

REPORT OF THE DIRECTORS

The directors have the pleasure in presenting their annual report and the audited financial statements for the year ended December 31, 2025.

Principal Activities and Business Review

The Company acts as an investment holding company.

The respective principal activities, issued share capital and debt securities of the Company's principal subsidiaries and an associate are set out in Notes 50 and 51 to the consolidated financial statements.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance (Cap. 622 of the Laws of Hong Kong) (the "Company Ordinance"), including a fair review of the business and a discussion of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred, and an indication of likely future development in the Group's business, can be found in the "Executive Chairman's Statement", "Chief Executive Officer's Message", "Review of Operations", "Management's Discussion and Analysis", "Corporate Governance Report", "Consolidated Financial Statements", "Notes to the Consolidated Financial Statements" and "Financial Summary" sections of this Annual Report, and the "Environmental, Social and Governance Report" (the "ESG Report"), which will be published separately. The above sections and the ESG Report form part of this report.

The following parts are set out in Notes 47, 38, 41 and 40 to the consolidated financial statements respectively: (i) related party transactions under Chapter 14A of the Listing Rules; (ii) particulars of loans and borrowings; (iii) information of pension schemes of the Company; and (iv) reserves available for distribution to the shareholders of the Company as at December 31, 2025.

During the year, there were no (i) advance to an entity under Rule 13.20 of the Listing Rules; (ii) loan agreements with covenants relating to specific performance of the controlling shareholders of the Company under Rule 13.21 of the Listing Rules; (iii) breach of loan agreements by the Company under Rule 13.21 of the Listing Rules; (iv) financial assistance and guarantees to affiliated companies of the Company under Rule 13.22 of the Listing Rules; (v) guarantee regarding the financial performance of a company or business acquired under Rule 14.36B and/or Rule 14A.63 of the Listing Rules; (vi) material difference between net income shown in the financial statements and any profit forecast published the Company; (vii) authorized loans under Schedule 4 to the Companies Ordinance; and (viii) issuance of debentures. Major customers and suppliers of the Company are set out in the "Management's Discussion and Analysis" section of this Annual Report, which includes discussion and analysis of the Group's performance.

Results and Appropriations

The results of the Group for the year ended December 31, 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on page 100. A comparative table of the published results and of the assets and liabilities of the Group for the last five financial years can be found in the "Financial Summary" section of this Annual Report.

An interim dividend of HK125.00 cents (approximately US16.09 cents) per share amounting to approximately US\$294,497,000 was paid to the shareholders during the year.

The directors recommend the payment of a final dividend of HK132.00 cents (approximately US16.99 cents) per share to the shareholders on the register of members on May 18, 2026, amounting to approximately US\$310,754,000.

Property, Plant and Equipment

The Group continued to expand its business and during the year spent approximately US\$727,000 on moulds and tooling, office equipment, furniture and fixtures for approximately US\$12,242,000 and plant and machinery for approximately US\$43,275,000. Details of these and other movements in the property, plant and equipment of the Group during the year are set out in Note 16 to the consolidated financial statements.

Share Capital

Details of movements during the year in the share capital of the Company and monthly breakdown of purchases of shares are set out in Notes 39 to the consolidated financial statements.

Other than 2,425,000 shares and 1,675,000 shares of the Company purchased on-market by the trustee for satisfying the awarded shares granted under the Company's share award scheme (details of which are set out in the "Share Award Scheme" section in this Report of the Directors) and the Employee Equity Incentive Plan (details of which are set out in "Employee Equity Incentive Plan" section in this Report of the Directors) respectively, a total of 3,500,000 ordinary shares were bought back by the Company during the year at prices ranging from HK\$83.55 to HK\$106.20 per share. The consideration paid by the Company for such buy-backs of the shares of approximately US\$41,728,000 was charged to the retained profits.

The shares bought back were cancelled subsequently and accordingly the issued share capital of the Company was reduced. The buy-backs of the Company's shares during the year were effected by the Directors pursuant to the mandate granted by shareholders at the previous annual general meeting of the Company, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Company.

During the year, no issue of shares nor sale of treasury shares for cash (other than under a share scheme that complies with Chapter 17 of the Listing Rules), and thus no proceeds were derived from such issue or sale. Except as disclosed above, neither the Company nor any of its subsidiaries has, during the year, purchased, sold or redeemed any listed securities of the Company. As at December 31, 2025, the Company did not hold any treasury shares.

Directors

The directors of the Company during the year and up to the date of this report were:

Group Executive Directors:

Mr Horst Julius Pudwill, *Executive Chairman*
 Mr Stephan Horst Pudwill, *Executive Vice Chairman*
 Mr Steven Philip Richman, *Chief Executive Officer*
 Mr Kin Wah Chan
 Mr Chi Chung Chan
 Mr Camille Jojo

Independent Non-executive Directors:

Mr Peter David Sullivan
 Mr Johannes-Gerhard Hesse
 Mr Robert Hinman Getz
 Ms Virginia Davis Wilmerding
 Ms Caroline Christina Kracht
 Mr Andrew Philip Roberts
 Ms Karen Ka Fai Ng
 Mr Stephen Tsi Chuen Wong

In accordance with Article 107(A) of the Articles, Mr Horst Julius Pudwill, Mr Peter David Sullivan, Mr Johannes-Gerhard Hesse, Ms Virginia Davis Wilmerding and Mr Andrew Philip Roberts will retire at the forthcoming Annual General Meeting, being eligible, will offer themselves for re-election. No director proposed for re-election at the forthcoming Annual General Meeting has a service contract which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

Emoluments of the Directors (including agreement of waiver if any) and the five highest paid individuals of the Company for the year ended December 31, 2025 are set out in Notes 12 and 13 to the consolidated financial statements, respectively. Benefits of the Directors under Companies (Disclosure of Information about Benefits of Directors) Regulation (Chapter 622G of the Laws of Hong Kong) for the year ended December 31, 2025 are set out in Note 12 to the consolidated financial statements. During the year, no Director has resigned.

Terms of Office of Independent Non-executive Directors

The term of office for each of the Independent Non-executive Directors is the period up to his/her retirement by rotation in accordance with Article 107(A) of the Articles.

Directors of Subsidiaries

The names of all directors who have served on the boards of the subsidiaries of the Company during the year ended December 31, 2025 and during the period from January 1, 2026 to the date of this Report are available on the Company's website (www.ttigroup.com).

Directors' and Chief Executive's Interests

As at December 31, 2025, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which have been notified to the Company pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such director or chief executive was taken or deemed to have under such provisions of the SFO) or as recorded in the register required to be kept under section 352 of the SFO or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") were as follows:

Name of directors	Capacity/ Nature of interests	Interests in shares (other than pursuant to equity derivatives) ⁽¹⁾	Interests in underlying shares pursuant to equity derivatives ⁽¹⁾	Total interests in shares/ underlying shares	Approximate aggregate percentage of interests
Mr Horst Julius Pudwill	Beneficial owner	147,719,500 ⁽²⁾	1,305,500	399,952,294	21.86%
	Interests of spouse	34,767,500	—		
	Interests of controlled corporation	216,159,794 ⁽³⁾	—		
Mr Stephan Horst Pudwill	Beneficial owner	5,534,500 ⁽⁴⁾	5,550,000	11,084,500	0.61%
Mr Steven Philip Richman	Beneficial owner	1,278,775 ⁽⁵⁾	800,000	2,078,775	0.11%
Mr Kin Wah Chan	Beneficial owner	1,066,000 ⁽⁶⁾	5,250,000	6,316,000	0.35%
Mr Chi Chung Chan	Beneficial owner	1,425,000 ⁽⁷⁾	5,550,000	6,975,000	0.38%
Mr Camille Jojo	Beneficial owner	666,500 ⁽⁸⁾	501,000	1,167,500	0.06%
Mr Peter David Sullivan	Beneficial owner	430,000 ⁽⁹⁾	179,000	609,000	0.03%
Mr Johannes-Gerhard Hesse	Beneficial owner	210,000 ⁽¹⁰⁾	376,000	586,000	0.03%
Mr Robert Hinman Getz	Beneficial owner	140,674 ⁽¹¹⁾	254,000	394,674	0.02%
Ms Virginia Davis Wilmerding	Beneficial owner	65,000 ⁽¹²⁾	129,500	194,500	0.01%
Ms Caroline Christina Kracht	Beneficial owner	52,500 ⁽¹³⁾	100,000	152,500	0.01%
Mr Andrew Philip Roberts	Beneficial owner	40,000 ⁽¹⁴⁾	40,000	80,000	less than 0.01%
Ms Karen Ka Fai Ng	Beneficial owner	20,000 ⁽¹⁵⁾	20,000	40,000	less than 0.01%
Mr Stephen Tsi Chuen Wong	Beneficial owner	20,000 ⁽¹⁶⁾	20,000	40,000	less than 0.01%

Notes:

- (1) Interests in shares and underlying shares stated above represent long positions of the Company.

The interests of the directors of the Company in the underlying shares pursuant to equity derivatives, which were held as beneficial owner, represent share options granted to them respectively pursuant to the share option schemes adopted by the Company, details of which are separately disclosed in the section headed "Share Options" below. These share options are physically settled and unlisted.

- (2) These included Mr Horst Julius Pudwill's interests in 662,000 awarded shares which remained unvested under the share award scheme of the Company as of December 31, 2025. Details of Mr Horst Julius Pudwill's awarded shares are set out in the section headed "Share Award Scheme" below.

- (3) These shares were held by the following companies in which Mr Horst Julius Pudwill has a beneficial interest:

	No. of shares
Sunning Inc.	179,084,764
Cordless Industries Company Limited*	37,075,030
	216,159,794

* Cordless Industries Company Limited is owned as to 70% by Mr Horst Julius Pudwill.

- (4) These included Mr Stephan Horst Pudwill's interests in 375,000 awarded shares which remained unvested under the share award scheme of the Company as of December 31, 2025. Details of Mr Stephan Horst Pudwill's awarded shares are set out in the section headed "Share Award Scheme" below.

