



INTERIM REPORT 2025



BLADE GUARD

Sliding mechanism keeps blade guarded throughout cut

CUT WINDOW

Easily align layout for accurate cuts

FOLDABLE CUT FENCE

Unlocks easy, square cuts

M18 FUEL™

1/2" - 1" STEEL PIPE CUTTER

Our M18 FUEL 1/2" – 1" Steel Pipe Cutter delivers the first truly optimized steel pipe-cutting solution for the service subvertical of the Mechanical and Plumbing trades, providing unmatched productivity for steel pipe installations. The Steel Pipe Cutter, alongside the exclusively compatible Steel Pipe Cutting Blade, delivers square cuts with minimal burrs. This full solution offers the fastest process for cutting steel pipe for press and threading installs.

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Company Profile

Techtronic Industries Company Limited ("TTI", or the "Company"), founded in 1985 by German entrepreneur Horst Julius Pudwill, is a world leader in cordless technology. As a pioneer in Power Tools, Outdoor Power Equipment, Floorcare and Cleaning Products, TTI serves professional, industrial, Do It Yourself (DIY), and consumer markets worldwide. With more than 47,000 employees globally, the company's relentless focus on innovation and strategic growth has established its leading position in the industries it serves.

MILWAUKEE is at the forefront of TTI's professional tool portfolio. With global research and development headquartered in Brookfield, Wisconsin, the historic MILWAUKEE brand is renowned for driving innovation, safety, and jobsite productivity worldwide. The RYOBI brand, headquartered in Greenville, South Carolina, remains the top choice for DIYers and continues to set the standard in DIY tool innovation. TTI's diverse brand portfolio also includes trusted brands like AEG, EMPIRE, HOMELITE, and leading floorcare names HOOVER, ORECK, VAX, and DIRT DEVIL (based in Charlotte, North Carolina).

TTI's international recognition and renowned brand portfolio are supported by a strong ownership structure that underscores the company's global reach and stability. The Pudwill family remains the company's largest shareholder, with the remaining ownership held largely by institutional investors at North American and European-owned firms. TTI is publicly traded on the Hong Kong Stock Exchange and is a constituent stock of the Hang Seng Index, operating globally with a strong commitment to environmental, social, and corporate governance standards.

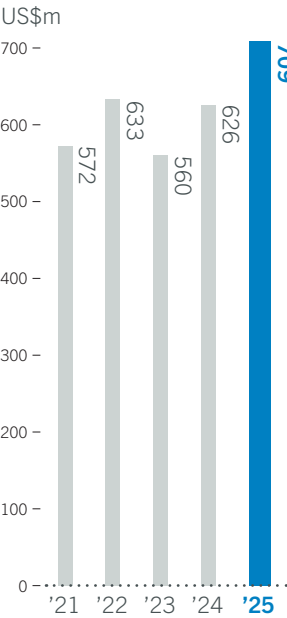
FINANCIAL HIGHLIGHTS

	2025 US\$' million	2024 US\$' million	Changes
Revenue	7,833	7,312	+7.1%
Gross profit margin	40.3%	39.9%	+34 bps
EBIT	709	626	+13.3%
Profit attributable to Owners of the Company	628	550	+14.2%
Basic earnings per share (US cents)	34.37	30.12	+14.1%
Interim dividend per share (approx. US cents)	16.09	13.90	+15.7%

EBIT

13.3%↑

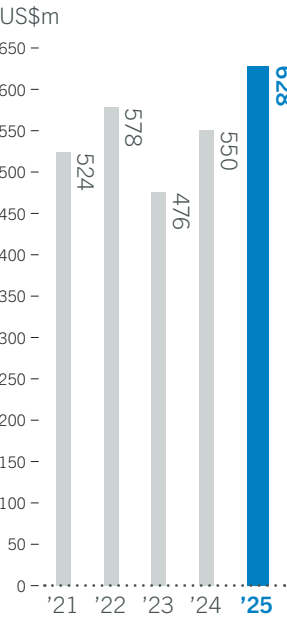
US\$709 million
Grew 13.3% to US\$709 million



Profit attributable to Owners of the Company

14.2%↑

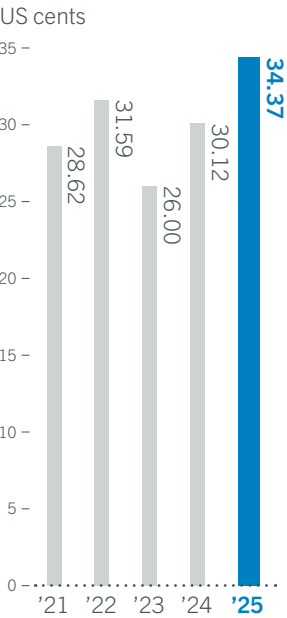
US\$628 million
Improved 14.2% to US\$628 million



Basic earnings per share

14.1%↑

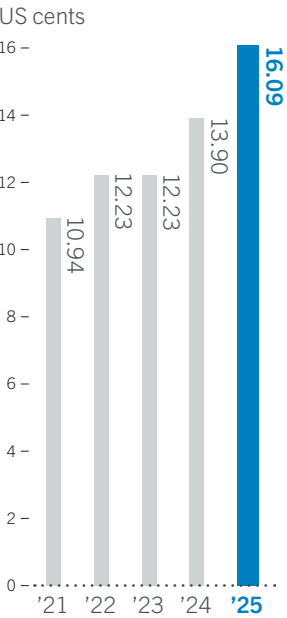
US34.37 cents
Improved 14.1% to US34.37 cents



Interim dividend per share

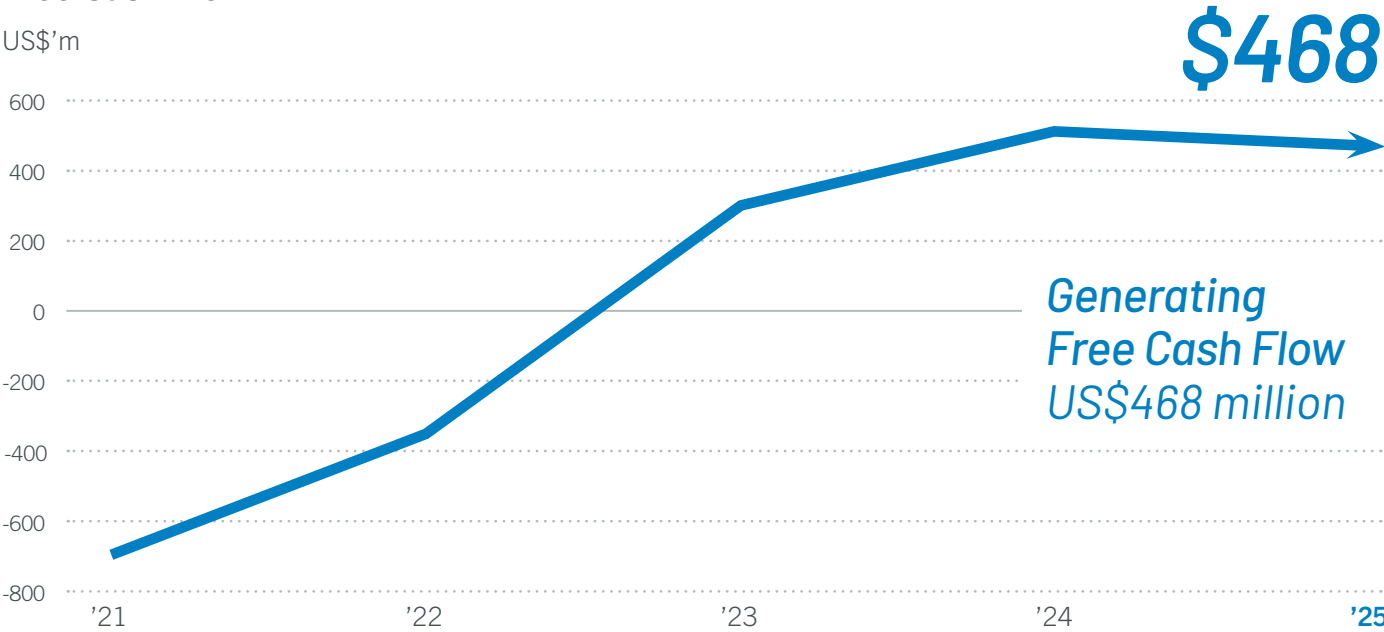
15.7%↑

US16.09 cents
Interim dividend increased 15.7% against US13.90 cents per share in H1 2024



