若干條件後退休的承授人所持有的績效掛鈎受限制股份單位，於其退休日已授予滿一年的該等獎勵合資格於退休後按比例歸屬，惟仍須滿足若干條件，其中包括達成相關的績效目標。附有非基於市況的績效條件的績效掛鈎受限制股份單位的相關開支在績效期內(經扣除估計會被沒收的績效掛鈎受限制股份單位後)基於達到相關績效目標的概率按比例確認。於績效掛鈎受限制股份單位歸屬時可能發行的潛在股份數目介乎績效掛鈎受限制股份單位所涉及目標股份數目的0%(倘無法達到最低績效要求)至績效掛鈎受限制股份單位所涉及目標股份數目的最多200%(倘達到或超過預先釐定的最高績效要求)。附有基於市況的績效條件授出的任何績效掛鈎受限制股份單位的開支於歸屬期內確認，並按授出日採用蒙特卡羅模擬法釐定的公允價值計算。

於2026年6月9日，我們向本公司執行董事及若干核心僱員授出涉及4,977,513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我們於授出時設定的年度LTIP經調整EBITDA增長率目標及銷售淨額增長率目標(該等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2029年6月9日一次性全數歸屬。

就於2026年6月9日授出的績效掛鈎受限制股份單位而言，LTIP經調整EBITDA定義為我們未計利息、稅項、折舊及無形資產攤銷前的綜合盈利，並經調整以撇除多項成本、費用及貸項以及若干其他非現金費用的影響。LTIP經調整EBITDA包括IFRS第16號項下租賃利息及攤銷開支，以便計入經營租金開支，但不包括年度現金花紅開支及現金長期激勵獎勵開支。

於設定績效目標時，目標應具有足夠挑戰性，以便按照我們的股東的期望，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。

Share Award Schemes (Continued)

Restricted Share Units (Continued)

Performance-based Restricted Share Units (Continued)

With respect to the PRSUs granted on June 9, 2026, the annual LTIP adjusted EBITDA growth rate target (70% weighting) and the annual net sales growth rate targets (30% weighting) for each year included in the three-year performance period were established by the Remuneration Committee and were communicated to the recipients of the PRSUs in the grant notices. At the end of each year, the extent to which the annual growth targets have been achieved will be determined in respect of 1/3 of the total PRSUs granted.

In making its determination of the extent to which the performance targets are achieved, the Remuneration Committee shall adjust either the performance goals or the calculation of the LTIP adjusted EBITDA or LTIP net sales to reflect the following occurrences affecting us during the performance period (to the extent such occurrences affect the year-over-year comparability of LTIP adjusted EBITDA or LTIP net sales):

- 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 or LTIP net sales associated with a business segment, division, or unit or product group that is sold or discontinued (where such sale or discontinuation was unplanned);
- Results from an unplanned acquired business and costs related to such unplanned acquisition;
- Restructuring and workforce severance costs pursuant to a plan approved by the Board and our chief executive officer;
- Unusual and infrequently occurring items as defined by the IFRS Accounting Standards issued by the IASB and any other unusual and exceptional events outside the ordinary course of business; and
- Changes to the financial reporting standards used by the Company from IFRS to US GAAP and any resulting impact on the calculation of the LTIP adjusted EBITDA or LTIP net sales.

provided that such adjustment is guided by the principles of our 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)

就於2026年6月9日授出的績效掛鈎受限制股份單位而言，計入三年績效期內每年的年度LTIP經調整EBITDA增長率目標(70%比重)及年度銷售淨額增長率目標(30%比重)由薪酬委員會設定，並於授出通知內告知績效掛鈎受限制股份單位的獲授人。於每年底，將就所授出的績效掛鈎受限制股份單位總數的三分之一釐定年度增長目標的實現程度。