- (5) These included Mr Steven Philip Richman's interests in 1,000,000 awarded shares which remained unvested under the share award scheme of the Company as of December 31, 2025. Details of Mr Steven Philip Richman's awarded shares are set out in the section headed "Share Award Scheme" below.
- (6) These included Mr Kin Wah Chan's interests in 375,000 awarded shares which remained unvested under the share award scheme of the Company as of December 31, 2025. Details of Mr Kin Wah Chan's awarded shares are set out in the section headed "Share Award Scheme" below.
- (7) These included Mr Chi Chung Chan's interests in 375,000 awarded shares which remained unvested under the share award scheme of the Company as of December 31, 2025. Details of Mr Chi Chung Chan's awarded shares are set out in the section headed "Share Award Scheme" below.
- (8) These included Mr Camille Jojo's interests in 561,000 awarded shares which remained unvested under the share award scheme of the Company as of December 31, 2025. Details of Mr Camille Jojo's awarded shares are set out in the section headed "Share Award Scheme" below.
- (9) These included Mr Peter David Sullivan's interests in 20,000 awarded shares which remained unvested under the share award scheme of the Company as of December 31, 2025. Details of Mr Peter David Sullivan's awarded shares are set out in the section headed "Share Award Scheme" below.
- (10) These included Mr Johannes-Gerhard Hesse's interests in 20,000 awarded shares which remained unvested under the share award scheme of the Company as of December 31, 2025. Details of Mr Johannes-Gerhard Hesse's awarded shares are set out in the section headed "Share Award Scheme" below.
- (11) These included Mr Robert Hinman Getz's interests in 70,000 awarded shares which remained unvested under the share award scheme of the Company as of December 31, 2025. Details of Mr Robert Hinman Getz's awarded shares are set out in the section headed "Share Award Scheme" below.
- (12) These included Ms Virginia Davis Wilmerding's interests in 65,000 awarded shares which remained unvested under the share award scheme of the Company as of December 31, 2025. Details of Ms Virginia Davis Wilmerding's awarded shares are set out in the section headed "Share Award Scheme" below.
- (13) These included Ms Caroline Christina Kracht's interests in 20,000 awarded shares which remained unvested under the share award scheme of the Company as of December 31, 2025. Details of Ms Caroline Christina Kracht's awarded shares are set out in the section headed "Share Award Scheme" below.
- (14) These included Mr Andrew Philip Roberts' interests in 40,000 awarded shares which remained unvested under the share award scheme of the Company as of December 31, 2025. Details of Mr Andrew Philip Roberts' awarded shares are set out in the section headed "Share Award Scheme" below.
- (15) These included Ms Karen Ka Fai Ng's interests in 20,000 awarded shares which remained unvested under the share award scheme of the Company as of December 31, 2025. Details of Ms Karen Ka Fai Ng's awarded shares are set out in the section headed "Share Award Scheme" below.
- (16) These included Mr Stephen Tsi Chuen Wong's interests in 20,000 awarded shares which remained unvested under the share award scheme of the Company as of December 31, 2025. Details of Mr Stephen Tsi Chuen Wong's awarded shares are set out in the section headed "Share Award Scheme" below.

Save as disclosed above, none of the directors and the chief executive of the Company was interested or had any short position in any shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as at December 31, 2025. During the year, no incident of non-compliance of Rules 8.10(2)(b) and 8.10(2)(c) in directors' interests in competing business.

Share Options

Share Option Schemes

The Company has two share option schemes in place – Scheme D and Scheme E. Scheme D was adopted on May 29, 2007 and expired on May 28, 2017, though its provisions shall remain in full force and effect in all other respects. Following the expiry of Scheme D, Scheme E was adopted on May 19, 2017 and subsequently amended and restated on May 12, 2023 ("Scheme E Amendment Date"), and will expire on May 18, 2027.

Both Scheme D and Scheme E are aimed for recognition of the contribution to the development and growth of the Group by the eligible persons. Below is the summary of the principal terms of Scheme D:

The Board of Directors of the Company may grant share options to the following eligible persons (and their wholly owned companies) of the Company, its subsidiaries and any companies in which the Group holds any equity interest, to subscribe for shares in the Company: (i) employees; or (ii) Directors; or (iii) secondees; or (iv) any shareholders of any member of the Group or invested entity or controlling shareholders or any holders of any securities issued by any member of the Group; or (v) business partners; or (vi) suppliers; or (vii) customers; or (viii) advisers of the Group.

Share options granted must be taken up within 21 days of the date of grant, upon payment of a consideration to be determined by the Board for the grant thereof. Share options may be exercised at any time, subject to vesting conditions, from the date of grant to the tenth anniversary thereof. The subscription price is set at the highest of: (i) the closing price of the shares on the date of offer of the share option; and (ii) the average closing price of shares as stated in the daily quotation sheets issued by the Stock Exchange for the five trading days immediately preceding the date of offer.

The maximum number of shares in respect of which share options may be granted under Scheme D is not permitted to exceed 30.0% of the issued share capital of the Company from time to time or 10.0% of the shares in issue as at the adoption date of Scheme D. No person shall be granted an option which exceeds 1.0% of the shares in issue as at the date of offer in any 12-month period up to the date thereof.

Options may be exercised at any time immediately after vesting on each of the first and, depending on the vesting conditions, second and third anniversary of the relevant date of grant of the share option, until the tenth anniversary of such date of grant. The exercise price is determined by the Directors of the Company, and shall not be less than the higher of (i) the closing price of the Company's shares on the date of grant; and (ii) the average closing price of the shares for the five business days immediately preceding the date of grant.

In view of the amendments to Chapter 17 of the Listing Rules relating to share schemes of listed issuers effective from January 1, 2023, the scheme rules of Scheme E were amended and restated with effect from May 12, 2023 as below:

Share Options (continued)

The Board may, as its discretion and on such terms as it may think fit, grant such share options to eligible participants as it may in its absolute discretion select in accordance with the terms of Scheme E. Eligible participants include (i) employees; (ii) Directors; (iii) related entity participants and (iv) service providers.

Share options granted must be taken up within 21 days of the date of grant, upon payment of a consideration to be determined by the Board for the grant thereof. Share options may be exercised at any time, subject to vesting conditions, from the first date of vesting until the tenth anniversary of the date of grant. The subscription price shall be set at the highest of: (i) the closing price of the shares on the date of offer of the share option; and (ii) the average closing price of shares as stated in the daily quotation sheets issued by the Stock Exchange for the five trading days immediately preceding the date of offer.

According to the amended scheme rules, the overall limit on the number of shares under share options from time to time under Scheme E and any other share scheme(s) of the Company shall not, in aggregate, exceed 10.00% of the total issued share capital of the Company as at Scheme E Amendment Date. Within the scheme mandate limit, the total number of shares which may be issued upon exercise of all options to be granted to service providers shall not exceed 1.00% of the total issued share capital of the Company as at Scheme E Amendment Date. Where any grant of share options to a share option grantee under Scheme E would result in shares issued and to be issued in respect of all share options or awarded shares granted to such person (excluding any share options and awarded shares lapsed in accordance with the terms of Scheme E or any other share scheme(s) of the Company) in the 12-month period up to and including the date of such grant representing in aggregate over 1.00% of the total issued share capital of the Company as at Scheme E Amendment Date, such grant of share options must be separately approved by the shareholders in general meeting with such share option grantee and his/her close associates (or his/her associates if the share option grantee is a connected person of the Company) abstaining from voting. Without prejudice to the above, where any grant of share options or awarded shares to a Director (other than an Independent Non-executive Director) or chief executive of the Company, or any of their respective associates would result in the shares issued and to be issued in respect of all share options and awarded shares granted (excluding any share options or awarded shares lapsed in accordance with the terms of Scheme E or any other share scheme(s) of the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.10% of the total issued share capital of the Company as at Scheme E Amendment Date, such

grant of share options or awarded shares must be approved by the shareholders in general meeting with such share option grantee, his/her associates and all core connected persons of the Company abstaining from voting at such general meeting. Without prejudice to the above, where any grant of share options or awarded shares to an Independent Non-executive Director or a substantial shareholder of the Company, or any of their respective associates, would result in the shares issued and to be issued in respect of all share options and awarded shares granted (excluding any share options or awarded shares lapsed in accordance with the terms of Scheme E or any other share scheme(s) of the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.10% of the total issued share capital of the Company as at Scheme E Amendment Date, such grant of share options or awarded shares must be approved by the shareholders in general meeting with such share option grantee, his/her associates and all core connected persons of the Company abstaining from voting at such general meeting. The total issued share capital of the Company as at Scheme E Amendment Date was 1,834,797,941 shares.

The Directors or the Remuneration Committee (as the case may be) have the authority to establish performance target and/or clawback mechanism in relation to the granting of share options. The Board is of the view that the flexibility granted to the Directors to specify appropriate conditions, restrictions and/or limitations on a case-by-case basis in their absolute discretion when offering and/or vesting share options to eligible participants could provide a more meaningful and functional means to achieve the purpose of Scheme E (whether as recognition of past contribution or as incentive to motivate, retain or attract suitable talents) in light of the particulars circumstances of each offer of share options. General factors that the Board may take into account for imposing performance targets and clawback mechanisms include, but not limited to, the Group's level and the individual's level. The Board or the Remuneration Committee (as the case may be) will prudently assess whether performance targets, if any, are satisfied upon receipt of any notice of exercise of share options from a grantee.

Options may be exercised at any time immediately after each of the first, and depending on the vesting conditions, second and third anniversary of the relevant date of grant of the share option until the tenth anniversary of such date of grant. The exercise price is determined by the Directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; and (ii) the average closing price of the shares for the five business days immediately preceding the date of grant.

The following tables disclose movements in the Company's share options during the year:

Share option holders	Date of share options granted	Share option scheme category	Outstanding at beginning of the year	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at end of the year	Subscription price HK\$	Exercise period
Directors									
Mr Horst Julius Pudwill	22.12.2020	E	23,500	—	—	—	23,500	105.500	22.12.2021 – 21.12.2030 ⁽⁴⁾
	30.12.2021	E	32,000	—	—	—	32,000	154.900	30.12.2022 – 29.12.2031 ⁽⁴⁾
	22.8.2023	E	750,000	—	—	—	750,000	81.050	22.8.2024 – 21.8.2033 ⁽⁵⁾
	8.8.2024	E	250,000	—	—	—	250,000	97.700	8.8.2025 – 7.8.2034 ⁽⁹⁾
	16.4.2025	E	—	250,000	—	—	250,000	74.900	16.4.2026 – 15.4.2035 ⁽⁹⁾
Mr Stephan Horst Pudwill	11.9.2015	D	250,000	—	(250,000)	—	—	29.650	11.9.2016 – 10.9.2025 ⁽⁴⁾
	17.3.2017	D	500,000	—	—	—	500,000	32.100	17.3.2018 – 16.3.2027 ⁽⁴⁾
	14.3.2018	E	250,000	—	—	—	250,000	47.900	14.3.2019 – 13.3.2028 ⁽⁴⁾
	20.5.2019	E	500,000	—	—	—	500,000	51.080	20.5.2020 – 19.5.2029 ⁽⁴⁾
	15.5.2020	E	500,000	—	—	—	500,000	65.250	15.5.2021 – 14.5.2030 ⁽⁷⁾
	22.12.2020	E	2,000,000	—	—	—	2,000,000	105.500	22.12.2021 – 21.12.2030 ⁽⁸⁾
	30.12.2021	E	1,000,000	—	—	—	1,000,000	154.900	30.12.2022 – 29.12.2031 ⁽⁶⁾
	22.8.2023	E	500,000	—	—	—	500,000	81.050	22.8.2024 – 21.8.2033 ⁽⁷⁾
	8.8.2024	E	150,000	—	—	—	150,000	97.700	8.8.2025 – 7.8.2034 ⁽⁵⁾
16.4.2025	E	—	150,000	—	—	150,000	74.900	16.4.2026 – 15.4.2035 ⁽⁵⁾	
Mr Steven Philip Richman	19.8.2024	E	400,000	—	—	—	400,000	103.400	19.8.2025 – 18.8.2034 ⁽¹⁰⁾
	16.4.2025	E	—	400,000	—	—	400,000	74.900	16.4.2026 – 15.4.2035 ⁽¹⁰⁾
Mr Kin Wah Chan	17.3.2017	D	200,000	—	—	—	200,000	32.100	17.3.2018 – 16.3.2027 ⁽⁴⁾
	14.3.2018	E	250,000	—	—	—	250,000	47.900	14.3.2019 – 13.3.2028 ⁽⁴⁾
	20.5.2019	E	500,000	—	—	—	500,000	51.080	20.5.2020 – 19.5.2029 ⁽⁴⁾
	15.5.2020	E	500,000	—	—	—	500,000	65.250	15.5.2021 – 14.5.2030 ⁽⁷⁾
	22.12.2020	E	2,000,000	—	—	—	2,000,000	105.500	22.12.2021 – 21.12.2030 ⁽⁸⁾
	30.12.2021	E	1,000,000	—	—	—	1,000,000	154.900	30.12.2022 – 29.12.2031 ⁽⁶⁾
	22.8.2023	E	500,000	—	—	—	500,000	81.050	22.8.2024 – 21.8.2033 ⁽⁷⁾
	8.8.2024	E	150,000	—	—	—	150,000	97.700	8.8.2025 – 7.8.2034 ⁽⁵⁾
16.4.2025	E	—	150,000	—	—	150,000	74.900	16.4.2026 – 15.4.2035 ⁽⁵⁾	
Mr Chi Chung Chan	17.3.2017	D	500,000	—	—	—	500,000	32.100	17.3.2018 – 16.3.2027 ⁽⁴⁾
	14.3.2018	E	250,000	—	—	—	250,000	47.900	14.3.2019 – 13.3.2028 ⁽⁴⁾
	20.5.2019	E	500,000	—	—	—	500,000	51.080	20.5.2020 – 19.5.2029 ⁽⁴⁾
	15.5.2020	E	500,000	—	—	—	500,000	65.250	15.5.2021 – 14.5.2030 ⁽⁷⁾
	22.12.2020	E	2,000,000	—	—	—	2,000,000	105.500	22.12.2021 – 21.12.2030 ⁽⁸⁾
	30.12.2021	E	1,000,000	—	—	—	1,000,000	154.900	30.12.2022 – 29.12.2031 ⁽⁶⁾
	22.8.2023	E	500,000	—	—	—	500,000	81.050	22.8.2024 – 21.8.2033 ⁽⁷⁾
	8.8.2024	E	150,000	—	—	—	150,000	97.700	8.8.2025 – 7.8.2034 ⁽⁵⁾
16.4.2025	E	—	150,000	—	—	150,000	74.900	16.4.2026 – 15.4.2035 ⁽⁵⁾	

Share Options (continued)

Share option holders	Date of share options granted	Share option scheme category	Outstanding at beginning of the year	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at end of the year	Subscription price HK\$	Exercise period
Directors (continued)									
Mr Camille Jojo	14.3.2018	E	50,000	—	—	—	50,000	47.900	14.3.2019 – 13.3.2028 ⁽⁴⁾
	20.5.2019	E	97,000	—	—	—	97,000	51.080	20.5.2020 – 19.5.2029 ⁽⁴⁾
	22.12.2020	E	47,000	—	—	—	47,000	105.500	22.12.2021 – 21.12.2030 ⁽⁴⁾
	30.12.2021	E	32,000	—	—	—	32,000	154.900	30.12.2022 – 29.12.2031 ⁽⁴⁾
	22.8.2023	E	60,000	—	—	—	60,000	81.050	22.8.2024 – 21.8.2033 ⁽³⁾
	8.8.2024	E	100,000	—	—	—	100,000	97.700	8.8.2025 – 7.8.2034 ⁽⁶⁾
	16.4.2025	E	—	115,000	—	—	115,000	74.900	16.4.2026 – 15.4.2035 ⁽⁶⁾
Mr Peter David Sullivan	22.12.2020	E	47,000	—	—	—	47,000	105.500	22.12.2021 – 21.12.2030 ⁽⁴⁾
	30.12.2021	E	32,000	—	—	—	32,000	154.900	30.12.2022 – 29.12.2031 ⁽⁴⁾
	22.8.2023	E	60,000	—	—	—	60,000	81.050	22.8.2024 – 21.8.2033 ⁽³⁾
	8.8.2024	E	20,000	—	—	—	20,000	97.700	8.8.2025 – 7.8.2034 ⁽³⁾
	16.4.2025	E	—	20,000	—	—	20,000	74.900	16.4.2026 – 15.4.2035 ⁽³⁾
Mr Johannes-Gerhard Hesse	19.6.2017	E	95,000	—	(95,000)	—	—	36.300	19.6.2018 – 18.6.2027 ⁽⁴⁾
	14.3.2018	E	100,000	—	—	—	100,000	47.900	14.3.2019 – 13.3.2028 ⁽⁴⁾
	20.5.2019	E	97,000	—	—	—	97,000	51.080	20.5.2020 – 19.5.2029 ⁽⁴⁾
	22.12.2020	E	47,000	—	—	—	47,000	105.500	22.12.2021 – 21.12.2030 ⁽⁴⁾
	30.12.2021	E	32,000	—	—	—	32,000	154.900	30.12.2022 – 29.12.2031 ⁽⁴⁾
	22.8.2023	E	60,000	—	—	—	60,000	81.050	22.8.2024 – 21.8.2033 ⁽³⁾
	8.8.2024	E	20,000	—	—	—	20,000	97.700	8.8.2025 – 7.8.2034 ⁽³⁾
	16.4.2025	E	—	20,000	—	—	20,000	74.900	16.4.2026 – 15.4.2035 ⁽³⁾
Mr Robert Hinman Getz	15.5.2020	E	75,000	—	—	—	75,000	65.250	15.5.2021 – 14.5.2030 ⁽⁵⁾
	22.12.2020	E	47,000	—	—	—	47,000	105.500	22.12.2021 – 21.12.2030 ⁽⁴⁾
	30.12.2021	E	32,000	—	—	—	32,000	154.900	30.12.2022 – 29.12.2031 ⁽⁴⁾
	22.8.2023	E	60,000	—	—	—	60,000	81.050	22.8.2024 – 21.8.2033 ⁽³⁾
	8.8.2024	E	20,000	—	—	—	20,000	97.700	8.8.2025 – 7.8.2034 ⁽³⁾
	16.4.2025	E	—	20,000	—	—	20,000	74.900	16.4.2026 – 15.4.2035 ⁽³⁾
Ms Virginia Davis Wilmerding	19.8.2021	E	29,500	—	—	—	29,500	167.200	19.8.2022 – 18.8.2031 ⁽⁴⁾
	22.8.2023	E	60,000	—	—	—	60,000	81.050	22.8.2024 – 21.8.2033 ⁽³⁾
	8.8.2024	E	20,000	—	—	—	20,000	97.700	8.8.2025 – 7.8.2034 ⁽³⁾
	16.4.2025	E	—	20,000	—	—	20,000	74.900	16.4.2026 – 15.4.2035 ⁽³⁾
Ms Caroline Christina Kracht	22.8.2023	E	60,000	—	—	—	60,000	81.050	22.8.2024 – 21.8.2033 ⁽³⁾
	8.8.2024	E	20,000	—	—	—	20,000	97.700	8.8.2025 – 7.8.2034 ⁽³⁾
	16.4.2025	E	—	20,000	—	—	20,000	74.900	16.4.2026 – 15.4.2035 ⁽³⁾
Mr Andrew Philip Roberts	8.8.2024	E	20,000	—	—	—	20,000	97.700	8.8.2025 – 7.8.2034 ⁽³⁾
	16.4.2025	E	—	20,000	—	—	20,000	74.900	16.4.2026 – 15.4.2035 ⁽³⁾

Share option holders	Date of share options granted	Share option scheme category	Outstanding at beginning of the year	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at end of the year	Subscription price HK\$	Exercise period
Directors (continued)									
Ms Karen Ka Fai Ng	16.4.2025	E	—	20,000	—	—	20,000	74.900	16.4.2026 – 15.4.2035 ⁽³⁾
Mr Stephen Tsi Chuen Wong	16.4.2025	E	—	20,000	—	—	20,000	74.900	16.4.2026 – 15.4.2035 ⁽³⁾
Total for directors			19,045,000	1,375,000	(345,000)	—	20,075,000		
Employees									
	17.3.2017	D	150,000	—	—	—	150,000	32.100	17.3.2018 – 16.3.2027 ⁽⁴⁾
	14.3.2018	E	200,000	—	(60,000)	—	140,000	47.900	14.3.2019 – 13.3.2028 ⁽⁴⁾
	20.5.2019	E	194,000	—	—	—	194,000	51.080	20.5.2020 – 19.5.2029 ⁽⁴⁾
	22.12.2020	E	94,000	—	—	—	94,000	105.500	22.12.2021 – 21.12.2030 ⁽⁴⁾
	30.12.2021	E	32,000	—	—	—	32,000	154.900	30.12.2022 – 29.12.2031 ⁽⁴⁾
	22.8.2023	E	60,000	—	—	—	60,000	81.050	22.8.2024 – 21.8.2033 ⁽³⁾
	22.8.2023	E	750,000	—	—	—	750,000	81.050	20.5.2025 – 21.8.2033 ⁽¹¹⁾
	22.11.2023	E	250,000	—	—	—	250,000	81.480	22.11.2024 – 21.11.2033 ⁽⁴⁾
	30.9.2024	E	150,000	—	—	—	150,000	118.100	30.9.2025 – 29.9.2034 ⁽⁵⁾
	24.4.2025	E	—	150,000	—	—	150,000	78.050	24.4.2026 – 23.4.2035 ⁽⁵⁾
Total for employees			1,880,000	150,000	(60,000)	—	1,970,000		
Total for all categories			20,925,000	1,525,000	(405,000)	—	22,045,000		

Notes:

- (1) The number of options available for grant under Scheme D at the beginning and the end of the financial year ended December 31, 2025 was 117,281,565. The total number of shares available for issue under Scheme D are 117,281,565 shares, representing approximately 6.41% of the issued shares (excluding treasury shares) of the Company as at the date of this Annual Report.
- (2) Since the adoption of Scheme E on May 19, 2017, no share options was granted to any service provider of the Company and therefore the number of options available for grant thereunder to service providers at the beginning and the end of the financial year ended December 31, 2025 was 18,347,979 shares. The number of options and awards available for grant under Scheme E and the 2018 Share Award Scheme (i) at the beginning and the end of the financial year ended December 31, 2025 were 158,011,294 and 154,461,294 respectively, and (ii) at the beginning and the end of the financial year ended December 31, 2024 were 163,085,794 and 158,011,294 respectively. The total number of shares available for issue under Scheme E are (i) 175,156,294 shares, representing approximately 9.58% of the issued shares (excluding treasury shares) of the Company as at the date of this Annual Report, and (ii) 177,336,294 shares, representing approximately 9.68% of the issued shares (excluding treasury shares) of the Company as at the date of the Annual Report for the financial year ended December 31, 2024.
- (3) All share options granted be vested on the 1st anniversary of the date of grant.
- (4) 50% of the share options granted be vested on the 1st anniversary of the date of grant and the remaining 50% be vested on the 2nd anniversary of the date of grant.
- (5) Three equal batches of share options be vested on the 1st anniversary, 2nd anniversary and 3rd anniversary of the date of grant respectively.
- (6) 33.00%, 33.00% and 34.00% be vested on the 1st anniversary, 2nd anniversary and 3rd anniversary of the date of grant respectively.
- (7) 33.20%, 33.40% and 33.40% be vested on the 1st anniversary, 2nd anniversary and 3rd anniversary of the date of grant respectively.
- (8) 33.30%, 33.30% and 33.40% be vested on the 1st anniversary, 2nd anniversary and 3rd anniversary of the date of grant respectively.
- (9) 33.20%, 33.20% and 33.60% be vested on the 1st anniversary, 2nd anniversary and 3rd anniversary of the date of grant respectively.
- (10) 33.25%, 33.25% and 33.50% be vested on the 1st anniversary, 2nd anniversary and 3rd anniversary of the date of grant respectively.
- (11) 50% of the share options granted be vested on May 20, 2025 and the remaining 50% be vested on December 31, 2025.
- (12) The Company had 22,045,000 shares options outstanding, which represented approximately 1.21% of the issued shares of the Company as at December 31, 2025. 1,525,000 share options were granted during the year. No share option was cancelled or lapsed during the year. None of the grants of share options to any participants is in excess of the 1% individual limit.
- (13) The group recognized a total expenses of US\$6,528,000 (2024: US\$8,752,000) for the year ended December 31, 2025 in relation to share options granted by the Company.

Share Options (continued)

- (14) The number of shares that may be issued in respect of share awards granted under 2018 Share Award Scheme (details are set out in the “Share Award Scheme” section) and share options granted under Scheme E during the year divided by the weighted average number of shares in issue (excluding treasury shares, if any) for the year is 0.19%.
- (15) The weighted average closing price of the Company’s shares immediately before the various dates on which the share options were granted during 2025 was HK\$75.86 (2024: HK\$99.91).
- (16) The closing price of the Company’s shares immediately before the various dates on which the share options were granted ranged from HK\$75.50 to HK\$79.20 in 2025 (2024: ranged from HK\$94.75 to HK\$120.90).
- (17) The weighted average closing prices of the Company’s shares immediately before various dates during 2025 and 2024 on which the share options was exercised were HK\$95.70 (2024: HK\$98.68) respectively.
- (18) The fair value of the share options granted in 2025 measured at various dates on which the share options were granted was ranged from HK\$19.88 to HK\$20.78 (2024: ranged from HK\$26.91 to HK\$32.12). The weighted average fair value of the share options granted in 2025 was HK\$19.97 (2024: HK\$27.89) per option.

Save as disclosed above, no other person was granted share options for the year ended December 31, 2025.

Arrangements to Purchase Shares or Debentures

Other than as disclosed above and for satisfying the awarded shares granted under the Company’s 2018 Share Award Scheme and the Employee Equity Incentive Plan (details of which are set out in this Annual Report), at no time during the year was the Company, or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and neither the directors or the chief executive, nor any of their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

Director’s Interests in Transactions, Arrangements and Contracts of Significance

No transactions, arrangements and contracts of significance, to which the Company, or any of its subsidiaries, was a party and in which a director or a connected entity of a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Shareholders’ Interests in Contracts of Significance, Dividends and Pledging of Shares

During the year, there are no (i) contracts of significance between the Company, or one of its subsidiary companies, and a controlling shareholder of the Company or any of its subsidiaries; (ii) arrangements under which a shareholder of the Company has waived or agreed to waive any dividends of the Company; and (iii) pledging of shares by the controlling shareholders of the Company under Rule 13.21 of the Listing Rules.

Directors’ Indemnities

Pursuant to the Articles, every director of the Company shall be entitled to be indemnified out of the assets and profits of the Company against all losses or liabilities (to the fullest extent permitted by the Companies Ordinance) which he/she may sustain or incur in or about the execution of the duties of his/her office. The Company has arranged appropriate directors’ and officers’ liability insurance coverage for the directors and officers of the Company.

Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year.

Equity-linked Agreements

Other than as disclosed above and for satisfying the awarded shares granted under the Company’s 2018 Share Award Scheme and the Employee Equity Incentive Plan (details of which are set out in this Annual Report), the Group has not entered into any equity-linked agreements during the year.

Share Award Scheme

The Board currently has the 2018 Share Award Scheme in operation. Following the expiry of the previous share award scheme adopted in 2008, the 2018 Share Award Scheme was first adopted with effect from January 17, 2018 (the “2018 Adoption Date”), and was subsequently amended and restated on May 12, 2023 (the “Share Award Scheme Amendment Date”), and shall be terminated on the earlier of the 10th anniversary of the 2018 Adoption Date or such date of early termination as determined by the Board.

The purpose of the 2018 Share Award Scheme is to recognize the contributions by Eligible Persons as defined below and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. A summary of the principal terms of the 2018 Share Award Scheme is set out below:

Any employee, officer or Director (including, without limitation, any Executive, Non-executive or Independent Non-executive Director) of any member of the Group (the “Eligible Person”) will be entitled to participate. Unless terminated earlier by the Board in accordance with the scheme rules, the effective term of the 2018 Share Award Scheme is 10 years commencing on the adoption date of the scheme provided that no contribution to the trust will be made by the Company on or after the 10th anniversary date of the adoption date of the scheme. Details of the 2018 Share Award Scheme were announced by the Company on its adoption date.

The Board may, from time to time, at their absolute discretion select any individual as an Eligible Person for participation in the scheme (the “Selected Grantee”) and determine the number of shares to be awarded. The relevant number of shares awarded will either be purchased by the trustee of the scheme on the market or new shares will be subscribed for by the trustee at the cost of the Company and be held in trust until they are vested on the first anniversary of the relevant date of grant (or such longer period as the Board may determine). For acceptance of the share awards, no payment is required. When a Selected Grantee has satisfied all vesting conditions specified by the Board (which may include performance targets), the trustee will upon the Company’s instruction transfer the relevant vested shares together with the income derived therefrom (net of accrued interest) to the Selected Grantee.

According to the scheme rules as amended and restated on May 12, 2023, the scheme limits of the 2018 Share Award Scheme have been amended that the Board shall not make any further award of awarded shares which will result in the number of shares awarded by the Board under the 2018 Share Award Scheme and any other share scheme(s) of the Company would represent in excess of 10.00% of the total issued share capital of the Company as at the Share Award Scheme Amendment Date. Where any grant of awarded shares to a Selected Grantee under the 2018 Share Award Scheme would result in shares issued and to be issued in respect of all share options or awarded shares granted to such person (excluding any share options and awarded shares lapsed in accordance with the terms of the 2018 Share Award Scheme or any other share scheme(s) of the Company) in the 12-month period up to and including the date of such grant representing in aggregate over 1.00% of the total issued share capital of the Company as at the Share Award Scheme Amendment Date, such grant of awarded shares must be separately approved by the shareholders in a general meeting with such Selected Grantee and his/her close associates (or his/her associates if the Selected Grantee is a connected person of the Company) abstaining from voting. Without prejudice to the above, where any grant of awarded shares or share options to a Director (other than an Independent Non-executive Director) or chief executive of the Company, or any of their respective associates would result in the shares issued and to be issued in respect of all awarded shares and share options granted (excluding any awarded shares or share options lapsed in accordance with the terms of the 2018 Share Award Scheme or any other share scheme(s) of the Company) to such person in the 12-month period up to and including the date of such grant

representing in aggregate over 0.10% of the total issued share capital of the Company as at the Share Award Scheme Amendment Date, such grant of awarded shares must be approved by the shareholders in a general meeting with such Selected Grantee, his/her associates and all core connected persons of the Company abstaining from voting at such general meeting. Without prejudice to the above, where any grant of awarded shares under the 2018 Share Award Scheme and share options and awarded shares to be granted under any other share scheme(s) of the Company to an Independent Non-executive Director or a substantial shareholder of the Company, or any of their respective associates, would result in the shares issued and to be issued in respect of all share options and awarded shares granted (excluding any share options and awarded shares lapsed in accordance with the terms of the 2018 Share Award Scheme or any other share scheme(s) of the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.10% of the total issued share capital of the Company as at the Share Award Scheme Amendment Date, such grant of awarded shares must be approved by the shareholders in a general meeting with such Selected Grantee, his/her associates and all core connected persons of the Company abstaining from voting at such general meeting. The total issued share capital of the Company as at the Share Award Scheme Amendment Date was 1,834,797,941 shares.

Notwithstanding that the 2018 Share Award Scheme does not stipulate that any awarded shares offered must be subject to any performance target or clawback mechanism, the Directors or the Remuneration Committee (as the case may be) have the authority to establish performance targets and/or clawback mechanisms in relation to the granting of awarded shares. The Board is of the view that the flexibility granted to the Directors to specify appropriate conditions, restrictions and/or limitations on a case-by-case basis in their absolute discretion when offering and/or vesting awarded shares to Selected Grantees could provide a more meaningful and functional means to achieve the purpose of the 2018 Share Award Scheme (whether as recognition of past contribution or as incentive to motivate, retain or attract suitable talents) in light of the particular circumstances of each offer of awarded shares. General factors that the Board may take into account for imposing performance targets and clawback mechanisms include, but are not limited to, the Group’s level and the individual’s level. The Board or the Remuneration Committee (as the case may be) will prudently assess whether performance targets, if any, are satisfied before vesting of awarded shares.