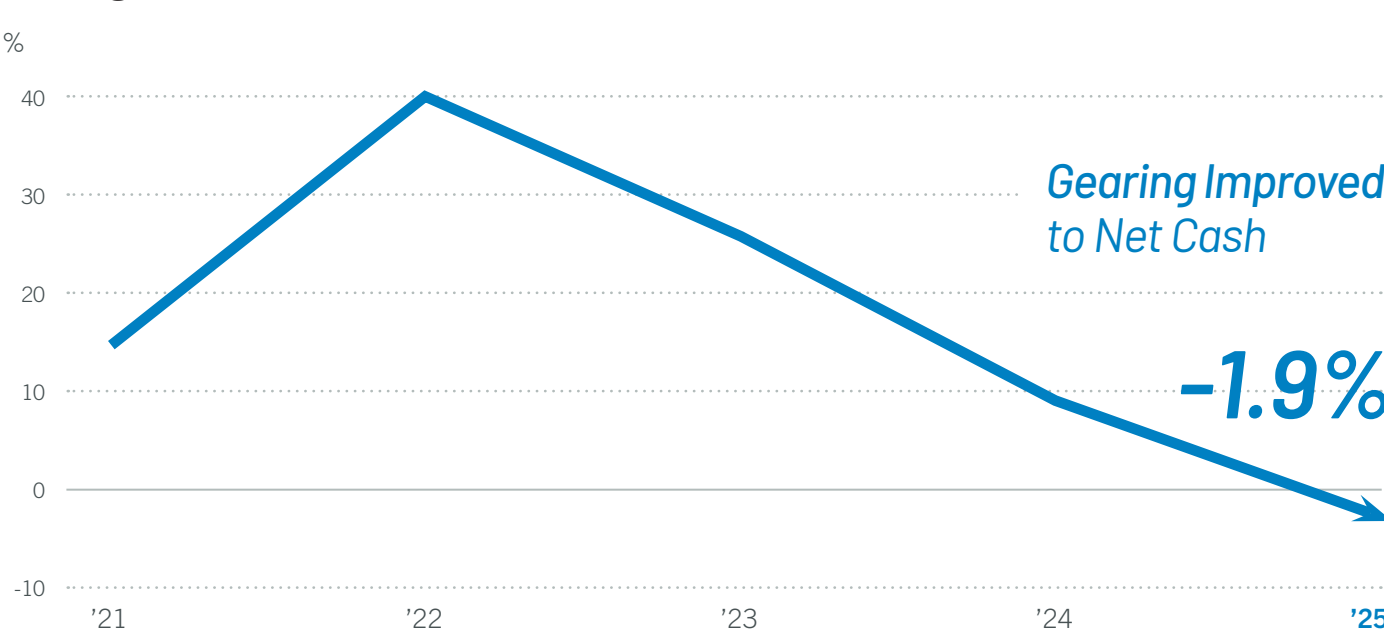
Free Cash Flow

US\$'m



Gearing

%



Business Growth
in local currency



+11.9%



+8.7%

For the six-month period ended June 30, 2025



Power Equipment

94.8% of total sales
US\$7,425 m

MILWAUKEE M18 FUEL 1/2" – 1" Steel Pipe Cutter



Floorcare & Cleaning

5.2% of total sales
US\$408 m

HOOVER SMARTWASH Pet XL Carpet Washer

MANAGEMENT'S DISCUSSION AND ANALYSIS

Review of Operations

TTI delivered record sales of US\$7.8 billion in the first half of 2025, growing 7.5% in local currency and 7.1% at reported rates. Our two leading brands, MILWAUKEE and RYOBI, both delivered exceptional performances during this period. MILWAUKEE grew 11.9% and RYOBI grew 8.7% in local currency. Our other noncore businesses strategically reduced sales versus the first half of 2024 as we focused on our plans to rationalize product lines to increase profitability in these areas.

In North America, our teams delivered 8.1% sales growth in local currency. Europe also grew an outstanding 10.4%, while Rest of World decreased 3.4% in local currency.

Gross margin improved 34 basis points to 40.3% in the first half of 2025. This increase reflects operational efficiencies made in our consumer brands where we focused on profitability, the positive mix impact from the growth of our high margin MILWAUKEE business and productivity improvements captured throughout our manufacturing and sourcing network.

Total SG&A expenses decreased by 18 basis points from the first half of 2024, to 31.3% as a percentage of sales. This reduction demonstrates our focus on leveraging and eliminating non-strategic administrative expenses while simultaneously investing in research and development, new product development, and commercialization.

EBIT for the first half of 2025 was US\$709 million, representing a 13.3% increase compared to the same period in 2024. EBIT margin also increased 49 basis points from the first half of 2024 to 9.1% as a percentage of sales.

Net Profit increased 14.2% to US\$628 million and earnings per share also improved 14.1% to US\$34.37 cents.

Working capital improved 190 bps versus June 2024 to 16.8% as a percent of sales. Inventory days on hand decreased 1 day to 103 days from the first half of last year. This reflects a decrease in raw material days on hand as our team worked to reduce safety stock levels of available componentry, while increasing finished goods inventory in preparation for potential changes in the tariff environment in the second half of 2025.

Capex spend in the first half was US\$96 million, a 4.1% reduction from the first half of last year. This spend includes investments in new products, manufacturing network rebalancing, automation and productivity initiatives around the globe.

The Company generated US\$468 million in positive Free Cash Flow in the first half of 2025, ending the period in a net cash position. More importantly, our balance sheet is extremely healthy, and we are well positioned to continue investing and growing the business while navigating changes in the macro-economic environment.

Our strong first half results reflect the dedication and culture of our global team. We continue to build on this foundation by recruiting, retaining, and investing in talent worldwide and are extremely proud of the depth of the talent and bench strength we have developed across all levels at TTI. Our team's adaptability and experience will serve us well as we continue our mission of cordless domination, while delivering above-market financial results.

BUSINESS REVIEW

Power Equipment

The TTI Power Equipment segment grew sales 8.3% in local currency to US\$7.4 billion.

MILWAUKEE

MILWAUKEE achieved double-digit sales growth in the first half of 2025, finishing up 11.9% in local currency. By region, North America grew 12.9%, Europe grew 11.6%, and Rest of World grew 2.6% in local currency. All major categories of our MILWAUKEE business performed well, with Outdoor Power Equipment (OPE) and Personal Protective Equipment (PPE) outperforming the portfolio average.

The engine behind this growth remains our unwavering commitment to the skilled trades. Our user-focused approach is the foundation of our strategy and a key differentiator in the marketplace. Our teams strive to deeply understand the end user and uncover opportunities to bring safety and productivity to the jobsite.

We continue to unlock opportunity through three key levers: growing existing businesses and verticals, expanding into new businesses and verticals, and growing our reach in global markets.

Today, our core verticals of focus include users in the Mechanical, Electrical, Plumbing, Remodeling, Utility, Transportation Maintenance, General Contracting, Landscape Maintenance, Energy, and Mining trades. Each includes various sub-trades with unique applications and requirements – and it's through close partnership with these users that we identify solutions to pain points and deliver meaningful innovation.



MILWAUKEE M18 FUEL 1” D-Handle High Torque Impact Wrench w/ ONE-KEY

A recent example is the newly launched M18 FUEL ½” – 1” Steel Pipe Cutter, built for users in the service subvertical of the Mechanical and Plumbing trades. This tool delivers clean, consistent cuts on steel pipes without fixturing. It reduces injury risk by eliminating manual filing and deburring, and increases productivity with the fastest cut-to-connection process. As labor remains the most valuable asset on today’s jobsite, we’re focused on helping skilled tradespeople use their time more productively.

A clear example of vertical expansion is our progression from Transportation Maintenance into Mining – a vertical where we’re still in the early stages but see tremendous opportunity ahead. MILWAUKEE began by building credibility and adoption in the automotive sector. As we continued to introduce new solutions tailored to their needs – especially tools built for high-output, heavy-duty applications – those same solutions began gaining traction with adjacent users in the mining trade who faced similar challenges.

One standout example is our M18 FUEL 1” D-Handle High Torque Impact Wrench with ONE-KEY, originally designed to meet the needs of transportation maintenance professionals working on heavy-duty vehicles. Because it directly addressed key challenges like torque, access, and control, the tool was quickly adopted by mining professionals as well. It solved real problems, and users pulled it into their workflow.

This kind of organic adoption gave us a fast lane into the mining vertical. While we’re still growing, learning, and expanding our understanding of this vertical’s unique needs, we’re encouraged by the early traction and excited about the runway ahead. It’s a strong example of how one vertical can serve as a springboard for another.

Our momentum doesn’t stop at vertical boundaries; it crosses borders. Mining’s global relevance in regions like Australia and Latin America helped accelerate our expansion in those geographies as well. The credibility of the MILWAUKEE brand opened the door to broader brand adoption in these markets, demonstrating how vertical growth and global growth are aligned.

What enables us to move quickly when opportunity knocks is our People and Culture. We’ve built a team that is agile, user-driven, and takes extreme ownership when responding to opportunity. This allows us to scale faster than competitors and meet emerging demand with speed.

RYOBI

RYOBI, our #1 global consumer battery-powered tool and outdoor brand, delivered a tremendous first half performance, growing 8.7% in local currency. Both our Power Tool and Outdoor businesses performed well, with Power Tools growing low double digits and Outdoor growing mid-single digits.

Since its inception in 1996, the RYOBI ONE+ 18V battery platform has consistently delivered cordless value to end users and it has the largest end user base in the industry. We’ve also supplemented this platform with our outdoor focused RYOBI 40V System and compact RYOBI USB Lithium platform. Across all RYOBI cordless platforms, we are committed to maintaining system compatibility while developing innovative new products.

Our RYOBI growth strategy centers on further entrenching existing users within our cordless platforms, attracting new users, and driving strong growth in new and existing geographic regions throughout the world. The extensive range of products within our cordless systems



RYOBI 18V ONE+ HP AIRSTRIKE 18GA Brad Nailer

provides incredible value to new and existing users, giving them the ability to grow their collection of products with many innovative solutions to choose from. Our RYOBI cordless solutions give end users great value and versatility in the home, yard, and on the go.

In addition to developing the most innovative cordless DIY and outdoor products, we also work with the best distribution partners in the industry like The Home Depot, Bunnings, and top European retail partners. This combination of great products and great partners is a winning combination that has allowed RYOBI to flourish.

Floorcare & Cleaning

The Floorcare and Cleaning business increased operating profit 3.6% to US\$9.7 million as compared to the first half of 2024, while revenue decreased 4.8% in local currency to US\$408 million. Our innovative RYOBI cleaning products performed well globally, growing sales at a double-digit growth rate, while introducing several exciting new products. In the UK and Australia, the VAX brand was impacted by a slowdown in consumer discretionary spending. In North America, our teams continued the reinvigoration work on our HOOVER, DIRT DEVIL, and ORECK brands. Across all brands and geographies in our floorcare segment, we are driving the conversion from corded to cordless cleaning while working to improve overall business profitability.

Outlook

From topline sales growth, solid free cash flow, and improved EBIT and Net Profit margins, we are very pleased with our results in the first half of 2025. This performance reflects the effort and dedication of our exceptional people across the world.



RYOBI 18V ONE+ HP Advanced Stick Vacuum

Since 2015, we have invested more than US\$1.9 billion to expand our manufacturing capacity and enhance our global presence into the most geographically diverse and flexible in our industry. This capability allows our experienced team to respond to changes in the macroeconomic environment and shift production to the most efficient location depending on the business needs.