在釐定績效目標的實現程度時，薪酬委員會應調整績效目標或LTIP經調整EBITDA或LTIP銷售淨額的計算方法，以反映於績效期內發生的影響我們的下列事項(倘該等事項會影響LTIP經調整EBITDA或LTIP銷售淨額的按年可比性)：

- 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或LTIP銷售淨額(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；
- 根據董事會及我們的行政總裁批准的計劃進行重組及遣散員工而產生的費用；
- 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；及
- 本公司所使用的財務報告準則由IFRS變更為美國公認會計原則(US GAAP)，以及對計算LTIP經調整EBITDA或LTIP銷售淨額所產生的任何相應影響。

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)
Restricted Share Units (Continued)
Performance-based Restricted Share Units (Continued)

Details of the payout levels with respect to each year included in the three-year performance period applicable to the PRSUs granted on June 9, 2026 are set out below:

股份獎勵計劃(續)
受限制股份單位(續)
績效掛鈎受限制股份單位(續)

就於2026年6月9日授出的績效掛鈎受限制股份單位而言，計入三年績效期內每年的支付水平詳情載列如下：

LTIP Adjusted EBITDA (70% weighting) LTIP經調整EBITDA(70%比重)		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)		
		2026 against 2025 (1/3 weighting) 2026年與2025年對比(三分之一比重)	2027 against 2026 (1/3 weighting) 2027年與2026年對比(三分之一比重)	2028 against 2027 (1/3 weighting) 2028年與2027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%

LTIP net sales (30% weighting) LTIP銷售淨額(30%比重)		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)		
		2026 against 2025 (1/3 weighting) 2026年與2025年對比(三分之一比重)	2027 against 2026 (1/3 weighting) 2027年與2026年對比(三分之一比重)	2028 against 2027 (1/3 weighting) 2028年與2027年對比(三分之一比重)
Maximum	上限	200%	200%	200%
Target	目標	100%	100%	100%
Threshold	下限	25%	25%	25%
Below Threshold	低於下限	0%	0%	0%

Vesting levels will be interpolated for actual performance between payout levels.

歸屬水平將根據實際實現程度按各支付水平釐定。

PRSUs will vest only upon completion of the three-year performance period to the extent the annual targets have been satisfied. PRSUs will ensure that there is linkage between our stated long-term strategic and financial goals and executive compensation.

績效掛鈎受限制股份單位僅於三年績效期結束後，方會按年度目標的實現程度歸屬。績效掛鈎受限制股份單位將確保我們所訂明的長期策略及財務目標與行政人員的薪酬掛鈎。

The maximum number of shares underlying the PRSUs granted on June 9, 2026 is 9,955,026 shares.

於2026年6月9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9,955,026股。

Share Award Schemes (Continued)

Restricted Share Units (Continued)

Performance-based Restricted Share Units (Continued)

Particulars and movements of PRSUs (at target level vesting) during the six months ended June 30, 2026 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2026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 承授人的姓名／類別	Number of PRSUs 績效掛鈎受限制股份單位數目 As of January 1, 2026 於2026年1月1日	Initial or target number of shares for PRSUs granted during the period[3] 期內授出的初始或目標績效掛鈎受限制股份單位的相關股份數目[3]	Change due to performance condition achievement[4] 因績效條件達成程度而變動[4]	Unvested lapsed during the period[5] 期內未歸屬失效[5]	As of June 30, 2026 於2026年6月30日	Date of grant 授出日	Vesting period[6] 歸屬期[6]	Purchase price per share (HK$) 每股購買價(港元)	Closing price immediately preceding the date of grant (HK$) 緊接授出日前的收市價(港元)
Directors ***董事***									
Kyle Gendreau	1,256,103	-	(837,821)	(418,282)	-	June 8, 2023 2023年6月8日	PRSUs vested on June 8, 2026 績效掛鈎受限制股份單位於2026年6月8日歸屬	0.00	21.05
Kyle Gendreau	1,135,704	-	-	-	1,135,704	June 12, 2024 2024年6月12日	PRSUs will vest on June 12, 2027 績效掛鈎受限制股份單位將於2027年6月12日歸屬	0.00	24.50
Kyle Gendreau	1,972,668	-	-	-	1,972,668	June 12, 2025 2025年6月12日	PRSUs will vest on June 12, 2028 績效掛鈎受限制股份單位將於2028年6月12日歸屬	0.00	14.62
Kyle Gendreau	-	2,072,223	-	-	2,072,223	June 9, 2026 2026年6月9日	PRSUs will vest on June 9, 2029 績效掛鈎受限制股份單位將於2029年6月9日歸屬	0.00	14.00
Total Directors 董事總計	**4,364,475**	**2,072,223**	**(837,821)**	**(418,282)**	**5,180,595**				