Share Award Scheme (continued)

Since the 2018 Adoption Date and up to December 31, 2025, a total of 19,725,500 shares had been awarded under the 2018 Share Award Scheme, representing 1.08% of the issued share capital of the Company as at the Share Award Scheme Amendment Date. Recognition of share-based payment expenses under the 2018 Share Award Scheme during the year was US\$26,784,000. During the year ended December 31, 2025, a total of 2,025,000 shares had been awarded under the 2018 Share Award Scheme to fourteen Directors and one Selected Grantee of the Company, representing an aggregate of 0.11% of the issued share capital of the Company as at the Share Award Scheme Amendment Date. The total payout, including related expenses, amounted to US\$24,653,000. In addition, during the year ended December 31, 2025, a total of 6,019,500 shares were transferred to six Directors and three Selected Grantees upon vesting under the 2018 Share Award Scheme. As at December 31, 2025, details of the awarded shares granted under the 2018 Share Award Scheme of the Company were as follows:

Share awards holders	Date of Award	Share award scheme category	Number of awarded shares	Number of awarded shares					As at December 31, 2025	Vesting Period	Closing price at the Date of Award (HK\$)	Purchase price (HK\$)
				As at January 1, 2025	Awarded during the year	Vested during the year	Lapsed during the year	As at December 31, 2025				
Directors												
Mr Horst Julius Pudwill	21.3.2018	2018	500,000	—	—	—	—	—	15.3.2019 – 15.3.2022	47.00	30.29	
	20.5.2019	2018	300,000	—	—	—	—	—	20.5.2020 – 20.5.2022	50.20	28.15	
	21.12.2020	2018	1,000,000	—	—	—	—	—	21.12.2020 – 21.12.2021	107.00	44.55	
	30.12.2021	2018	300,000	—	—	—	—	—	3.4.2023 – 30.12.2023	154.90	115.13	
	22.12.2023	2018	125,000	125,000	—	—	—	125,000	22.12.2026	92.50	111.23	
	2.4.2024	2018	55,500	55,500	—	(18,500)	—	37,000	2.4.2025 – 2.4.2027	104.80	97.12	
	8.8.2024	2018	250,000	250,000	—	—	—	250,000	8.8.2027	97.70	113.76	
16.4.2025	2018	250,000	—	250,000	—	—	250,000	16.4.2028	74.85	95.04		
Mr Stephan Horst Pudwill	21.3.2018	2018	50,000	—	—	—	—	—	15.3.2019 – 15.3.2022	47.00	30.29	
	21.12.2020	2018	100,000	—	—	—	—	—	21.12.2020 – 21.12.2021	107.00	44.55	
	30.12.2021	2018	50,000	—	—	—	—	—	30.12.2022 – 30.12.2023	154.90	115.13	
	22.12.2023	2018	75,000	75,000	—	—	—	75,000	22.12.2026	92.50	111.23	
	8.8.2024	2018	150,000	150,000	—	—	—	150,000	8.8.2027	97.70	113.76	
	16.4.2025	2018	150,000	—	150,000	—	—	150,000	16.4.2028	74.85	95.04	
Mr Steven Philip Richman	19.8.2024	2018	800,000	800,000	—	(600,000)	—	200,000	19.8.2025 – 19.8.2026	103.40	108.29	
	16.4.2025	2018	800,000	—	800,000	—	—	800,000	16.4.2026 – 16.4.2028	74.85	95.04	
Mr Kin Wah Chan	21.3.2018	2018	50,000	—	—	—	—	—	15.3.2019 – 15.3.2022	47.00	30.29	
	21.12.2020	2018	100,000	—	—	—	—	—	21.12.2020 – 21.12.2021	107.00	44.55	
	30.12.2021	2018	50,000	—	—	—	—	—	30.12.2022 – 30.12.2023	154.90	115.13	
	22.12.2023	2018	75,000	75,000	—	—	—	75,000	22.12.2026	92.50	111.23	
	8.8.2024	2018	150,000	150,000	—	—	—	150,000	8.8.2027	97.70	113.76	
	16.4.2025	2018	150,000	—	150,000	—	—	150,000	16.4.2028	74.85	95.04	
Mr Chi Chung Chan	21.3.2018	2018	50,000	—	—	—	—	—	15.3.2019 – 15.3.2022	47.00	30.29	
	21.12.2020	2018	100,000	—	—	—	—	—	21.12.2020 – 21.12.2021	107.00	44.55	
	30.12.2021	2018	50,000	—	—	—	—	—	30.12.2022 – 30.12.2023	154.90	115.13	
	22.12.2023	2018	75,000	75,000	—	—	—	75,000	22.12.2026	92.50	111.23	
	8.8.2024	2018	150,000	150,000	—	—	—	150,000	8.8.2027	97.70	113.76	
	16.4.2025	2018	150,000	—	150,000	—	—	150,000	16.4.2028	74.85	95.04	

Share awards holders	Date of Award	Share award scheme category	Number of awarded shares	Number of awarded shares					As at December 31, 2025	Vesting Period	Closing price at the Date of Award (HK\$)	Purchase price (HK\$)
				As at January 1, 2025	Awarded during the year	Vested during the year	Lapsed during the year	As at December 31, 2025				
Directors (continued)												
Mr Camille Jojo	2.1.2019	2018	10,000	—	—	—	—	—	2.1.2019	41.10	28.15	
	20.5.2019	2018	150,000	—	—	—	—	—	20.5.2020 – 20.5.2022	50.20	38.30	
	3.1.2020	2018	12,500	—	—	—	—	—	3.1.2020	64.70	44.62	
	21.12.2020	2018	10,000	—	—	—	—	—	21.12.2021 – 21.12.2022	107.00	44.55	
	31.12.2020	2018	10,500	—	—	—	—	—	31.12.2020	110.60	49.67	
	30.12.2021	2018	18,000	—	—	—	—	—	30.12.2021 – 30.12.2022	154.90	115.13	
	30.12.2022	2018	11,000	—	—	—	—	—	30.12.2022	87.10	142.95	
	22.12.2023	2018	12,500	12,500	—	—	—	12,500	22.12.2026	92.50	111.23	
	2.4.2024	2018	500,000	500,000	—	(166,500)	—	333,500	2.4.2025 – 2.4.2027	104.80	97.12	
	8.8.2024	2018	100,000	100,000	—	—	—	100,000	8.8.2027	97.70	113.76	
16.4.2025	2018	115,000	—	115,000	—	—	115,000	16.4.2028	74.85	95.04		
Mr Peter David Sullivan	21.12.2020	2018	10,000	—	—	—	—	—	21.12.2021 – 21.12.2022	107.00	44.55	
	30.12.2021	2018	12,500	—	—	—	—	—	30.12.2022	154.90	115.13	
	22.12.2023	2018	12,500	—	—	—	—	—	22.12.2024	92.50	111.23	
	8.8.2024	2018	20,000	20,000	—	(20,000)	—	—	8.8.2025	97.70	113.76	
	16.4.2025	2018	20,000	—	20,000	—	—	20,000	16.4.2026	74.85	95.04	
Mr Johannes-Gerhard Hesse	21.12.2020	2018	10,000	—	—	—	—	—	21.12.2021 – 21.12.2022	107.00	44.55	
	30.12.2021	2018	12,500	—	—	—	—	—	2.5.2024 ⁽⁶⁾	154.90	115.13	
	22.12.2023	2018	12,500	—	—	—	—	—	22.12.2024	92.50	111.23	
	8.8.2024	2018	20,000	20,000	—	(20,000)	—	—	8.8.2025	97.70	113.76	
	16.4.2025	2018	20,000	—	20,000	—	—	20,000	16.4.2026	74.85	95.04	
Mr Robert Hinman Getz	21.12.2020	2018	10,000	5,000	—	—	—	5,000	N/A ⁽⁷⁾	107.00	44.55	
	30.12.2021	2018	12,500	12,500	—	—	—	12,500	N/A ⁽⁸⁾	154.90	115.13	
	22.12.2023	2018	12,500	12,500	—	—	—	12,500	N/A ⁽⁹⁾	92.50	111.23	
	8.8.2024	2018	20,000	20,000	—	—	—	20,000	N/A ⁽¹⁰⁾	97.70	113.76	
	16.4.2025	2018	20,000	—	20,000	—	—	20,000	16.4.2026	74.85	95.04	
Ms Virginia Davis Wilmerding	30.12.2021	2018	12,500	12,500	—	—	—	12,500	N/A ⁽¹¹⁾	154.90	115.13	
	22.12.2023	2018	12,500	12,500	—	—	—	12,500	N/A ⁽¹²⁾	92.50	111.23	
	8.8.2024	2018	20,000	20,000	—	—	—	20,000	N/A ⁽¹³⁾	97.70	113.76	
	16.4.2025	2018	20,000	—	20,000	—	—	20,000	16.4.2026	74.85	95.04	
Ms Caroline Christina Kracht	22.12.2023	2018	12,500	—	—	—	—	—	22.12.2024	92.50	111.23	
	8.8.2024	2018	20,000	20,000	—	(20,000)	—	—	8.8.2025	97.70	113.76	
	16.4.2025	2018	20,000	—	20,000	—	—	20,000	16.4.2026	74.85	95.04	

Share Award Scheme (continued)

Share awards holders	Date of Award	Share award scheme category	Number of awarded shares	Number of awarded shares					As at December 31, 2025	Vesting Period	Closing price at the Date of Award (HK\$)	Purchase price (HK\$)
				As at January 1, 2025	Awarded during the year	Vested during the year	Lapsed during the year	As at December 31, 2025				
Directors (continued)												
Mr Andrew Philip Roberts	8.8.2024	2018	20,000	20,000	—	—	—	20,000	N/A ⁽¹⁴⁾	97.70	113.76	
	16.4.2025	2018	20,000	—	20,000	—	—	20,000	16.4.2026	74.85	95.04	
Ms Karen Ka Fai Ng	16.4.2025	2018	20,000	—	20,000	—	—	20,000	16.4.2026	74.85	95.04	
Mr Stephen Tsi Chuen Wong	16.4.2025	2018	20,000	—	20,000	—	—	20,000	16.4.2026	74.85	95.04	
Total for directors			7,477,500	2,693,000	1,775,000	(845,000)	—	3,623,000				
Employees												
	21.3.2018	2018	514,000	—	—	—	—	—	15.3.2019 – 15.3.2022	47.00	30.29	
	20.5.2019	2018	1,100,000	—	—	—	—	—	20.5.2020 – 20.5.2024	50.20	45.30	
	3.1.2020	2018	1,000,000	1,000,000	—	(1,000,000)	—	—	5.1.2025 ⁽¹⁵⁾	64.70	44.38	
	21.12.2020	2018	1,000,000	—	—	—	—	—	21.12.2020 ⁽¹⁵⁾	107.00	44.55	
	21.12.2020	2018	10,000	—	—	—	—	—	20.5.2021	107.00	44.55	
	21.12.2020	2018	10,000	—	—	—	—	—	30.7.2021	107.00	44.55	
	21.12.2020	2018	10,000	—	—	—	—	—	21.12.2021 – 21.12.2022	107.00	44.55	
	4.3.2021	2018	1,000,000	—	—	—	—	—	4.3.2021 ⁽¹⁵⁾	121.40	80.25	
	4.3.2021	2018	1,000,000	1,000,000	—	(1,000,000)	—	—	5.1.2025 ⁽¹⁵⁾	121.40	80.25	
	30.12.2021	2018	12,500	—	—	—	—	—	30.12.2022	154.90	115.13	
	31.12.2021	2018	1,000,000	1,000,000	—	(1,000,000)	—	—	5.1.2025 ⁽¹⁵⁾	155.20	121.14	
	3.3.2022	2018	1,000,000	—	—	—	—	—	3.3.2022 ⁽¹⁵⁾	136.10	130.19	
	3.3.2022	2018	1,000,000	—	—	—	—	—	23.3.2023 ⁽¹⁵⁾	136.10	130.19	
	30.12.2022	2018	1,000,000	1,000,000	—	(1,000,000)	—	—	5.1.2025 ⁽¹⁵⁾	87.10	142.95	
	22.12.2023	2018	1,000,000	—	—	—	—	—	22.12.2024	92.50	111.23	
	22.12.2023	2018	12,500	12,500	—	(12,500)	—	—	10.5.2025	92.50	111.23	
	5.1.2024	2018	1,000,000	1,000,000	—	(1,000,000)	—	—	5.1.2025	86.80	103.48	
	2.4.2024	2018	79,000	79,000	—	(79,000)	—	—	2.4.2025	104.80	97.12	
	30.9.2024	2018	250,000	250,000	—	(83,000)	—	167,000	30.9.2025 – 30.9.2027	118.10	105.21	
	24.4.2025	2018	250,000	—	250,000	—	—	250,000	24.4.2026 – 24.4.2028	78.05	91.45	
Total for employees			12,248,000	5,341,500	250,000	(5,174,500)	—	417,000				
Total for all categories			19,725,500	8,034,500	2,025,000	(6,019,500)	—	4,040,000				