Looking forward to the second half of 2025, we are in a very strong position to address the challenges presented by the current macroeconomic and geopolitical environment and the evolving global trading policies. As reported, the Company has generated US\$468 million in positive free cash flow in the first half of 2025, which has bolstered an already strong balance sheet. We will continue our commitment to R&D investment to maintain our market leadership in new and technologically advanced cordless products, on the back of the momentum generated by a strong performance in the first six months of 2025. In the second half of 2025, our focus is on driving profitability.

More importantly, we are positioning TTI to continue to deliver exceptional results in 2026 and beyond. The demand for our MILWAUKEE and RYOBI brands remains strong and our new product pipeline is extremely exciting. Based on the current demand environment, we look to 2026 with growing confidence in our ability to achieve our internal targets of double-digit sales growth in MILWAUKEE and mid-single digit sales growth in RYOBI. Our team will continue to work toward our mid-term internal goal of achieving 10% EBIT as a percentage of sales. We are confident we will successfully navigate the current macro-economic environment, positioning us in an even stronger leadership position in the months and years ahead.

FINANCIAL REVIEW

Financial Results

Reported revenue for the period grew by 7.1% as compared to the same period last year, amounting to US\$7,833 million. EBIT amounted to US\$709 million, an increase of 13.3% as compared to the US\$626 million reported in the same period last year.

Profit attributable to Owners of the Company amounted to US\$628 million as compared to US\$550 million reported in the same period last year, an increase of 14.2%.

Basic earnings per share was at US34.37 cents (2024: US30.12 cents), an increase of 14.1%.

Result Analysis

Gross Margin

Gross margin improved to 40.3% as compared to 39.9% reported in the same period last year. The margin improvement was the result of mix impact of high margin business, focused profitability on consumer brands and operational improvements across all global manufacturing operations.

Operating Expenses

Total operating expenses for the period amounted to US\$2,452 million as compared to US\$2,302 million reported for the same period last year, a 6.5% increase. The increase was mainly due to our strategic investments in new products and technologies.

Our R&D expenses amounted to US\$359 million, representing 4.6% of revenue (2024: 4.1%) reflecting our continuous focus on innovation, new products and technology. We will continue to invest in breakthrough technology and deliver broad base end-user products and categories as these are most critical, not only to maintain sales growth momentum, but also margin expansion.

Net interest expenses for the period amounted to US\$27.8 million as compared to US\$32.5 million reported for the same period last year, a 14.5% decrease. The decrease in net interest expenses is the result of our efficient management of financial resources.

The effective tax rate for the period was at 7.8% (2024: 7.3%). The Group will continue to leverage its global operations and align its strategy to manage various tax policy changes globally to sustain our overall tax efficiencies.

Liquidity and Financial Resources

Shareholders’ Funds

Total shareholders’ funds amounted to US\$6.7 billion, an increase of 4.6% as compared to December 31, 2024. Book value per share was US\$3.63 as compared to US\$3.47 at December 31, 2024, an increase of 4.6%.

Financial Position

The Group continued to maintain a strong financial position. As at June 30, 2025, the Group’s cash and cash equivalents amounted to US\$1,608 million (US\$1,232 million at December 31, 2024) of which 37.9%, 33.9%, 16.0%, and 12.2% were denominated in USD, EUR, AUD and other currencies respectively.

The Group generated Free Cash Flow of US\$468 million during the period as compared to US\$508 million for same period last year (Free Cash Flow equals to net cash from operating activities, less purchase of property, plant and equipment, less additions to intangible assets, and add proceeds from disposal of property, plant and equipment).

The Group’s net gearing, expressed as a percentage of total net borrowings (excluding bank advance from factored trade receivables which are without recourse in nature) to equity attributable to Owners of the Company, was net cash as compared to 9.2% as at June 30, 2024.

Bank Borrowings

Long term borrowing accounted for 50.7% of total debts (59.8% at December 31, 2024).

The Group’s major borrowings continued to be in US\$. Borrowings are predominantly Secured Overnight Financing Rate (“SOFR”) based. There is a natural hedge mechanism in place as the Group’s major revenues are in US\$ and currency exposure therefore is low. Currency, interest rate exposure, and cash management functions are all being closely monitored and managed by the Group’s treasury team.

Amongst the bank borrowings, fixed rate debts after interest rate hedging account for 60.7% of the total bank borrowings, the balance being floating rate debts.

Working Capital

Total inventory was at US\$4,293 million as compared to US\$4,027 million as at June 30, 2024. Inventory days decreased by 1 day from 104 days to 103 days. Finished goods inventory increased by 6 days in preparation for the ever changing tariffs environment while raw material inventory decreased by 6 days to 13 days and work in progress inventory decreased by 1 day to 3 days when compared to the same period last year.

Trade receivables turnover days maintained at 60 days. The Group is comfortable with the quality of the receivables and will continue to exercise due care in managing credit exposure.

Trade payables days were 102 days as compared to 96 days as at June 30, 2024.

Working capital as a percentage of sales was at 16.8% as compared to 18.7% for the same period last year.

Capital Expenditures

Total capital expenditures for the period amounted to US\$96 million (2024: US\$100 million) representing 1.2% of sales.

Capital Commitments and Guarantees

As at June 30, 2025, total capital commitments for the acquisition of property, plant and equipment and equity investment contracted for but not provided amounted to US\$153 million (At December 31, 2024: US\$167 million), and there were no material guarantees or off balance sheet obligations.

Charges

None of the Group’s assets are charged or subject to encumbrance.

Human Resources

The Group employed a total of 47,539 employees (49,778 employees as at June 30, 2024) globally. Total staff cost for the period under review amounted to US\$1,436 million as compared to US\$1,359 million in the same period last year.

The Group regards human capital as vital for the Group’s continuous growth and profitability and remains committed to improve the quality, competence and skills of all employees. It provides job-related training and leadership development programs throughout the organization. The Group continues to offer competitive remuneration packages, discretionary share options, share awards and bonuses to eligible staff, based on the performance of the Group and the individual employee.

Interim Dividend

The Directors have resolved to declare an interim dividend of HK125.00 cents (approximately US16.09 cents) (2024: HK108.00 cents (approximately US13.90 cents)) per share for the six-month period ended June 30, 2025. The interim dividend will be paid to shareholders listed on the register of members of the Company on September 5, 2025, being the record date for determining shareholders’ entitlement to the proposed interim dividend. It is expected that the interim dividend will be paid on or about September 19, 2025.

Closure of Register of Members

The register of members of the Company will be closed from September 4, 2025 to September 5, 2025, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company’s share registrars, Tricor Investor Services Limited, whose office is presently situated at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:00 p.m. on September 3, 2025.

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



To the Board of Directors of
Techtronic Industries Company Limited
(incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of Techtronic Industries Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 11 to 25, which comprises the consolidated statement of financial position as of June 30, 2025 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

DELOITTE TOUCHE TOHMATSU
Certified Public Accountants

Hong Kong
August 5, 2025



CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six-month period ended June 30, 2025

	Notes	2025 US\$'000 (Unaudited)	2024 US\$'000 (Unaudited)
Revenue	3 & 4	7,833,083	7,311,988
Cost of sales		(4,677,276)	(4,391,271)
Gross profit		3,155,807	2,920,717
Other income		5,258	7,689
Interest income		29,901	32,713
Selling, distribution and advertising expenses		(1,349,828)	(1,244,345)
Administrative expenses		(742,934)	(759,673)
Research and development costs		(359,158)	(298,054)
Finance costs		(57,657)	(65,182)
Profit before share of result of an associate and taxation		681,389	593,865
Share of result of an associate		107	(159)
Profit before taxation		681,496	593,706
Taxation charge	5	(53,157)	(43,341)
Profit for the period attributable to Owners of the Company	6	628,339	550,365
Other comprehensive (loss) income:			
Item that will not be reclassified subsequently to profit or loss, net of related income tax:			
Remeasurement of defined benefit obligations		—	(2,830)
Items that may be reclassified subsequently to profit or loss, net of related income tax:			
Fair value (loss) gain on foreign currency forward contracts and cross-currency			
interest rate swaps in hedge accounting		(190,995)	11,532
Exchange differences on translation of foreign operations		163,539	(43,785)
Other comprehensive loss for the period		(27,456)	(35,083)
Total comprehensive income for the period		600,883	515,282
Total comprehensive income attributable to Owners of the Company		600,883	515,282
Earnings per share (US cents)	8		
Basic		34.37	30.12
Diluted		34.29	29.98

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Financial Position

As at June 30, 2025

	Notes	June 30 2025 US\$'000 (Unaudited)	December 31 2024 US\$'000 (Audited)
Non-current assets			
Property, plant and equipment	9 & 16	2,215,563	2,248,541
Right of use assets	9	774,348	797,097
Goodwill		607,243	602,899
Intangible assets	9	1,388,139	1,369,494
Interest in an associate		2,132	2,025
Financial assets at fair value through profit or loss		8,803	8,769
Deposits		69,000	90,500
Finance lease receivables		1,885	3,685
Derivative financial instruments		8,785	8,785
Deferred tax assets		60,689	59,330
		5,136,587	5,191,125
Current assets			
Inventories		4,293,010	4,076,210
Right to returned goods asset		11,378	14,208
Trade and other receivables	10	2,587,042	1,993,138
Deposits and prepayments		168,100	199,440
Bills receivable	10	11,882	11,770
Finance lease receivables		5,254	7,566
Tax recoverable		12,287	3,950
Trade receivables from an associate	11	9,371	6,031
Derivative financial instruments		27,211	132,133
Financial assets at fair value through profit or loss		24,174	22,571
Bank balances, deposits and cash		1,608,391	1,232,347
		8,758,100	7,699,364
Current liabilities			
Trade and other payables	12	4,248,273	3,849,627
Bills payable	12	18,256	21,420
Warranty provision		272,816	252,752
Tax payable		117,835	90,830
Derivative financial instruments		113,015	17,119
Lease liabilities		155,073	150,844
Discounted bills with recourse		49,549	3,238
Unsecured borrowings – due within one year	13	680,914	509,850
Refund liabilities from right of return		20,652	23,354
		5,676,383	4,919,034
Net current assets		3,081,717	2,780,330
Total assets less current liabilities		8,218,304	7,971,455