Name/category of grantee 承授人的姓名／類別	Number of PRSUs 績效掛鈎受限制股份單位數目 As of January 1, 2026 於2026年1月1日	Initial or target number of shares for PRSUs granted during the period[3] 期內授出的初始或目標績效掛鈎受限制股份單位的相關股份數目[3]	Change due to performance condition achievement[4] 因績效條件達成程度而變動[4]	Unvested lapsed during the period[5] 期內未歸屬失效[5]	As of June 30, 2026 於2026年6月30日	Date of grant 授出日	Vesting period[6] 歸屬期[6]	Purchase price per share (HK$) 每股購買價(港元)	Closing price immediately preceding the date of grant (HK$) 緊接授出日前的收市價(港元)
Others ***其他***									
Employees 僱員	1,088,001	-	(575,746)	(512,255)	-	June 8, 2023 2023年6月8日	PRSUs vested on June 8, 2026 績效掛鈎受限制股份單位於2026年6月8日歸屬	0.00	21.05
Employees 僱員	1,003,473	-	-	(232,305)	771,168	June 12, 2024 2024年6月12日	PRSUs will vest on June 12, 2027 績效掛鈎受限制股份單位將於2027年6月12日歸屬	0.00	24.50
Employee 僱員	33,072	-	-	-	33,072	October 8, 2024 2024年10月8日	PRSUs will vest on October 8, 2027 績效掛鈎受限制股份單位將於2027年10月8日歸屬	0.00	20.80
Employees 僱員	2,025,852	-	-	(403,503)	1,622,349	June 12, 2025 2025年6月12日	PRSUs will vest on June 12, 2028 績效掛鈎受限制股份單位將於2028年6月12日歸屬	0.00	14.62
Employees 僱員	-	2,905,290	-	-	2,905,290	June 9, 2026 2026年6月9日	PRSUs will vest on June 9, 2029 績效掛鈎受限制股份單位將於2029年6月9日歸屬	0.00	14.00
Total Employees 僱員總計	**4,150,398**	**2,905,290**	**(575,746)**	**(1,148,063)**	**5,331,879**				
Total[1], [2] 總計[1], [2]	**8,514,873**	**4,977,513**	**(1,413,567)**	**(1,566,345)**	**10,512,474**				

Share Award Schemes (Continued)

Restricted Share Units (Continued)

Performance-based Restricted Share Units (Continued)

Notes

(1) No grant has been made to (i) any related entity participant or service provider with options and awards granted in excess of 0.1% of our issued shares (excluding treasury shares) over the 12-month period ended June 30, 2026 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, 2026, there were no cancellations of PRSUs.

(3) The PRSUs granted during the year have certain pre-established performance targets. The weighted-average fair value of the PRSUs at the date of grant was HK$11.68. Details of the accounting standard and policy adopted for PRSUs are set out in note 13(b) Share-based Payment Arrangements to the condensed consolidated interim financial information.

(4) As noted in the Company's 2025 annual report, approximately 66.7% of the outstanding PRSUs granted by the Company on June 8, 2023 vested on June 8, 2026 (the "Vesting Date"), which was the three-year anniversary of the grant date. The weighted average closing price of the shares immediately before the Vesting Date of the PRSUs was HK$14.05.