Notes:

- (1) All the awarded shares are purchased on-market. All awarded shares were granted to both Directors and the Selected Grantee during the year ended December 31, 2025. No share awards were cancelled or lapsed during the year ended December 31, 2025.
- (2) At the end of the year, the average fair value per share is HK\$101.68. The average fair value of the awarded shares is based on the average purchase cost.
- (3) During the reporting year, a total of 2,425,000 shares were purchased at an aggregate consideration of US\$29,174,000 for satisfying the awards granted pursuant to the 2018 Share Award Scheme.
- (4) The performance targets of the awarded shares granted in 2023 to Executive Directors are generally assessed at two respective levels, namely the individual level and the Group's level. None of the awarded shares granted in 2023 to the Non-executive Director and the Independent Non-executive Directors are subject to any performance targets assessment by the Company.
- (5) The performance targets of the awarded shares granted in 2024 and 2025 to Executive Directors and Selected Grantee are generally assessed at two respective levels, namely the individual level and the Group's level. None of the awarded shares granted in 2024 and 2025 to the Independent Non-executive Directors are subject to any performance targets assessment by the Company.

- (6) The Board has exercised its discretion under the scheme rules to amend the vesting date of the 12,500 shares which were awarded to Mr Johannes-Gerhard Hesse from December 30, 2022 to May 2, 2024.
- (7) The Board has exercised its discretion under the scheme rules to amend the vesting date of the 5,000 shares which were awarded to Mr Robert Hinman Getz from December 21, 2022 to upon his cessation as a director of the Company.
- (8) The Board has exercised its discretion under the scheme rules to amend the vesting date of the 12,500 shares which were awarded to Mr Robert Hinman Getz from December 30, 2022 to upon his cessation as a director of the Company.
- (9) The Board has exercised its discretion under the scheme rules to amend the vesting date of the 12,500 shares which were awarded to Mr Robert Hinman Getz from December 22, 2024 to upon his cessation as a director of the Company.
- (10) The Board has exercised its discretion under the scheme rules to amend the vesting date of the 20,000 shares which were awarded to Mr Robert Hinman Getz from August 8, 2025 to upon his cessation as a director of the Company.
- (11) The Board has exercised its discretion under the scheme rules to amend the vesting date of the 12,500 shares which were awarded to Ms Virginia Davis Wilmerding from December 30, 2022 to upon her cessation as a director of the Company.
- (12) The Board has exercised its discretion under the scheme rules to amend the vesting date of the 12,500 shares which were awarded to Ms Virginia Davis Wilmerding from December 22, 2024 to upon her cessation as a director of the Company.
- (13) The Board has exercised its discretion under the scheme rules to amend the vesting date of the 20,000 shares which were awarded to Ms Virginia Davis Wilmerding from August 8, 2025 to upon her cessation as a director of the Company.
- (14) The Board has exercised its discretion under the scheme rules to amend the vesting date of the 20,000 shares which were awarded to Mr Andrew Philip Roberts from August 8, 2025 to upon his cessation as a director of the Company.
- (15) These 8,000,000 shares in aggregate were granted before January 1, 2023 and were subject to performance-based targets and clawback mechanisms.

The closing price of the Company's shares immediately before the various dates on which the share awards were granted ranged from HK\$75.50 to HK\$79.20 in 2025. The fair value of awarded shares at the date of grant in 2025 was ranged from HK\$91.45 to HK\$95.04.

The weighted average closing price of the Company's shares immediately before the various dates on which the share awards were vested during 2025 was HK\$101.23. The number of shares that may be issued in respect of share awards granted under the 2018 Share Award Scheme and the share options granted under Scheme E (details are set out in the "Share Options" section) during 2025 divided by the weighted average number of shares in issue (excluding treasury shares, if any) for the year is 0.19%.

The total number of shares available for issue under the 2018 Share Award Scheme (i) are 158,471,294 shares, representing approximately 8.66% of the issued share (excluding treasury shares) of the Company as at the date of this Annual Report, and (ii) 162,015,794 shares, representing approximately 8.84% of the issued shares (excluding treasury shares) of the Company as at the date of the Annual Report for the financial year ended December 31, 2024.

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (employee share-based compensation reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the employee share-based compensation reserve.

Share Award Scheme (continued)

When the trustee purchases the Company's shares on the open market, the consideration paid, including any directly attributable incremental costs, is presented as shares held for share award scheme and deducted from total equity. No gain or loss is recognized on the transactions of the Company's own shares.

When the trustee transfers the Company's shares to grantees upon vesting, the related costs of the granted shares vested are reversed from shares held under the share award scheme. Accordingly, the related expense of the granted shares vested is reversed from the employee share-based compensation reserve. The difference arising from this transfer is debited/credited to retained profits. At the end of the reporting period, the Group revises its estimate of the number of shares that are expected to ultimately vest. The impact of the revision of the estimate, if any, is recognized in profit or loss with a corresponding adjustment to the employee share-based compensation reserve.

The fair value of the share award is estimated based on the share price of the Company on date of purchase/grant.

None of the share awards granted under the 2018 Share Award Scheme before January 1, 2023 were subject to any performance-based targets or clawback mechanisms except for the 8,000,000 shares as detailed in Note (15) on page 87. The Remuneration Committee is of the view that these are justifiable as all such decisions were (i) made before the corresponding new requirements under Chapter 17 of the Listing Rules became effective on January 1, 2023 and within the authority and discretion of the Board as stipulated under the rules of the 2018 Share Award Scheme; and (ii) aligned with the purpose of the 2018 Share Award Scheme as a recognition and reward of the grantee's contributions to the Group's continuing operation and development and which in turn is beneficial to the shareholders and the Company as a whole from a business sustainability and stability perspective.

Save as disclosed above, no other person was granted share awards under the 2018 Share Award Scheme for the year ended December 31, 2025.

Employee Equity Incentive Plan

The Board approved the adoption of the Employee Equity Incentive Plan (the "Employee Equity Incentive Plan") with effect from May 8, 2025 (the "Adoption Date"), which is a single share award scheme under which (i) no share options can be granted; and (ii) any awards granted thereunder will be entirely satisfied by the purchase of the existing shares of the Company through an independent third party trustee on the secondary market at the Board's direction. The purposes of the Employee Equity Incentive Plan are to (i) enable the Group to attract and retain any person employed by any member of the Group (whether full time or part time) and such other individuals designated by the Board who are reasonably expected to become a Group's employee after the receipt of awards as an inducement (the "Employees") who will contribute the Company's long-term success; (ii) provide incentives that aligns the interests of the Employees with those of the shareholders of the Company; and (iii) promote the success of the Company's business. The Employee Equity Incentive Plan shall remain in effect for a period of ten years from the Adoption Date, unless terminated earlier by the Board in its sole discretion.

The Employee Equity Incentive Plan does not involve granting awards that are to be satisfied by issue of new shares or resale of treasury shares (if any) of the Company as referred to in Chapter 17 of the Listing Rules. No new shares or treasury shares (if any) of the Company shall be utilized to satisfy any awards under the Employee Equity Incentive Plan. For acceptance of the share awards under the Employee Equity Incentive Plan, no payment is required.

The Employee Equity Incentive Plan shall be administered by the Board or, in its sole discretion, by the Remuneration Committee of the Board or its delegate, in accordance with the terms of the Employee Equity Incentive Plan and subject to applicable law. The Board (or its delegate) will have full authority in its sole discretion and based on such factors as it shall consider relevant to, inter alia, (i) determine the eligibility of, and to select, any Employee to participate in the Employee Equity Incentive Plan (the "Selected Participant"); (ii) the terms and conditions of any awards to be granted (including when an award are to be granted under the Employee Equity Incentive Plan and the applicable date of grant) (the "Grant Date"); (iii) the number of shares to be made subject to each award; and (iv) the vesting date of each award (the "Vesting Date").

The total number of shares which may be awarded under the Employee Equity Incentive Plan shall not exceed 2.00% of the shares in issue as at the Adoption Date (i.e. 36,631,498 Shares). Since the Adoption Date and up to December 31, 2025, a total of 1,680,943 shares had been awarded under the Employee Equity Incentive Plan. The maximum number of shares which may be awarded to any single Selected Participant under the Employee Equity Incentive Plan shall not exceed 1.00% of the shares in issue as at the Adoption Date (i.e. 18,315,749 Shares).

Awards may be granted under the Employee Equity Incentive Plan in the form of Restricted Stock Units (“RSUs”) or Performance Share Units (“PSUs”). A RSU is an award of hypothetical shares units valued at the higher of (i) closing price per share as quoted on the Stock Exchange on the Grant Date; and (ii) the average closing prices per share as quoted on the Stock Exchange for the five business days in Hong Kong immediately preceding the Grant Date (the “Fair Market Value”) of an identical number of shares as at the relevant Grant Date. The number of RSUs awarded to a Selected Participant will be determined by dividing the monetary value of the RSUs by the Fair Market Value of the shares represented thereby as at the Grant Date. A PSU is an award of hypothetical shares units valued at the Fair Market Value of an identical number of shares as at the relevant Grant Date. The number of PSUs awarded to a Selected Participant will be determined by dividing the monetary value of the PSUs by the Fair Market Value of the shares represented thereby as at the Grant Date.

Subject to the Selected Participant’s continuous service as an employee of a member of the Group (“Continuous Service”) from the Grant Date through the end of the vesting period identified in the award agreement and such other conditions as may be reflected therein, RSUs will generally vest over a three-year period commencing from the Grant Date as follows (unless otherwise stated in the award agreement): (i) 33% of the RSUs will vest on the first anniversary of the Grant Date; (ii) 33% of the RSUs will vest on the second anniversary of the Grant Date; and (iii) the remaining 34% of the RSUs will vest on the third anniversary of the Grant Date. The Board shall have the discretion to determine the number of shares subject to a PSU and the vesting conditions thereof that must be satisfied for a Selected Participant, including (i) the attainment of specified performance goals established by the Board for the relevant performance period based on business criteria or other performance measures determined by the Board (the “Performance Requirement”); and (ii) the Selected Participant’s Continuous Service from the Grant Date through the end of such performance period. Subject to any applicable law, the Board may provide for an acceleration of vesting of all or as specified part of an award immediately upon termination of a Selected Participant’s service or employment due to death, disability or terminal illness, or the occurrence of any other out of control events.

Unvested awards will generally be forfeited upon cessation of the Selected Participant’s Continuous Service, and, in the case of PSUs, the Performance Requirement is not satisfied. In the event of termination for cause, both vested and unvested awards shall be forfeited as of the Selected Participant’s termination and the Board may claw back all or a specified part of the vested awards.