	Notes	June 30 2025 US\$'000 (Unaudited)	December 31 2024 US\$'000 (Audited)
Capital and reserves			
Share capital	14	689,991	689,684
Reserves		5,965,360	5,673,913
Equity attributable to Owners of the Company and total equity		6,655,351	6,363,597
Non-current liabilities			
Lease liabilities		657,383	682,603
Unsecured borrowings – due after one year	13	751,692	763,650
Retirement benefit obligations		50,738	43,570
Other payables	12	77,849	87,997
Deferred tax liabilities		25,291	30,038
		1,562,953	1,607,858
Total equity and non-current liabilities		8,218,304	7,971,455

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Changes in Equity

For the six-month period ended June 30, 2025

	Share capital US\$'000	Shares held for share award scheme US\$'000	Translation reserve US\$'000	Employee share-based compensation reserve US\$'000	Defined benefit obligations remeasurement reserve US\$'000	Hedging reserve US\$'000	Retained profits US\$'000	Total US\$'000
At January 1, 2024 (audited)	685,392	(73,931)	(250,479)	80,112	7,557	(20)	5,298,919	5,747,550
Profit for the period	—	—	—	—	—	—	550,365	550,365
Remeasurement of defined benefit obligations	—	—	—	—	(2,830)	—	—	(2,830)
Fair value gain on foreign currency forward contracts and cross-currency interest rate swaps in hedge accounting	—	—	—	—	—	11,532	—	11,532
Exchange differences on translation of foreign operations	—	—	(43,785)	—	—	—	—	(43,785)
Other comprehensive (loss) income for the period	—	—	(43,785)	—	(2,830)	11,532	—	(35,083)
Total comprehensive (loss) income for the period	—	—	(43,785)	—	(2,830)	11,532	550,365	515,282
Shares issued on exercise of options	2,828	—	—	(578)	—	—	—	2,250
Buy-back of shares and cancellation of shares	—	—	—	—	—	—	(30,960)	(30,960)
Vesting of awarded shares	—	1,352	—	(1,352)	—	—	—	—
Shares for share award scheme	—	(11,444)	—	—	—	—	—	(11,444)
Recognition of share-based payments	—	—	—	30,166	—	—	—	30,166
At June 30, 2024 (unaudited)	688,220	(84,023)	(294,264)	108,348	4,727	11,512	5,818,324	6,252,844
Profit for the period	—	—	—	—	—	—	571,315	571,315
Remeasurement of defined benefit obligations	—	—	—	—	3,276	—	—	3,276
Fair value gain on foreign currency forward contracts and cross-currency interest rate swaps in hedge accounting	—	—	—	—	—	95,528	—	95,528
Deferred tax liability on remeasurement of defined benefit obligations	—	—	—	—	(1,307)	—	—	(1,307)
Deferred tax liability on hedging reserve	—	—	—	—	—	(9,100)	—	(9,100)
Exchange differences on translation of foreign operations	—	—	(58,111)	—	—	—	—	(58,111)
Other comprehensive (loss) income for the period	—	—	(58,111)	—	1,969	86,428	—	30,286
Total comprehensive (loss) income for the period	—	—	(58,111)	—	1,969	86,428	571,315	601,601
Shares issued on exercise of options	1,464	—	—	(289)	—	—	—	1,175
Buy-back of shares and cancellation of shares	—	—	—	—	—	—	(6,561)	(6,561)
Vesting of awarded shares	—	6,621	—	(6,621)	—	—	—	—
Shares for share award scheme	—	(28,004)	—	—	—	—	—	(28,004)
Recognition of share-based payments	—	—	—	28,645	—	—	—	28,645
Lapse of share options	—	—	—	(149)	—	—	149	—
Final dividend – 2023	—	—	—	—	—	—	(231,392)	(231,392)
Interim dividend – 2024	—	—	—	—	—	—	(254,711)	(254,711)
At December 31, 2024 (audited)	689,684	(105,406)	(352,375)	129,934	6,696	97,940	5,897,124	6,363,597
Profit for the period	—	—	—	—	—	—	628,339	628,339
Fair value loss on foreign currency forward contracts and cross-currency interest rate swaps in hedge accounting	—	—	—	—	—	(190,995)	—	(190,995)
Exchange differences on translation of foreign operations	—	—	163,539	—	—	—	—	163,539
Other comprehensive income (loss) for the period	—	—	163,539	—	—	(190,995)	—	(27,456)
Total comprehensive income (loss) for the period	—	—	163,539	—	—	(190,995)	628,339	600,883
Shares issued on exercise of options	307	—	—	(61)	—	—	—	246
Buy-back of shares	—	—	—	—	—	—	(15,521)	(15,521)
Vesting of awarded shares	—	66,825	—	(66,825)	—	—	—	—
Shares for share award scheme	—	(33,388)	—	—	—	—	—	(33,388)
Recognition of share-based payments	—	—	—	17,688	—	—	—	17,688
Final dividend – 2024	—	—	—	—	—	—	(278,154)	(278,154)
At June 30, 2025 (unaudited)	689,991	(71,969)	(188,836)	80,736	6,696	(93,055)	6,231,788	6,655,351

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Cash Flows

For the six-month period ended June 30, 2025

	June 30 2025 US\$'000 (Unaudited)	June 30 2024 US\$'000 (Unaudited)
Operating Activities		
Profit before taxation	681,496	593,706
Adjustments for:		
Amortization/write-off of intangible assets	138,093	136,857
Depreciation of property, plant and equipment	136,866	142,561
Depreciation of right of use assets	83,407	88,436
Fair value loss (gain) on foreign currency forward contracts	8,992	(739)
Fair value loss on acquisition right of certain property, plant and equipment	—	26
Impairment loss of property, plant and equipment	—	6,749
Fair value (gain) loss on listed equity securities	(569)	6,444
Finance costs	57,657	65,182
Gain on early termination of leases	(56)	(252)
Loss on lease modification	—	1,331
Impairment loss on trade receivables under expected credit loss model	8,983	23,568
Interest income	(29,901)	(32,713)
Loss on disposal of property, plant and equipment	64	3,774
Share-based payments expense	17,688	30,166
Share of result of an associate	(107)	159
Write down of inventories	39,007	31,214
Operating cash flows before movements in working capital	1,141,620	1,096,469
(Increase) decrease in inventories	(193,392)	13,979
Increase in trade and other receivables, deposits and prepayments	(516,400)	(611,784)
Decrease in right to returned goods asset	2,830	1,174
Increase in bills receivable	(112)	(840)
Increase in trade receivables from an associate	(3,340)	(7,113)
Increase in trade and other payables	403,299	385,901
Decrease in refund liabilities from right of return	(2,702)	(2,052)
Decrease in bills payable	(3,164)	(4,640)
Increase in warranty provision	10,051	9,153
Increase (decrease) in retirement benefit obligations	7,168	(1,909)
Net payment for purchase of shares for share award scheme	(33,388)	(11,444)
Cash generated from operations	812,470	866,894
Interest paid	(57,657)	(65,182)
Hong Kong Profits Tax paid	(7)	(375)
Overseas tax paid	(35,970)	(27,162)
Overseas tax refunded	272	741
Net Cash from Operating Activities	719,108	774,916

	Note	June 30 2025 US\$'000 (Unaudited)	June 30 2024 US\$'000 (Unaudited)
Investing Activities			
Additions to intangible assets		(156,095)	(170,119)
Interest received		29,901	32,713
Proceeds from (payment for) early termination of leases		3	(115)
Proceeds from disposal of property, plant and equipment		874	2,761
Purchase of club membership debentures		(32)	(53)
Purchase of listed equity securities		(1,034)	—
Purchase of property, plant and equipment		(95,815)	(99,885)
Repayment in finance lease receivables		4,112	107
Net Cash used in Investing Activities		(218,086)	(234,591)
Financing Activities			
Increase (decrease) in discounted bills with recourse		47,065	(129)
New unsecured borrowings obtained		3,258,487	2,251,941
Dividend paid		(278,154)	—
Proceeds from issue of shares		246	2,250
Repayment of unsecured borrowings		(3,108,373)	(2,386,907)
Repayment of lease liabilities		(81,581)	(83,040)
Payment for buy-back of shares	14	(15,521)	(30,960)
Net Cash used in Financing Activities		(177,831)	(246,845)
Net Increase in Cash and Cash Equivalents		323,191	293,480
Cash and Cash Equivalents at Beginning of the Period		1,232,347	953,240
Effect of Foreign Exchange Rate Changes		52,853	(20,175)
Cash and Cash Equivalents at End of the Period		1,608,391	1,226,545
Analysis of the Balances of Cash and Cash Equivalents			
Represented by:			
Bank balances, deposits and cash		1,608,391	1,226,545
		1,608,391	1,226,545

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Condensed Consolidated Financial Statements (Unaudited)

1. Basis of preparation

- The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“the Stock Exchange”).
- The financial information relating to the year ended December 31, 2024 that is included in these condensed consolidated financial statements as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements is as follows:
- The Company has delivered the financial statements for the year ended December 31, 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.
 - The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report, and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

2. Material Accounting Policies Information

- The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value.
- Other than additional/change in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six-month period ended June 30, 2025 are the same as those presented in the Group’s annual financial statements for the year ended December 31, 2024.