(5) As noted in the Company's 2025 annual report, the remaining approximately 33.3% of the outstanding PRSUs granted by the Company on June 8, 2023 lapsed on the Vesting Date. The remaining lapses were related to awards forfeited by employees upon their departure from the Company prior to the Vesting Date.

(6) 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, 2026 and June 30, 2025, there were no cancellations of share options, TRSUs, or PRSUs.

Human Resources and Remuneration

As of June 30, 2026, we had a full-time equivalent headcount of approximately 11,350 worldwide. We regularly review the remuneration and benefits of our employees according to the relevant market practice, employee performance and our financial performance.

We are committed to helping our employees develop the knowledge, skills and abilities needed for continued success and we encourage professional development throughout each employee's career.

股份獎勵計劃(續)

受限制股份單位(續)

績效掛鈎受限制股份單位(續)

註釋

(1) 概無向(i)任何關連實體參與者或服務供應商授出超過我們於截至2026年6月30日止12個月期間已發行股份(不包括庫存股份)0.1%之購股權及獎勵；及(ii)任何其他參與者授出超過1%個別限額之購股權及獎勵(如《上市規則》所用詞彙)。

(2) 截至2026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) 於年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的加權平均公允價值為11.68港元。績效掛鈎受限制股份單位採納的會計準則及政策之詳情載於簡明綜合中期財務資料附註13(b)以股份支付安排。

(4) 誠如本公司2025年年度報告所述，本公司於2023年6月8日授出的發行在外績效掛鈎受限制股份單位中約66.7%已於2026年6月8日(「歸屬日」，即授出日期的三週年日)歸屬。緊接績效掛鈎受限制股份單位歸屬日之前的股份加權平均收市價為14.05港元。

(5) 誠如本公司2025年年度報告所述，本公司於2023年6月8日授出的發行在外績效掛鈎受限制股份單位中剩餘的約33.3%已於歸屬日失效。剩餘的失效與僱員於歸屬日之前離開本公司而被沒收的獎勵有關。

(6) 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2026年6月30日及2025年6月30日止六個月，概無購股權、時間掛鈎受限制股份單位或績效掛鈎受限制股份單位註銷的情況發生。

人力資源及薪酬

於2026年6月30日，我們於全球擁有約11,350名全職同等僱員。我們定期根據有關市場慣例、僱員表現及我們的財務表現檢討我們的僱員薪酬及福利。

我們致力協助我們的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

We will evaluate our distribution policy (the "Dividend and Distribution Policy") and distributions made (by way of our ad hoc distributable reserve, dividends or otherwise) in any particular year in light of our financial position, the prevailing economic climate and expectations about the future macro-economic environment and business performance. The determination to make distributions will be made upon the recommendation of the Board and the approval of our shareholders and will be based upon our earnings, cash flow, financial condition, capital and other reserve requirements and any other conditions which the Board deems relevant. The payment of distributions may also be limited by legal restrictions and by the 2025 Senior Credit Agreement, the Indenture or other financing agreements that we may enter into in the future.

On March 19, 2026, our Board recommended that a cash dividend (the "Dividend") in the amount of US$140.0 million in respect of the year ended December 31, 2025 be made to our shareholders. The shareholders approved the Dividend at our annual general meeting on June 4, 2026. The Dividend in the amount of US$140.0 million, or approximately US$0.1026 per share (before tax) or approximately US$0.0872 per share (after tax), based on the number of shares outstanding as of the record date of the Dividend on June 22, 2026 (excluding treasury shares), was paid to our shareholders on July 15, 2026, net of applicable Luxembourg withholding tax. The rate of Luxembourg withholding tax applied to the Dividend was 15%.