Subject to the Board’s approval and the availability of sufficient funds in the trust, a Selected Participant may elect to receive, in lieu of the delivery of a portion of the vested shares otherwise deliverable under an award on the Vesting Date, a cash amount equivalent to such Selected Participant’s estimated tax or withholding obligations related to the granting, vesting or settlement of such award, or the

Employee Equity Incentive Plan (continued)

transfer of the vested shares (the “Cash Equivalent”) by written notice no less than 20 business days in Hong Kong prior to the relevant Vesting Date (the “Cash Election”). The Cash Equivalent shall be calculated based on the closing price per share on the relevant Vesting Date as quoted on the Stock Exchange, multiplied by the number of shares that would otherwise have been so vested to the Selected Participant.

If approved by the Board in its sole discretion, it will (i) instruct the trustee to pay the Cash Equivalent directly to the Selected

Participant (except to the extent necessary to meet any governmental withholding obligation of the Company, the trust or an affiliate of the Company) entirely out of the funds in the trust; and (ii) correspondingly reduce the number of vested shares deliverable to the Selected Participant on the relevant Vesting Date. If a Cash Election is not submitted, or is rejected or deemed invalid, the award will remain to be vested in shares.

As at December 31, 2025, details of the awarded shares granted under the Employee Equity Incentive Plan were as follows:

Share awards holders	Date of Award	Category	Number of awarded shares							Vesting Period	Closing price at the Date of Award (HK\$)	Purchase price (HK\$)
			Number of awarded shares	As at January 1, 2025	Awarded during the year	Vested during the year	Lapsed during the year	As at December 31, 2025				
Directors	N/A	N/A	—	—	—	—	—	—	N/A	N/A	N/A	
Five highest paid individuals during 2025	3.7.2025	RSUs	501,626	—	501,626	—	—	501,626	3.7.2025 – 3.7.2028	88.55	91.40	
Other employees in aggregate	3.7.2025	RSUs	1,179,317	—	1,179,317	—	—	1,179,317	3.7.2025 – 3.7.2028	88.55	91.40	
Total			1,680,943	—	1,680,943	—	—	1,680,943				

Notes:

- (1) All the awarded shares under the Employee Equity Incentive Plan are purchased on-market.
- (2) All the awarded shares granted under the Employee Equity Incentive Plan during the year ended December 31, 2025 were RSUs. No PSUs were awarded under the Employee Equity Incentive Plan during the year ended December 31, 2025. No share awards under the Employee Equity Incentive Plan were cancelled or lapsed during the year ended December 31, 2025.
- (3) At the end of the year, the average fair value per share under the Employee Equity Incentive Plan is HK\$91.40. The average fair value of the awarded shares is based on the average purchase cost.
- (4) During the reporting year, a total of 1,675,000 shares were purchased at an aggregate consideration of US\$19,705,000 for satisfying the awards granted pursuant to the Employee Equity Incentive Plan.

The closing price of the Company’s shares immediately before the various dates on which the share awards under the Employee Equity Incentive Plan were granted was HK\$87.50 in 2025. The fair value of awarded shares under the Employee Equity Incentive Plan at the date of grant in 2025 was HK\$91.40.

The total number of shares available for grant under the Employee Equity Incentive Plan as at the date of this Annual Report is 34,950,555 shares, which represents (i) approximately 1.91% of the issued share capital of the Company as at December 31, 2025; and (ii) approximately 1.91% of the issued share capital of the Company as at the date of this Annual Report.

Save as disclosed above, no other person was granted share awards under the Employee Equity Incentive Plan for the year ended December 31, 2025.

Substantial Shareholders' Interests

As at December 31, 2025, the interests and short positions of the following persons, other than directors and chief executive of the Company, in the shares, underlying shares and debentures of the Company which have been disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO have been recorded in the register kept by the Company pursuant to section 336 of the SFO:

Name	Total interests in shares	(L/S/LP)*	Approximate aggregate percentage of interests
JPMorgan Chase & Co. ⁽¹⁾	161,133,830	(L)	8.81%
	2,732,221	(S)	0.15%
	107,436,326	(LP)	5.87%
The Bank of New York Mellon Corporation ⁽²⁾	139,955,933	(L)	7.65%
	53,212,995	(S)	2.91%
	82,176,444	(LP)	4.49%
BlackRock, Inc. ⁽³⁾	92,602,298	(L)	5.06%
	980,000	(S)	0.05%

* (L/S/LP) represents (Long position/Short position/Lending pool)

Notes:

(1) The following is a breakdown of the interests in shares in the Company held by JPMorgan Chase & Co.:

Name	Remarks	Total interests in shares				Approximate percentage of interests
		Direct interests	(L/S/LP)*	Deemed interests	(L/S/LP)*	
JPMorgan Chase & Co.	(1a)	—	—	161,133,830	(L)	8.81%
		—	—	2,732,221	(S)	0.15%
		—	—	107,436,326	(LP)	5.87%
JPMorgan Asset Management (Taiwan) Limited	(1b)	47,000	(L)	—	—	0.00%
55I, LLC	(1b)	1,105	(L)	—	—	0.00%
J.P. Morgan SE	(1b)	6,000	(L)	—	—	0.00%
J.P. MORGAN MARKETS LIMITED	(1b)	438	(L)	—	—	0.00%
J.P. Morgan Securities LLC	(1b)	5,669,779	(L)	—	—	0.31%
		1,565	(S)	—	—	0.00%
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	(1b)	1,661,913	(L)	—	—	0.09%
		160	(S)	—	—	0.00%
J.P. Morgan Investment Management Inc.	(1b)	35,617,144	(L)	—	—	1.95%
J.P. Morgan Prime Inc.	(1b)	362,780	(L)	—	—	0.02%
		335,500	(S)	—	—	0.02%
JPMorgan Asset Management (Japan) Limited	(1b)	120,700	(L)	—	—	0.01%
J.P. Morgan Trust Company of Delaware	(1b)	83,743	(L)	—	—	0.00%
JPMorgan Chase Bank, National Association	(1b)	109,415,717	(L)	—	—	5.98%
J.P. Morgan Alternative Asset Management, Inc.	(1b)	1,000	(S)	—	—	0.00%
JPMorgan Asset Management (Asia Pacific) Limited	(1b)	1	(L)	—	—	0.00%
		1	(S)	—	—	0.00%
J.P. Morgan (Suisse) SA	(1b)	55,500	(L)	—	—	0.00%
J.P. MORGAN SECURITIES PLC	(1b)	8,092,010	(L)	—	—	0.44%
		2,393,995	(S)	—	—	0.13%
JPMorgan Asset Management (Asia) Inc.	(1b)	—	—	167,701	(L)	0.01%
		—	—	1	(S)	0.00%
JPMorgan Asset Management Holdings Inc.	(1b)	—	—	37,447,863	(L)	2.05%
		—	—	1,161	(S)	0.00%

Substantial Shareholders' Interests (continued)

Name	Remarks	Total interests in shares				Approximate percentage of interests
		Direct interests	(L/S/LP)*	Deemed interests	(L/S/LP)*	
JPMorgan Chase Holdings LLC	(1b)	—	—	43,564,603	(L)	2.38%
		—	—	338,226	(S)	0.02%
55 Institutional Partners, LLC	(1b)	—	—	1,105	(L)	0.00%
J.P. Morgan International Finance Limited	(1b)	—	—	8,153,510	(L)	0.45%
		—	—	2,393,995	(S)	0.13%
JPMorgan Chase Bank, National Association	(1b)	—	—	8,153,510	(L)	0.45%
		—	—	2,393,995	(S)	0.13%
J.P. MORGAN FINANCIAL INVESTMENTS LIMITED	(1b)	—	—	438	(L)	0.00%
J.P. Morgan Broker-Dealer Holdings Inc.	(1b)	—	—	6,032,559	(L)	0.33%
		—	—	337,065	(S)	0.02%
JPMORGAN ASSET MANAGEMENT INTERNATIONAL LIMITED	(1b)	—	—	1,661,913	(L)	0.09%
		—	—	160	(S)	0.00%
J.P. Morgan Securities LLC	(1b)	—	—	362,780	(L)	0.02%
		—	—	335,500	(S)	0.02%
J.P. MORGAN CAPITAL HOLDINGS LIMITED	(1b)	—	—	8,092,010	(L)	0.44%
		—	—	2,393,995	(S)	0.13%

Remarks:

(1a) JPMorgan Chase & Co. is listed on New York Stock Exchange. The capacity of JPMorgan Chase & Co. in holding the 161,133,830 shares of long position, 2,732,221 shares of short position and 107,436,326 shares of lending pool respectively was as controlled corporation.

(1b) JPMorgan Asset Management (Taiwan) Limited, 55I, LLC, J.P. Morgan SE, J.P. MORGAN MARKETS LIMITED, J.P. Morgan Securities LLC, JPMORGAN ASSET MANAGEMENT (UK) LIMITED, J.P. Morgan Investment Management Inc., J.P. Morgan Prime Inc., JPMorgan Asset Management (Japan) Limited, J.P. Morgan Trust Company of Delaware, JPMorgan Chase Bank, National Association, J.P. Morgan Alternative

Asset Management, Inc., JPMorgan Asset Management (Asia Pacific) Limited, J.P. Morgan (Suisse) SA, J.P. MORGAN SECURITIES PLC, JPMorgan Asset Management (Asia) Inc., JPMorgan Asset Management Holdings Inc., JPMorgan Chase Holdings LLC, 55 Institutional Partners, LLC, J.P. Morgan International Finance Limited, JPMorgan Chase Bank, National Association, J.P. MORGAN FINANCIAL INVESTMENTS LIMITED, J.P. Morgan Broker-Dealer Holdings Inc., JPMORGAN ASSET MANAGEMENT INTERNATIONAL LIMITED, J.P. Morgan Securities LLC and J.P. MORGAN CAPITAL HOLDINGS LIMITED were all directly or indirectly owned by JPMorgan Chase & Co. and by virtue of the SFO, JPMorgan Chase & Co. was deemed to be interested in the shares held by these subsidiaries.