Application of amendments to HKFRS Accounting Standards

- In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on January 1, 2025 for the preparation of the Group’s condensed consolidated financial statements:
- | | |
|-----------------------|-------------------------|
| Amendments to HKAS 21 | Lack of Exchangeability |
|-----------------------|-------------------------|
- The application of the amendments to a HKFRS Accounting Standard in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. Segment information

The following is an analysis of the Group’s revenue and results by reportable and operating segments for the period:

For the six-month period ended June 30, 2025

	Power Equipment US\$’000	Floorcare & Cleaning US\$’000	Eliminations US\$’000	Consolidated US\$’000
Segment revenue				
External sales	7,425,059	408,024	—	7,833,083
Inter-segment sales	—	4	(4)	—
Total segment revenue	7,425,059	408,028	(4)	7,833,083

For the six-month period ended June 30, 2024

	Power Equipment US\$’000	Floorcare & Cleaning US\$’000	Eliminations US\$’000	Consolidated US\$’000
Segment revenue				
External sales	6,884,453	427,535	—	7,311,988
Inter-segment sales	—	7,138	(7,138)	—
Total segment revenue	6,884,453	434,673	(7,138)	7,311,988

Inter-segment sales are charged at prevailing market rates.

	Six-month period ended June 30					
	2025			2024		
	Power Equipment US\$’000	Floorcare & Cleaning US\$’000	Consolidated US\$’000	Power Equipment US\$’000	Floorcare & Cleaning US\$’000	Consolidated US\$’000
Segment results	699,588	9,664	709,252	616,850	9,325	626,175
Interest income			29,901			32,713
Finance costs			(57,657)			(65,182)
Profit before taxation			681,496			593,706

Segment results represent the profit earned by each segment without allocation of interest income and finance costs. This is the measure reported to the executive directors of the Company for the purpose of resources allocation and performance assessment.

No analysis of the Group’s assets and liabilities by operating segment is disclosed as they are not regularly provided to the chief operating decision makers for review.

4. Revenue

An analysis of the Group’s revenue is as follows:

	Six-month period ended June 30	
	2025 US\$’000	2024 US\$’000
Sales of goods	7,826,450	7,306,377
Commission and royalty income	6,633	5,611
	7,833,083	7,311,988

Revenue from sales of goods is recognized at a point in time. Commission and royalty income is recognized over time.
The Group’s revenue from external customers by geographical location, determined based on the location of the customers is as follows:

	Six-month period ended June 30	
	2025 US\$’000	2024 US\$’000
North America	5,871,986	5,461,455
Europe	1,400,825	1,251,320
Other countries	560,272	599,213
	7,833,083	7,311,988

5. Taxation charge

	Six-month period ended June 30	
	2025 US\$’000	2024 US\$’000
Current tax:		
Hong Kong Profits Tax	(815)	(790)
Overseas taxation	(53,601)	(40,653)
Deferred tax	1,259	(1,898)
	(53,157)	(43,341)

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for both periods.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The Group is subject to the global minimum top-up tax Pillar Two Rules. Pillar Two Rules has become effective in Hong Kong in which the Company is incorporated. The top-up tax relates to the Group’s operation in the Caymans Islands, Macao, and the United Arab Emirates, where the annual effective income tax rate is estimated to be below 15%. Therefore, a top-up tax is accrued in the current interim period using the tax rate based on the estimated adjusted covered taxes and net globe income for the year. The Group has recognized current tax expense related to the Pillar Two Rules for the six months ended June 30, 2025 which is expected to be levied on the Company and a subsidiary in the United Arab Emirates.

The Group has applied the temporary mandatory exception from recognizing and disclosing deferred tax assets and liabilities for the impacts of the Pillar Two Rules and accounts for it as a current tax when it is incurred.

6. Profit for the period

	Six-month period ended June 30	
	2025 US\$'000	2024 US\$'000
Profit for the period has been arrived at after charging (crediting):		
Amortization of intangible assets	109,262	94,643
Depreciation of property, plant and equipment	136,866	142,561
Depreciation of right of use assets	83,407	88,436
Total depreciation and amortization	329,535	325,640
Fair value (gain) loss on listed equity securities	(569)	6,444
Impairment loss on trade receivables under expected credit loss model	8,983	23,568
Net exchange gain	(59,292)	(6,106)
Write down of inventories	39,007	31,214
Staff costs	1,436,495	1,359,469

7. Dividends

A dividend of HK118.00 cents (approximately US15.19 cents) per share with a total of approximately US\$278,154,000 (2024: HK98.00 cents (approximately US12.61 cents) per share with a total of approximately US\$231,392,000) was paid to shareholders as the final dividend for 2024 (2024: final dividend for 2023) on June 27, 2025.

The directors of the Company have determined that an interim dividend of HK125.00 cents (approximately US16.09 cents) per share with a total of approximately US\$294,578,000 (2024: HK108.00 cents (approximately US13.90 cents) per share with a total of approximately US\$254,711,000) will be paid to the shareholders of the Company whose names appear in the Register of Members on September 5, 2025.

8. Earnings per share

The calculation of the basic and diluted earnings per share attributable to Owners of the Company is based on the following data:		
	Six-month period ended June 30	
	2025 US\$'000	2024 US\$'000
Earnings for the purposes of basic and diluted earnings per share:		
Profit for the period attributable to Owners of the Company	628,339	550,365
Weighted average number of ordinary shares for the purpose of basic earnings per share	1,828,073,756	1,827,109,617
Effect of dilutive potential ordinary shares:		
Share options	3,171,196	4,048,866
Share awards	1,446,782	4,368,285
Weighted average number of ordinary shares for the purpose of diluted earnings per share	1,832,691,734	1,835,526,768

The computation of diluted earnings per share does not assume the exercise of the Company's share options and vesting of Company's share awards which the exercise price of those share options and adjusted exercise price of those share awards were higher than the average market price for shares for both six-month periods ended June 30, 2025 and 2024.

9. Additions to property, plant and equipment/intangible assets/right of use assets

During the period, the Group spent approximately US\$95,815,000 (for the six-month period ended June 30, 2024: US\$99,885,000) and US\$156,095,000 (for the six-month period ended June 30, 2024: US\$170,119,000) on the acquisition of property, plant and equipment and intangible assets respectively.

During the period, the Group entered into certain new lease agreements for the use of land and buildings, office equipment, furniture and fixtures, plant and machinery and motor vehicles. The Group is required to make periodic payments. On lease commencement, the Group recognized US\$42,294,000 (for the six-month period ended June 30, 2024: US\$102,109,000) of right of use assets and US\$42,294,000 (for the six-month period ended June 30, 2024: US\$102,109,000) lease liabilities.

10. Trade and other receivables/Bills receivable

	June 30 2025 US\$'000	December 31 2024 US\$'000
Trade receivables	2,572,522	1,956,129
Less: Allowances for credit losses	(80,035)	(71,998)
	2,492,487	1,884,131
Other receivables	94,555	109,007
	2,587,042	1,993,138

The Group has a policy of allowing credit periods ranging mainly from 30 days to 120 days. The aging analysis of trade receivables, net of allowances for credit losses, presented on the basis of the revenue recognition date, which is usually the invoice date, at the end of the reporting period is as follows:

	June 30 2025 US\$'000	December 31 2024 US\$'000
0 to 60 days	2,013,132	1,514,752
61 to 120 days	393,682	314,890
121 days or above	85,673	54,489
Total trade receivables	2,492,487	1,884,131
Other receivables	94,555	109,007
	2,587,042	1,993,138

All the Group's bills receivable at June 30, 2025 and December 31, 2024 are aged within 120 days.

11. Trade receivables from an associate

The trade receivables from an associate at June 30, 2025 and December 31, 2024 are aged within 120 days.

12. Trade and other payables/Bills payable

The aging analysis of trade payables based on the invoice date at the end of the reporting period is as follows:

	June 30 2025 US\$'000	December 31 2024 US\$'000
0 to 60 days	1,154,696	1,202,460
61 to 120 days	894,314	585,127
121 days or above	143,729	63,270
Total trade payables	2,192,739	1,850,857
Other payables	2,133,383	2,086,767
Total trade and other payables	4,326,122	3,937,624
Non-current portion of other payables	(77,849)	(87,997)
	4,248,273	3,849,627

All the Group’s bills payable at June 30, 2025 and December 31, 2024 are aged within 120 days based on the invoice date.

The other payables mainly represents accruals of various selling, general and administrative expenses of US\$1,886,158,000 (2024: US\$1,884,416,000). The non-current other payables mainly represents accruals for vendors and accruals of long-term incentive benefits offered to certain management executives of the Group.

13. Unsecured borrowings

During the period, the Group obtained new unsecured borrowings of US\$3,258,487,000 (2024: US\$2,251,941,000). The Group also repaid unsecured borrowings of US\$3,108,373,000 (2024: US\$2,386,907,000).

In respect of unsecured borrowings with carrying amount of US\$751,692,000 as at June 30, 2025 (At December 31, 2024: US\$763,650,000), the Group is required to comply with certain financial ratios linked to the consolidated profit and loss in respect of that relevant period which are tested on a half yearly basis. The Group has complied with the relevant covenants at each test date on or before the end of the reporting period and classified the related bank loans balances as non-current.

14. Share capital

	Number of shares		Share capital	
	June 30 2025	December 31 2024	June 30 2025 US\$'000	December 31 2024 US\$'000
Ordinary shares				
Issued and fully paid:				
At the beginning of the period/year	1,832,304,941	1,834,317,941	689,684	685,392
Issue of shares upon exercise of share options	40,000	987,000	307	4,292
Buy-back of shares	(1,250,000)	(3,000,000)	—	—
At the end of the period/year	1,831,094,941	1,832,304,941	689,991	689,684

For the period ended June 30, 2025, the Company bought back its own shares through the Stock Exchange as follows:

	Price per share			Aggregate consideration paid US\$'000
	No. of ordinary shares	Highest HK\$	Lowest HK\$	
Month of buy-back				
March 2025	750,000	106.20	101.00	10,013
June 2025	500,000	87.60	83.55	5,508
	1,250,000			15,521

The shares bought back were settled during the period. Out of 1,250,000 ordinary shares bought back in 2025, the documents of title of 750,000 buy-back shares were cancelled during the six months ended June 30, 2025. The remaining 500,000 buy-back shares documents of title were cancelled in July 2025. The consideration paid on the buy-back of the shares of approximately US\$15,521,000 was charged to retained profits.