Shareholders should seek independent professional advice in relation to the procedures and timing for obtaining a refund of, or tax credit with respect to, Luxembourg withholding tax, if applicable.

On March 13, 2025, our Board recommended that a Dividend in the amount of US$150.0 million in respect of the year ended December 31, 2024 be made to our shareholders. The shareholders approved the Dividend on June 3, 2025, at our annual general meeting. The Dividend in the amount of US$150.0 million, or approximately US$0.1085 per share (before tax) or approximately US$0.0922 per share (after tax), based on the number of shares outstanding as of the record date of the Dividend on June 11, 2025 (excluding treasury shares), was paid to our shareholders on July 15, 2025, net of applicable Luxembourg withholding tax. The rate of Luxembourg withholding tax applied to the Dividend was 15%.

No other dividends or distributions to equity holders have been declared or paid subsequent thereto.

向股東作出的股息及分派

我們將於任何特定年度根據我們的財務狀況、當前經濟氣候以及有關未來宏觀經濟環境及業務表現的預期，評估我們的分派政策(「股息及分派政策」)及作出的分派(以本公司特別可供分派儲備、股息或其他方式)。於董事會作出推薦建議及我們的股東批准後將作出分派的決定，並將以我們的盈利、現金流量、財務狀況、資本及其他儲備要求以及任何董事會認為有關的其他條件為根據。分派付款亦可能受法律限制及2025年優先信貸協議、契約或我們可能於日後訂立的其他融資協議所規限。

於2026年3月19日，我們的董事會建議就截至2025年12月31日止年度向我們的股東派付140.0百萬美元的現金股息(「股息」)。股東於2026年6月4日在我們的股東週年大會上批准股息。根據於2026年6月22日股息記錄日期當日發行在外股份數目(不包括庫存股份)計算，金額為140.0百萬美元或每股約0.1026美元(除稅前)或每股約0.0872美元(除稅後)的股息，在扣除適用的盧森堡預扣稅後已於2026年7月15日派付予本公司股東。就股息所應用的盧森堡預扣稅率為15%。

股東應就獲得盧森堡預扣稅退稅或稅項抵免(如適用)的程序及時間尋求獨立專業意見。

於2025年3月13日，我們的董事會建議就截至2024年12月31日止年度向我們的股東派付150.0百萬美元的股息。股東於2025年6月3日在我們的股東週年大會上批准股息。根據於2025年6月11日股息記錄日期當日發行在外股份數目(不包括庫存股份)計算，金額為150.0百萬美元或每股約0.1085美元(除稅前)或每股約0.0922美元(除稅後)的股息，在扣除適用的盧森堡預扣稅後已於2025年7月15日派付予本公司股東。就股息所應用的盧森堡預扣稅率為15%。

其後概無宣派或派付予股權持有人的任何其他股息或分派。

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

During the six months ended June 30, 2026, we issued (i) 4,584 ordinary shares at a weighted-average exercise price of HK$16.04 per share, or HK$0.1 million in aggregate, in connection with the exercise of vested share options that were granted under our 2012 Share Award Scheme, (ii) 2,540,393 ordinary shares upon the vesting of TRSUs that were awarded under our 2022 Share Award Scheme, and (iii) 1,413,567 ordinary shares upon the vesting of PRSUs that were awarded under our 2022 Share Award Scheme.

For the six months ended June 30, 2026, we repurchased 27,098,100 shares at a weighted-average repurchase price of HK$14.49 per share from our existing shareholders, and the total cash outflow associated with these repurchased shares amounted to US$50.0 million. For the six months ended June 30, 2025, we repurchased 16,690,800 shares at a weighted-average repurchase price of HK$19.97 per share from our existing shareholders, and the total cash outflow associated with these repurchased shares amounted to US$42.9 million. The shares purchased are held in treasury.