- (2) The following is a breakdown of the interest in shares in the Company held by The Bank of New York Mellon Corporation:

Name	Remarks	Total interests in shares				Approximate percentage of interests
		Direct interests	(L/S/LP)*	Deemed interests	(L/S/LP)*	
The Bank of New York Mellon Corporation	(2a)	—	—	139,955,933	(L)	7.65%
		—	—	53,212,995	(S)	2.91%
		—	—	82,176,444	(LP)	4.49%
The Bank of New York Mellon	(2b)	139,603,278	(L)	—	—	7.63%
		53,212,995	(S)	—	—	2.91%
BNY Mellon, National Association	(2b)	79,110	(L)	—	—	0.00%
B.N.Y. Holdings (Delaware) Corporation	(2b)	—	—	525	(L)	0.00%
BNY Mellon Trust of Delaware	(2b)	525	(L)	—	—	0.00%
The Bank of New York Mellon	(2b)	—	—	273,020	(L)	0.01%
BNY International Financing Corporation	(2b)	—	—	273,020	(L)	0.01%
BNY Mellon Corporate Trustee Services Limited	(2b)	273,020	(L)	—	—	0.01%

Remarks:

- (2a) The Bank of New York Mellon Corporation is listed on New York Stock Exchange. The capacity of The Bank of New York Mellon Corporation in holding the 139,955,933 shares of long position, 53,212,995 shares of short position and 82,176,444 shares of lending pool respectively was as controlling corporation.
- (2b) The Bank of New York Mellon, BNY Mellon, National Association, B.N.Y. Holdings (Delaware) Corporation, BNY Mellon Trust of Delaware, The Bank of New York Mellon, BNY International Financing Corporation and BNY Mellon Corporate Trustee Services Limited were all directly or indirectly owned by The Bank of New York Mellon Corporation and by virtue of the SFO, The Bank of New York Mellon Corporation was deemed to be interested in the shares held by these subsidiaries.

Substantial Shareholders' Interests (continued)

(3) The following is a breakdown of the interest in shares in the Company held by BlackRock, Inc.:

Name	Remarks	Total interests in shares				Approximate percentage of interests
		Direct interests	(L/S/LP)*	Deemed interests	(L/S/LP)*	
BlackRock, Inc.	(3a)	—	—	92,602,298	(L)	5.06%
		—	—	980,000	(S)	0.05%
BlackRock Finance, Inc.	(3b)	—	—	92,602,298	(L)	5.06%
		—	—	980,000	(S)	0.05%
Trident Merger, LLC	(3b)	—	—	2,709,206	(L)	0.15%
BlackRock Investment Management, LLC	(3b)	—	—	1,356,306	(L)	0.07%
		1,352,500	(L)	—	—	0.07%
BlackRock Holdco 2, Inc.	(3b)	—	—	89,893,092	(L)	4.91%
		—	—	980,000	(S)	0.05%
BlackRock Financial Management, Inc.	(3b)	—	—	86,484,436	(L)	4.73%
		—	—	217,500	(S)	0.01%
		3,408,656	(L)	—	—	0.19%
		762,500	(S)	—	—	0.04%
BlackRock Holdco 4, LLC	(3b)	—	—	46,246,392	(L)	2.53%
		—	—	217,500	(S)	0.01%
BlackRock Holdco 6, LLC	(3b)	—	—	46,246,392	(L)	2.53%
		—	—	217,500	(S)	0.01%
BlackRock Delaware Holdings Inc.	(3b)	—	—	46,246,392	(L)	2.53%
		—	—	217,500	(S)	0.01%
BlackRock Institutional Trust Company, National Association	(3b)	20,229,112	(L)	—	—	1.11%
		217,500	(S)	—	—	0.01%
BlackRock Fund Advisors	(3b)	26,017,280	(L)	—	—	1.42%
BlackRock Capital Holdings, Inc.	(3b)	—	—	5,555,131	(L)	0.30%
BlackRock Advisors, LLC	(3b)	5,555,131	(L)	—	—	0.30%
BlackRock International Holdings, Inc.	(3b)	—	—	34,682,913	(L)	1.90%
BR Jersey International Holdings L.P.	(3b)	—	—	33,146,322	(L)	1.81%
BlackRock Lux Finco S.à r.l.	(3b)	—	—	4,692,360	(L)	0.26%
BlackRock Japan Holdings GK	(3b)	—	—	4,692,360	(L)	0.26%
BlackRock Japan Co., Ltd.	(3b)	4,692,360	(L)	—	—	0.26%
BlackRock Holdco 3, LLC	(3b)	—	—	22,869,548	(L)	1.25%
BlackRock Canada Holdings ULC	(3b)	—	—	1,536,591	(L)	0.08%
BlackRock Asset Management Canada Limited	(3b)	1,536,591	(L)	—	—	0.08%
BlackRock Australia Holdco Pty. Ltd.	(3b)	—	—	1,801,000	(L)	0.10%
BlackRock Investment Management (Australia) Limited	(3b)	1,801,000	(L)	—	—	0.10%
BlackRock (Singapore) Holdco Pte. Ltd.	(3b)	—	—	8,475,774	(L)	0.46%
BlackRock HK Holdco Limited	(3b)	—	—	7,876,833	(L)	0.43%
BlackRock Asset Management North Asia Limited	(3b)	3,184,473	(L)	—	—	0.17%
BlackRock Cayman 1 LP	(3b)	—	—	22,869,548	(L)	1.25%
BlackRock Cayman West Bay Finco Limited	(3b)	—	—	22,869,548	(L)	1.25%
BlackRock Cayman West Bay IV Limited	(3b)	—	—	22,869,548	(L)	1.25%
BlackRock Group Limited	(3b)	—	—	22,869,548	(L)	1.25%
BlackRock Finance Europe Limited	(3b)	—	—	12,882,775	(L)	0.70%
BlackRock (Netherlands) B.V.	(3b)	3,585,683	(L)	—	—	0.20%

Name	Remarks	Total interests in shares				Approximate percentage of interests
		Direct interests	(L/S/LP)*	Deemed interests	(L/S/LP)*	
BlackRock Advisors (UK) Limited	(3b)	419,802	(L)	—	—	0.02%
BlackRock International Limited	(3b)	—	—	610,894	(L)	0.03%
		41,500	(L)	—	—	0.00%
BlackRock France SAS	(3b)	3,500	(L)	—	—	0.00%
BlackRock Group Limited-Luxembourg Branch	(3b)	—	—	9,330,879	(L)	0.51%
BlackRock Luxembourg Holdco S.à r.l.	(3b)	—	—	9,330,879	(L)	0.51%
BlackRock Investment Management Ireland Holdings Unlimited Company	(3b)	—	—	7,394,879	(L)	0.40%
BlackRock Asset Management Ireland Limited	(3b)	7,394,879	(L)	—	—	0.40%
BLACKROCK (Luxembourg) S.A.	(3b)	1,873,000	(L)	—	—	0.10%
BlackRock Investment Management (UK) Limited	(3b)	—	—	5,072,808	(L)	0.28%
		3,804,482	(L)	—	—	0.21%
BlackRock Fund Managers Limited	(3b)	5,072,808	(L)	—	—	0.28%
BlackRock Life Limited	(3b)	610,894	(L)	—	—	0.03%
BlackRock (Singapore) Limited	(3b)	598,941	(L)	—	—	0.03%
BlackRock UK Holdco Limited	(3b)	—	—	63,000	(L)	0.00%
BlackRock Asset Management Schweiz AG	(3b)	63,000	(L)	—	—	0.00%
EG Holdings Blocker, LLC	(3b)	—	—	1,356,306	(L)	0.07%
Amethyst Intermediate, LLC	(3b)	—	—	1,356,306	(L)	0.07%
Aperio Holdings, LLC	(3b)	—	—	1,356,306	(L)	0.07%
		—	—	1,356,306	(L)	0.07%
Aperio Group, LLC	(3b)	1,356,306	(L)	—	—	0.07%
Web Holdings, LLC	(3b)	—	—	400	(L)	0.00%
SpiderRock Advisors, LLC	(3b)	400	(L)	—	—	0.00%

Remarks:

- (3a) BlackRock, Inc. is listed on New York Stock Exchange. The capacity of BlackRock, Inc. in holding the 92,602,298 shares of long position and 980,000 shares of short position respectively was as controlled corporation.
- (3b) BlackRock Finance, Inc., Trident Merger, LLC, BlackRock Investment Management, LLC, BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Holdco 4, LLC, BlackRock Holdco 6, LLC, BlackRock Delaware Holdings Inc., BlackRock Institutional Trust Company, National Association, BlackRock Fund Advisors, BlackRock Capital Holdings, Inc., BlackRock Advisors, LLC, BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Lux Finco S.à r.l., BlackRock Japan Holdings GK, BlackRock Japan Co., Ltd., BlackRock Holdco 3, LLC, BlackRock Canada Holdings ULC, BlackRock Asset Management Canada Limited, BlackRock Australia Holdco Pty. Ltd., BlackRock Investment Management (Australia) Limited, BlackRock (Singapore) Holdco Pte. Ltd., BlackRock HK Holdco Limited, BlackRock Asset Management North Asia Limited, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman

West Bay IV Limited, BlackRock Group Limited, BlackRock Finance Europe Limited, BlackRock (Netherlands) B.V., BlackRock Advisors (UK) Limited, BlackRock International Limited, BlackRock France SAS, BlackRock Group Limited-Luxembourg Branch, BlackRock Luxembourg Holdco S.à r.l., BlackRock Investment Management Ireland Holdings Unlimited Company, BlackRock Asset Management Ireland Limited, BLACKROCK (Luxembourg) S.A., BlackRock Investment Management (UK) Limited, BlackRock Fund Managers Limited, BlackRock Life Limited, BlackRock (Singapore) Limited, BlackRock UK Holdco Limited, BlackRock Asset Management Schweiz AG, EG Holdings Blocker, LLC, Amethyst Intermediate, LLC, Aperio Holdings, LLC, Aperio Group, LLC, Web Holdings, LLC and SpiderRock Advisors, LLC were all directly or indirectly owned by BlackRock, Inc. and by virtue of the SFO, BlackRock, Inc. was deemed to be interested in the shares held by these subsidiaries.

Save as disclosed above, no other person was interested in or had a short position in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of the Part XV of the SFO as at December 31, 2025.

Connected Transactions

On April 16, 2025, 800,000 shares in the Company have been granted as awarded shares under the 2018 Share Award Scheme of the Company to Chief Executive Officer, Mr Steven Philip Richman, who is a connected person of the Company as defined under the Listing Rules and therefore constituted a connected transaction of the Company when aggregated with the grant of awards of 800,000 shares to him on August 19, 2024. The awarded shares are to be vested on the 1st anniversary, 2nd anniversary and 3rd anniversary of the date of grant respectively, subject to performance targets. Details of such grant and the vesting terms are set out in the “Share Award Scheme” section and the Company’s announcement dated April 16, 2025.

The above grant serve as a recognition and reward of Mr Richman’s contributions made to the Company’s continuing operation and development. No consideration is required for such grants and upon acceptance of the awarded shares, and no payment is required. The Company has complied with the relevant requirements under Chapter 14A of the Listing Rules for the above grants of awarded shares to connected persons of the Company.

Environmental, Social and Governance (“ESG”)

The Company has adopted the latest ESG reporting guidelines issued by the Stock Exchange. The ESG Report together with this annual report will be published on the Company’s website (www.ttigroup.com) and the Stock Exchange’s website (www.hkexnews.hk) in due course in compliance with the ESG reporting guidelines as set out in Appendix C2 to the Listing Rules.

Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the year ended December 31, 2025.

Donations

During the year, the Group made charitable and other donations totalling US\$1,940,000.

Auditor

A resolution will be submitted to the Annual General Meeting to re-appoint Messrs Deloitte Touche Tohmatsu as auditor of the Company. There is no change of auditor of the Company in preceding three years.

Horst Julius Pudwill

Executive Chairman

Hong Kong

March 3, 2026