During 2024, the Company bought back and cancelled its own shares through the Stock Exchange as follows:

	Price per share			Aggregate consideration paid US\$'000
	No. of ordinary shares	Highest HK\$	Lowest HK\$	
Month of buy-back				
January 2024	500,000	88.00	86.00	5,629
May 2024	1,000,000	105.00	99.20	13,147
June 2024	1,000,000	97.70	91.55	12,184
July 2024	250,000	89.35	88.55	2,870
October 2024	250,000	116.20	113.40	3,691
	3,000,000			37,521

The consideration paid on the buy-back of the shares of approximately US\$37,521,000 was charged to retained profits.

15. Fair value measurements of financial instruments

Fair value of the Group’s financial assets and financial liabilities are measured on a recurring basis.

Some of the Group’s financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorized (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

- Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: fair value measurements are those derived from inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets/financial liabilities		Fair value as at	Fair value hierarchy	Valuation techniques and key inputs
		June 30, 2025	December 31, 2024	
1)	Acquisition right of certain property, plant and equipment classified as derivative financial instruments in the consolidated statement of financial position	Acquisition right of certain property, plant and equipment: US\$8,785,000	Acquisition right of certain property, plant and equipment: US\$8,785,000	Level 2 Measured at the fair value of the land and buildings associated with the acquisition right which is based on a valuation by third party independent valuer at the end of the reporting period.
2)	Foreign currency forward contracts classified as derivative financial instruments in the consolidated statement of financial position	Assets – US\$19,707,000; and Liabilities – US\$113,015,000	Assets – US\$130,955,000; and Liabilities – US\$12,740,000	Level 2 Discounted cash flow Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates and yield curves at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties.
3)	Listed equity securities classified as financial assets at fair value through profit or loss (“FVTPL”) in the consolidated statement of financial position	Listed shares: US\$24,174,000	Listed shares: US\$22,571,000	Level 1 Quoted bid prices in an active market.
4)	Other financial assets classified as financial assets at FVTPL in the consolidated statement of financial position	Club membership debentures: US\$4,958,000	Club membership debentures: US\$4,924,000	Level 2 The fair value was arrived at with reference to recent transaction prices for similar comparables with similar characteristics.
		Unlisted equity securities: US\$3,800,000	Unlisted equity securities: US\$3,800,000	Level 2 The fair value was arrived at with reference to the latest purchase price per share arising on subscribing for the shares in private market.
		Other: US\$45,000	Other: US\$45,000	Level 2 The fair value was arrived at with reference to recent transaction prices for similar comparables with similar characteristics.
5)	Cross-currency interest rate swaps classified as derivative financial instruments in the consolidated statement of financial position	Assets – US\$7,504,000; and Liabilities – Nil	Assets – US\$1,178,000; and Liabilities – US\$4,379,000	Level 2 Measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates and foreign exchange rates between US\$ and EUR, which is observable at the end of the reporting period.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the condensed consolidated financial statements approximate their fair values.

16. Capital commitments

	June 30 2025 US\$’000	December 31 2024 US\$’000
Capital expenditure in respect of the acquisition of property, plant and equipment and equity investment contracted for but not provided in the condensed consolidated financial statements	153,077	166,875

CORPORATE GOVERNANCE AND OTHER INFORMATION

Directors’ and Chief Executive’s Interests

As at June 30, 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 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	147,569,500 ⁽²⁾	1,305,500	399,802,294	21.83%
	Interests of spouse	34,767,500	—		
	Interests of controlled corporation	216,159,794 ⁽³⁾	—		
Mr Stephan Horst Pudwill	Beneficial owner	5,534,500 ⁽⁴⁾	5,800,000	11,334,500	0.62%
Mr Steven Philip Richman	Beneficial owner	1,600,000 ⁽⁵⁾	800,000	2,400,000	0.13%
Mr Kin Wah Chan	Beneficial owner	1,066,000 ⁽⁶⁾	5,250,000	6,316,000	0.34%
Mr Chi Chung Chan	Beneficial owner	1,425,000 ⁽⁷⁾	5,550,000	6,975,000	0.38%
Mr Camille Jojo	Beneficial owner	766,500 ⁽⁸⁾	501,000	1,267,500	0.07%
Mr Peter David Sullivan	Beneficial owner	440,000 ⁽⁹⁾	179,000	619,000	0.03%
Mr Johannes-Gerhard Hesse	Beneficial owner	115,000 ⁽¹⁰⁾	471,000	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 schemes of the Company as of June 30, 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 schemes of the Company as of June 30, 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 1,600,000 awarded shares which remained unvested under the share award schemes of the Company as of June 30, 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 schemes of the Company as of June 30, 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 schemes of the Company as of June 30, 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 schemes of the Company as of June 30, 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 40,000 awarded shares which remained unvested under the share award schemes of the Company as of June 30, 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 40,000 awarded shares which remained unvested under the share award schemes of the Company as of June 30, 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 schemes of the Company as of June 30, 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 schemes of the Company as of June 30, 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 40,000 awarded shares which remained unvested under the share award schemes of the Company as of June 30, 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 schemes of the Company as of June 30, 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 schemes of the Company as of June 30, 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 schemes of the Company as of June 30, 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 June 30, 2025.

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 to 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.

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:

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 to the tenth anniversary of the date of grant. 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.

According to the scheme rules as amended and restated on May 12, 2023, 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 to 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.

Share Options (continued)

The following tables disclose movements in the Company’s share options during the six-month period ended June 30, 2025:

Share option holders	Date of share options granted	Share option scheme category	Outstanding at beginning of the period	Granted during the period	Exercised during the period	Lapsed during the period	Outstanding at end of the period	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 ⁽⁵⁾
	16.4.2025	E	—	250,000	—	—	250,000	74.900	16.4.2026 – 15.4.2035 ⁽⁵⁾
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⁾
	17.3.2017	D	500,000	—	—	—	500,000	32.100	17.3.2018 – 16.3.2027 ⁽⁴⁾
Mr Chi Chung Chan	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⁾
	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⁾
Mr Camille Jojo	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 ⁽⁵⁾
	16.4.2025	E	—	115,000	—	—	115,000	74.900	16.4.2026 – 15.4.2035 ⁽⁵⁾

Share option holders	Date of share options granted	Share option scheme category	Outstanding at beginning of the period	Granted during the period	Exercised during the period	Lapsed during the period	Outstanding at end of the period	Subscription price HK\$	Exercise period
Directors (continued)									
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⁾
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	—	—	20,420,000		
Employees	17.3.2017	D	150,000	—	—	—	150,000	32.100	17.3.2018 – 16.3.2027 ⁽⁴⁾
	14.3.2018	E	200,000	—	(40,000)	—	160,000	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	(40,000)	—	1,990,000		
Total for all categories			20,925,000	1,525,000	(40,000)	—	22,410,000		

Share Options (continued)

Notes:

- (1) The number of shares that may be issued in respect of share options granted under Scheme D remained at 117,281,565, representing approximately 6.40% and 6.40% of the issued shares of the Company at the beginning and the end of the period ended June 30, 2025. The total number of shares available for issue in respect of which share options may be granted under Scheme D is 117,281,565 shares, which represented (i) approximately 6.40% of the issued shares of the Company as at June 30, 2025; and (ii) approximately 6.40% of the issued shares of the Company as at the date of this Interim 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 shares that may be issued to service providers remained at 18,347,979 shares throughout the period. The number of shares that may be issued in respect of share options and awarded shares granted under Scheme E and the 2018 Share Award Scheme are 158,011,294 and 154,461,294 respectively, representing approximately 8.62% and 8.43% of the issued shares of the Company at the beginning and the end of the period ended June 30, 2025. The total number of shares available for issue in respect of which share options may be granted under Scheme E as at the date of this Interim Report are 154,461,294 shares, which represented (i) approximately 8.43% of the issued shares of the Company as at June 30, 2025; and (ii) approximately 8.44% of the issued shares of the Company as at the date of this Interim Report. The number of share options available for grant under the amended and restated rules of Scheme E remained at 183,479,794 at the beginning and the end of the period ended June 30, 2025.
- (3) 100% of the 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 22,410,000 shares options outstanding, which represented approximately 1.22% of the issued shares of the Company as at June 30, 2025. 1,525,000 share options were granted during the period. No share option was cancelled or lapsed during the period. 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\$3,454,000 (2024: US\$4,749,000) for the six-month period ended June 30, 2025 in relation to share options granted by the Company.
- (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 period divided by the weighted average number of shares in issue (excluding treasury shares, if any) for the period 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 the six-month period ended June 30, 2025 was HK\$75.86 (2024: Nil).
- (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 during the six-month period ended June 30, 2025 (2024: Nil).
- (17) The weighted average closing prices of the Company’s shares immediately before various dates during the six-month period ended June 30, 2025 and the six-month period ended June 30, 2024 on which the share options was exercised were HK\$101.05 (2024: HK\$100.02) respectively.
- (18) The fair value of the share options granted during the six-month period ended June 30, 2025 measured at various dates on which the share options were granted was ranged from HK\$19.88 to HK\$20.78 (2024: Nil). The weighted average fair value of the share options granted during the six-month period ended June 30, 2025 was HK\$19.97 (2024: Nil) per option.

Save as disclosed above, no other person was granted share options for the six-month period ended June 30, 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 Interim Report), at no time during the period 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 period or at any time during the period.

Directors’ Indemnities

Pursuant to the Company’s Articles of Association, 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 period.

Equity-linked Agreements

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

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.