At the Company's General Meeting of shareholders held on March 19, 2026, our shareholders approved a resolution authorizing the cancellation of 79,301,100 treasury shares, being all the treasury shares then held by the Company, which cancellation would become effective following the completion, if any, of the Company's dual listing in the United States. As of June 30, 2026, the Company held a total of 106,399,200 treasury shares. Following the cancellation of 79,301,100 treasury shares (if and when the dual listing is completed) based on the treasury shares held at June 30, 2026, the Company would continue to hold a total of 27,098,100 treasury shares. The Company has no current plans to utilize the treasury shares that will not be cancelled, but the treasury shares may be used in connection with share issuances approved by the Company's shareholders from time to time, including without limitation in connection with satisfying awards under the Company's 2012 Share Award Scheme or the Company's 2022 Share Award Scheme.

The table below summarizes the shares repurchased by us during the six months ended June 30, 2026:

發行、購買、出售或贖回本公司上市證券

截至2026年6月30日止六個月，我們(i)就我們2012年股份獎勵計劃項下授出的已歸屬購股權獲行使而按加權平均行使價每股16.04港元，或合共0.1百萬港元，發行4,584股普通股，(ii)於我們2022年股份獎勵計劃項下授出的時間掛鈎受限制股份單位獲歸屬後發行2,540,393股普通股，及(iii)於我們2022年股份獎勵計劃項下授出的績效掛鈎受限制股份單位獲歸屬後發行1,413,567股普通股。

截至2026年6月30日止六個月，我們以加權平均回購價每股14.49港元向現有股東回購27,098,100股股份，而與該等購回股份相關的現金流出總額為50.0百萬美元。截至2025年6月30日止六個月，我們以加權平均回購價每股19.97港元向現有股東回購16,690,800股股份，而與該等購回股份相關的現金流出總額為42.9百萬美元。購回的股份以庫存方式持有。

於2026年3月19日舉行的本公司股東大會上，我們的股東通過一項授權註銷79,301,100股庫存股份（即本公司當時持有的所有庫存股份）的決議案，該註銷將於完成本公司在美國雙重上市（如有）後生效。於2026年6月30日，本公司合共持有106,399,200股庫存股份。基於2026年6月30日持有的庫存股份，在註銷79,301,100股庫存股份後（倘及當完成雙重上市），本公司將繼續合共持有27,098,100股庫存股份。本公司目前並無計劃動用將不會被註銷的庫存股份，惟可就本公司股東不時批准的股份發行運用庫存股份，包括但不限於用作落實本公司2012年股份獎勵計劃或本公司2022年股份獎勵計劃項下的獎勵。

下表概述我們於截至2026年6月30日止六個月回購的股份：

Month of Shares Repurchase 回購股份月份		Total Number of Shares Repurchased 回購股份總數	Purchase Price Paid per Share 所支付的每股購買價 Highest (HK$) 最高（港元）	Purchase Price Paid per Share 所支付的每股購買價 Lowest (HK$) 最低（港元）	Total Purchase Price Paid (HK$, in millions) 所支付的購買價總額（百萬港元）	Total Purchase Price Paid (US$, in millions) 所支付的購買價總額（百萬美元）
May	5月	15,204,600	HK$14.97港元	HK$13.77港元	HK$222.0港元	US$28.3美元
June	6月	11,893,500	HK$14.85港元	HK$13.94港元	HK$170.8港元	US$21.7美元
Total	總計	27,098,100			HK$392.8港元	US$50.0美元

Except as disclosed above, during the six months ended June 30, 2026, neither we nor any of our subsidiaries purchased, sold or redeemed any listed securities of the Company (including treasury shares). As of June 30, 2026 we held, and as of the Latest Practicable Date, we held, 106,399,200 treasury shares.

除上文所披露者外，截至2026年6月30日止六個月，我們及我們的任何附屬公司均未購買、出售或贖回本公司任何上市證券（包括庫存股份）。截至2026年6月30日及截至最後實際可行日期，我們持有106,399,200股庫存股份。

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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