Since the 2018 Adoption Date and up to June 30, 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 period was US\$14,234,000. During the period ended June 30, 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 period ended June 30, 2025, a total of 5,276,500 shares were transferred to two Directors and two Selected Grantees upon vesting under the 2018 Share Award Scheme. As at June 30, 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					Vesting Period	Closing price at the Date of Award (HK\$)	Purchase price (HK\$)	
				As at January 1, 2025	Awarded during the period	Vested during the period	Lapsed during the period	As at June 30, 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	—	—	—	800,000	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 Award Scheme (continued)

Share awards holders	Date of Award	Share award scheme category	Number of awarded shares	Number of awarded shares					Vesting Period	Closing price at the Date of Award (HK\$)	Purchase price (HK\$)
				As at January 1, 2025	Awarded during the period	Vested during the period	Lapsed during the period	As at June 30, 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	8.8.2025	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 ⁽¹⁰⁾	154.90	115.13
	22.12.2023	2018	12,500	12,500	—	—	—	12,500	N/A ⁽¹¹⁾	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
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
Mr Andrew Philip Roberts	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
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	(185,000)	—	4,283,000			

Share awards holders	Date of Award	Share award scheme category	Number of awarded shares	Number of awarded shares					Vesting Period	Closing price at the Date of Award (HK\$)	Purchase price (HK\$)
				As at January 1, 2025	Awarded during the period	Vested during the period	Lapsed during the period	As at June 30, 2025			
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 ⁽¹²⁾	64.70	44.38
	21.12.2020	2018	1,000,000	—	—	—	—	—	21.12.2020 ⁽¹²⁾	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 ⁽¹²⁾	121.40	80.25
	4.3.2021	2018	1,000,000	1,000,000	—	(1,000,000)	—	—	5.1.2025 ⁽¹²⁾	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 ⁽¹²⁾	155.20	121.14
	3.3.2022	2018	1,000,000	—	—	—	—	—	3.3.2022 ⁽¹²⁾	136.10	130.19
	3.3.2022	2018	1,000,000	—	—	—	—	—	23.3.2023 ⁽¹²⁾	136.10	130.19
	30.12.2022	2018	1,000,000	1,000,000	—	(1,000,000)	—	—	5.1.2025 ⁽¹²⁾	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	—	—	—	250,000	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	(5,091,500)	—	500,000			
Total for all categories			19,725,500	8,034,500	2,025,000	(5,276,500)	—	4,783,000			

Notes:

- (1) All the awarded shares are purchased on-market. All awarded shares were granted to both Directors and the Selected Grantee during the period ended June 30, 2025. No share awards were cancelled or lapsed during the period ended June 30, 2025.
- (2) At the end of the period, the average fair value per share is HK\$102.72. The average fair value of the awarded shares is based on the average purchase cost.
- (3) During the reporting period, 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 during the period ended June 30, 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 during the period ended June 30, 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 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.
- (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 22, 2024 to upon her cessation as a director of the Company.

Share Award Scheme (continued)

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 during the period ended June 30, 2025. The fair value of awarded shares at the date of grant during the period ended June 30, 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 the period ended June 30, 2025 was HK\$101.31. 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 the period ended June 30, 2025 divided by the weighted average number of shares in issue (excluding treasury shares, if any) for the year is 0.19%.

The number of awards available for grant under the amended and restated rules of the 2018 Share Award Scheme remained at 183,479,794 at the beginning and the end of the period ended June 30, 2025. The total number of shares available for issue under the 2018 Share Award Scheme as at the date of this Interim Report is 154,461,294 shares, which represents (i) approximately 8.43% of the issued share capital of the Company as at June 30, 2025; and (ii) approximately 8.44% of the issued share capital of the Company as at the date of this Interim Report. 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 are 158,011,294 and 154,461,294 respectively, representing approximately 8.62% and 8.43% of the issued share capital of the Company at the beginning and the end of the period ended June 30, 2025.

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.

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 (12) on page 37. 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 for the period ended June 30, 2025.

Employee Equity Incentive Plan

The Board has approved the adoption of the Employee Equity Incentive Plan (the “Employee Equity Incentive Plan”) with effect from May 8, 2025 (the “Adoption Date”). The Employee Equity Incentive Plan is a single share award scheme under which (i) no share options can be granted; and (ii) any awards granted under the Employee Equity Incentive Plan 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 purpose 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 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. Details of the Employee Equity Incentive Plan are set out in the Company’s announcement dated May 30, 2025.

Substantial Shareholders’ Interests

As at June 30, 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⁾	181,804,584	(L)	9.93%
	6,937,512	(S)	0.38%
	127,792,450	(LP)	6.98%
The Bank of New York Mellon Corporation ⁽²⁾	139,955,933	(L)	7.64%
	53,212,995	(S)	2.91%
	82,176,444	(LP)	4.49%
The Capital Group Companies, Inc. ⁽³⁾	128,163,969	(L)	7.00%
BlackRock, Inc. ⁽⁴⁾	92,602,298	(L)	5.06%
	980,000	(S)	0.05%

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

Substantial Shareholders’ Interests (continued)

Notes:

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

Total interests in shares						
Name	Remarks	Direct interests	(L/S/LP)*	Deemed interests	(L/S/LP)*	Approximate percentage of interests
JPMorgan Chase & Co.	(1a)	—	—	181,804,584	(L)	9.93%
		—	—	6,937,512	(S)	0.38%
		—	—	127,792,450	(LP)	6.98%
JPMorgan Asset Management (Taiwan) Limited	(1b)	48,000	(L)	—	—	0.00%
55I, LLC	(1b)	1,100	(L)	—	—	0.00%
J.P. Morgan SE	(1b)	11,500	(L)	—	—	0.00%
J.P. Morgan Securities LLC	(1b)	7,404,078	(L)	—	—	0.40%
		148,795	(S)	—	—	0.01%
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	(1b)	1,713,500	(L)	—	—	0.09%
J.P. Morgan Investment Management Inc.	(1b)	31,926,401	(L)	—	—	1.74%
J.P. Morgan Prime Inc.	(1b)	411,500	(L)	—	—	0.02%
		370,413	(S)	—	—	0.02%
JPMorgan Asset Management (Japan) Limited	(1b)	129,200	(L)	—	—	0.01%
J.P. Morgan Trust Company of Delaware	(1b)	56,898	(L)	—	—	0.00%
JPMorgan Chase Bank, National Association	(1b)	130,172,736	(L)	—	—	7.11%
J.P. Morgan (Suisse) SA	(1b)	79,500	(L)	—	—	0.00%
J.P. MORGAN SECURITIES PLC	(1b)	9,850,171	(L)	—	—	0.54%
		6,418,304	(S)	—	—	0.35%
JPMorgan Asset Management (Asia) Inc.	(1b)	—	—	177,200	(L)	0.01%
JPMorgan Asset Management Holdings Inc.	(1b)	—	—	33,818,201	(L)	1.85%
JPMorgan Chase Holdings LLC	(1b)	—	—	41,690,677	(L)	2.28%
		—	—	519,208	(S)	0.03%
55 Institutional Partners, LLC	(1b)	—	—	1,100	(L)	0.00%
J.P. Morgan International Finance Limited	(1b)	—	—	9,941,171	(L)	0.54%
		—	—	6,418,304	(S)	0.35%
JPMorgan Chase Bank, National Association	(1b)	—	—	9,941,171	(L)	0.54%
		—	—	6,418,304	(S)	0.35%
J.P. Morgan Broker-Dealer Holdings Inc.	(1b)	—	—	7,815,578	(L)	0.43%
		—	—	519,208	(S)	0.03%
JPMORGAN ASSET MANAGEMENT INTERNATIONAL LIMITED	(1b)	—	—	1,713,500	(L)	0.09%
J.P. Morgan Securities LLC	(1b)	—	—	411,500	(L)	0.02%
		—	—	370,413	(S)	0.02%
J.P. MORGAN CAPITAL HOLDINGS LIMITED	(1b)	—	—	9,850,171	(L)	0.54%
		—	—	6,418,304	(S)	0.35%

Remarks:

- (1a) JPMorgan Chase & Co. is listed on New York Stock Exchange. The capacity of JPMorgan Chase & Co. in holding the 181,804,584 shares of long position, 6,937,512 shares of short position and 127,792,450 shares of lending pool respectively was as controlled corporation.
- (1b) JPMorgan Asset Management (Taiwan) Limited, 55I, LLC, J.P. Morgan SE, 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 (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 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:

Total interests in shares						
Name	Remarks	Direct interests	(L/S/LP)*	Deemed interests	(L/S/LP)*	Approximate percentage of interests
The Bank of New York Mellon Corporation	(2a)	—	—	139,955,933	(L)	7.64%
		—	—	53,212,995	(S)	2.91%
		—	—	82,176,444	(LP)	4.49%
The Bank of New York Mellon	(2b)	139,603,278	(L)	—	—	7.62%
		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.

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

Total interests in shares						
Name	Remarks	Direct interests	(L/S/LP)*	Deemed interests	(L/S/LP)*	Approximate percentage of interests
The Capital Group Companies, Inc.	(3a)	—	—	128,163,969	(L)	7.00%
Capital Research and Management Company	(3b)	126,456,969	(L)	—	—	6.90%
		—	—	1,707,000	(L)	0.09%
Capital Group International, Inc.	(3b)	—	—	1,707,000	(L)	0.09%
Capital International Sarl	(3b)	489,500	(L)	—	—	0.03%
Capital International, Inc.	(3b)	1,217,500	(L)	—	—	0.07%

Remarks:

- (3a) The capacity of The Capital Group Companies, Inc. in holding the 128,163,969 shares of long position was as controlled corporation.
- (3b) Capital Research and Management Company, Capital Group International, Inc., Capital International Sarl and Capital International, Inc. were all directly or indirectly owned by The Capital Group Companies, Inc. and by virtue of the SFO, The Capital Group Companies, Inc. was deemed to be interested in the shares held by these subsidiaries.

Substantial Shareholders’ Interests (continued)

Notes: (continued)

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

Total interests in shares						
Name	Remarks	Direct interests	(L/S/LP)*	Deemed interests	(L/S/LP)*	Approximate percentage of interests
BlackRock, Inc.	(4a)	—	—	92,602,298	(L)	5.06%
		—	—	980,000	(S)	0.05%
BlackRock Finance, Inc.	(4b)	—	—	92,602,298	(L)	5.06%
		—	—	980,000	(S)	0.05%
Trident Merger, LLC	(4b)	—	—	2,709,206	(L)	0.15%
BlackRock Investment Management, LLC	(4b)	—	—	1,356,306	(L)	0.07%
		1,352,500	(L)	—	—	0.07%
BlackRock Holdco 2, Inc.	(4b)	—	—	89,893,092	(L)	4.91%
		—	—	980,000	(S)	0.05%
BlackRock Financial Management, Inc.	(4b)	—	—	86,484,436	(L)	4.72%
		—	—	217,500	(S)	0.01%
		3,408,656	(L)	—	—	0.19%
		762,500	(S)	—	—	0.04%
BlackRock Holdco 4, LLC	(4b)	—	—	46,246,392	(L)	2.52%
		—	—	217,500	(S)	0.01%
BlackRock Holdco 6, LLC	(4b)	—	—	46,246,392	(L)	2.52%
		—	—	217,500	(S)	0.01%
BlackRock Delaware Holdings Inc.	(4b)	—	—	46,246,392	(L)	2.52%
		—	—	217,500	(S)	0.01%
BlackRock Institutional Trust Company, National Association	(4b)	20,229,112	(L)	—	—	1.10%
		217,500	(S)	—	—	0.01%
BlackRock Fund Advisors	(4b)	26,017,280	(L)	—	—	1.42%
BlackRock Capital Holdings, Inc.	(4b)	—	—	5,555,131	(L)	0.30%
BlackRock Advisors, LLC	(4b)	5,555,131	(L)	—	—	0.30%
BlackRock International Holdings, Inc.	(4b)	—	—	34,682,913	(L)	1.89%
BR Jersey International Holdings L.P.	(4b)	—	—	33,146,322	(L)	1.81%
BlackRock Lux Finco S.à r.l.	(4b)	—	—	4,692,360	(L)	0.26%
BlackRock Japan Holdings GK	(4b)	—	—	4,692,360	(L)	0.26%
BlackRock Japan Co., Ltd.	(4b)	4,692,360	(L)	—	—	0.26%
BlackRock Holdco 3, LLC	(4b)	—	—	22,869,548	(L)	1.25%
BlackRock Canada Holdings ULC	(4b)	—	—	1,536,591	(L)	0.08%
BlackRock Asset Management Canada Limited	(4b)	1,536,591	(L)	—	—	0.08%
BlackRock Australia Holdco Pty. Ltd.	(4b)	—	—	1,801,000	(L)	0.10%
BlackRock Investment Management (Australia) Limited	(4b)	1,801,000	(L)	—	—	0.10%
BlackRock (Singapore) Holdco Pte. Ltd.	(4b)	—	—	8,475,774	(L)	0.46%
BlackRock HK Holdco Limited	(4b)	—	—	7,876,833	(L)	0.43%
BlackRock Asset Management North Asia Limited	(4b)	3,184,473	(L)	—	—	0.17%
BlackRock Cayman 1 LP	(4b)	—	—	22,869,548	(L)	1.25%
BlackRock Cayman West Bay Finco Limited	(4b)	—	—	22,869,548	(L)	1.25%
BlackRock Cayman West Bay IV Limited	(4b)	—	—	22,869,548	(L)	1.25%

Name	Remarks	Total interests in shares				Approximate percentage of interests
		Direct interests	(L/S/LP)*	Deemed interests	(L/S/LP)*	
BlackRock Group Limited	(4b)	—	—	22,869,548	(L)	1.25%
BlackRock Finance Europe Limited	(4b)	—	—	12,882,775	(L)	0.70%
BlackRock (Netherlands) B.V.	(4b)	3,585,683	(L)	—	—	0.20%
BlackRock Advisors (UK) Limited	(4b)	419,802	(L)	—	—	0.02%
BlackRock International Limited	(4b)	—	—	610,894	(L)	0.03%
		41,500	(L)	—	—	0.00%
BlackRock France SAS	(4b)	3,500	(L)	—	—	0.00%
BlackRock Group Limited-Luxembourg Branch	(4b)	—	—	9,330,879	(L)	0.51%
BlackRock Luxembourg Holdco S.à r.l.	(4b)	—	—	9,330,879	(L)	0.51%
BlackRock Investment Management Ireland Holdings Unlimited Company	(4b)	—	—	7,394,879	(L)	0.40%
BlackRock Asset Management Ireland Limited	(4b)	7,394,879	(L)	—	—	0.40%
BLACKROCK (Luxembourg) S.A.	(4b)	1,873,000	(L)	—	—	0.10%
		—	—	5,072,808	(L)	0.28%
BlackRock Investment Management (UK) Limited	(4b)	—	—	5,072,808	(L)	0.28%
		3,804,482	(L)	—	—	0.21%
BlackRock Fund Managers Limited	(4b)	5,072,808	(L)	—	—	0.28%
BlackRock Life Limited	(4b)	610,894	(L)	—	—	0.03%
BlackRock (Singapore) Limited	(4b)	598,941	(L)	—	—	0.03%
BlackRock UK Holdco Limited	(4b)	—	—	63,000	(L)	0.00%
BlackRock Asset Management Schweiz AG	(4b)	63,000	(L)	—	—	0.00%
EG Holdings Blocker, LLC	(4b)	—	—	1,356,306	(L)	0.07%
Amethyst Intermediate, LLC	(4b)	—	—	1,356,306	(L)	0.07%
Aperio Holdings, LLC	(4b)	—	—	1,356,306	(L)	0.07%
		—	—	1,356,306	(L)	0.07%
Aperio Group, LLC	(4b)	1,356,306	(L)	—	—	0.07%
Web Holdings, LLC	(4b)	—	—	400	(L)	0.00%
SpiderRock Advisors, LLC	(4b)	400	(L)	—	—	0.00%

Remarks:

- (4a) 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.
- (4b) 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 June 30, 2025.

Compliance with the Corporate Governance Code of the Listing Rules

The Board has reviewed the Company’s corporate governance practices and is satisfied that the Company has complied with all the code provisions of the Corporate Governance Code set out in Appendix C1 of the Listing Rules throughout the six-month period ended June 30, 2025, save that none of the Directors are appointed for a specific term since they are subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. Under Article 107(A) of the Articles of Association of the Company, one-third of the Board must retire by rotation at each annual general meeting of the Company, and if eligible, offer themselves for re-election.

Compliance with the Model Code of the Listing Rules

The provisions of the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules (the “Model Code”) has been adopted by the Board. In response to the specific enquiries made, all Directors have confirmed that they have fully complied with the required standards as set out in the Model Code during the six-month period ended June 30, 2025.

The Company has also adopted another code of conduct on terms no less onerous than the Model Code that applies to securities transactions of all relevant employees who may be in possession of unpublished price sensitive information in relation to the Company (the “Code for Securities Transactions by Relevant Employees”). During the period, no incident of non-compliance was noted by the Company.

Both the Model Code and the Code for Securities Transactions by Relevant Employees have been published on the Company’s website (www.ttigroup.com).

Change in Information of Directors

Mr Robert Hinman Getz, an Independent Non-executive Director, was appointed as the lead Independent Non-executive Director of the Company with effect from March 31, 2025.

Change in Directors’ Emoluments

Ms Caroline Christina Kracht and Mr Stephen Tsi Chuen Wong, both being Independent Non-executive Directors, were appointed as members of the Nomination Committee of the Company with effect from March 31, 2025, and will be entitled to the Nomination Committee fee which has been fixed by the Board.

Mr Andrew Philip Roberts and Ms Karen Ka Fai Ng, both being Independent Non-executive Directors, were appointed as members of the Remuneration Committee of the Company with effect from March 31, 2025, and will be entitled to the Remuneration Committee fee which has been fixed by the Board.

Review of Accounts

Disclosure of financial information in this report complies with Appendix D2 of the Listing Rules. The Audit Committee has reviewed this report with the Company’s independent auditor, Deloitte Touche Tohmatsu, and the senior management of the Group, the accounting principles and practices adopted by the Group and the internal controls and financial reporting matters. The Board acknowledges its responsibility for the preparation of the accounts of the Group.

Purchase, Sales or Redemption of Securities

Other than 2,425,000 shares and 375,000 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) and the Employee Equity Incentive Plan (details of which are set out in “Employee Equity Incentive Plan” section) respectively, a total of 1,250,000 ordinary shares were bought back by the Company during the period at prices ranging from HK\$83.55 to HK\$106.20 per share. Among these shares bought back by the Company, 750,000 shares were settled and cancelled during the period and 500,000 shares were cancelled on July 2, 2025. The consideration paid by the Company for such buy-backs of the shares of approximately US\$15,521,000 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 period 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.

Except as disclosed above, neither the Company nor any of its subsidiaries has, during the period, purchased, sold or redeemed any listed securities of the Company. As at June 30, 2025, the Company did not hold any treasury shares.

By order of the Board
Horst Julius Pudwill
Chairman

Hong Kong
August 5, 2025

CORPORATE INFORMATION

Board of Directors

Group Executive Directors

Mr Horst Julius Pudwill
Chairman

Mr Stephan Horst Pudwill
Vice Chairman

Mr Steven Philip Richman
Chief Executive Officer

Mr Patrick Kin Wah Chan
Mr Frank 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

Financial Calendar 2025

June 27 : Final dividend payment for 2024
June 30 : Six-month interim period end
August 5 : Announcement of 2025 interim results
September 3 : Last day to register for 2025 interim dividend
September 4-5 : Book closure for 2025 interim dividend
September 5 : Record date of 2025 interim dividend
September 19 : Interim dividend payment for 2025
December 31 : Financial year end

Investor Relations Contact

Main Contact

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Earnings results, annual/interim reports are available online.

Listing Information

The Stock Exchange of Hong Kong Limited
Ordinary Shares (stock code: 669)
ADR Level 1 Programme (symbol: TTNDY)
U.S. Foreign Ordinary Shares (symbol: TTNDF)

Share Registrar and Transfer Office

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17/F, Far East Finance Centre
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Hong Kong
Tel: (852) 2980 1333

ADR Depositary

BNY Mellon

Solicitors

Vincent T.K. Cheung, Yap & Co.

Auditor

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

Company Secretary

Ms Veronica Ka Po Ng

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