

CORPORATE GOVERNANCE AND OTHER INFORMATION

Directors' and Chief Executive's Interests

As at June 30, 2026, 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	147,899,500 ⁽²⁾	1,555,500	400,382,294	21.90%
	Interests of spouse	34,767,500	—		
	Interests of controlled corporation	216,159,794 ⁽³⁾	—		
Mr Stephan Horst Pudwill	Beneficial owner	5,634,500 ⁽⁴⁾	5,700,000	11,334,500	0.62%
Mr Steven Philip Richman	Beneficial owner	1,921,563 ⁽⁵⁾	1,200,000	3,121,563	0.17%
Mr Chi Chung Chan	Beneficial owner	1,525,000 ⁽⁶⁾	5,700,000	7,225,000	0.40%
Mr Camille Jojo	Beneficial owner	746,500 ⁽⁷⁾	611,000	1,357,500	0.07%
Mr Peter David Sullivan	Beneficial owner	430,000 ⁽⁸⁾	134,000	564,000	0.03%
Mr Johannes-Gerhard Hesse	Beneficial owner	225,000 ⁽⁹⁾	391,000	616,000	0.03%
Mr Robert Hinman Getz	Beneficial owner	155,674 ⁽¹⁰⁾	269,000	424,674	0.02%
Ms Virginia Davis Wilmerding	Beneficial owner	80,000 ⁽¹¹⁾	144,500	224,500	0.01%
Ms Caroline Christina Kracht	Beneficial owner	67,500 ⁽¹²⁾	115,000	182,500	0.01%
Mr Andrew Philip Roberts	Beneficial owner	55,000 ⁽¹³⁾	55,000	110,000	0.01%
Ms Karen Ka Fai Ng	Beneficial owner	35,000 ⁽¹⁴⁾	35,000	70,000	less than 0.01%
Mr Stephen Tsi Chuen Wong	Beneficial owner	35,000 ⁽¹⁵⁾	35,000	70,000	less than 0.01%

Directors' and Chief Executive's Interests (continued)

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 823,500 awarded shares which remained unvested under the share award schemes of the Company as of June 30, 2026. 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 475,000 awarded shares which remained unvested under the share award schemes of the Company as of June 30, 2026. 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 1,533,500 awarded shares which remained unvested under the share award schemes of the Company as of June 30, 2026. Details of Mr Steven Philip Richman's awarded shares are set out in the section headed "Share Award Scheme" below.
- (6) These included Mr Chi Chung Chan's interests in 475,000 awarded shares which remained unvested under the share award schemes of the Company as of June 30, 2026. Details of Mr Chi Chung Chan's awarded shares are set out in the section headed "Share Award Scheme" below.
- (7) These included Mr Camille Jojo's interests in 474,500 awarded shares which remained unvested under the share award schemes of the Company as of June 30, 2026. Details of Mr Camille Jojo's awarded shares are set out in the section headed "Share Award Scheme" below.
- (8) These included Mr Peter David Sullivan's interests in 15,000 awarded shares which remained unvested under the share award schemes of the Company as of June 30, 2026. Details of Mr Peter David Sullivan's awarded shares are set out in the section headed "Share Award Scheme" below.
- (9) These included Mr Johannes-Gerhard Hesse's interests in 15,000 awarded shares which remained unvested under the share award schemes of the Company as of June 30, 2026. Details of Mr Johannes-Gerhard Hesse's awarded shares are set out in the section headed "Share Award Scheme" below.
- (10) These included Mr Robert Hinman Getz's interests in 85,000 awarded shares which remained unvested under the share award schemes of the Company as of June 30, 2026. Details of Mr Robert Hinman Getz's awarded shares are set out in the section headed "Share Award Scheme" below.
- (11) These included Ms Virginia Davis Wilmerding's interests in 80,000 awarded shares which remained unvested under the share award schemes of the Company as of June 30, 2026. Details of Ms Virginia Davis Wilmerding's awarded shares are set out in the section headed "Share Award Scheme" below.
- (12) These included Ms Caroline Christina Kracht's interests in 15,000 awarded shares which remained unvested under the share award schemes of the Company as of June 30, 2026. Details of Ms Caroline Christina Kracht's awarded shares are set out in the section headed "Share Award Scheme" below.
- (13) These included Mr Andrew Philip Roberts' interests in 35,000 awarded shares which remained unvested under the share award schemes of the Company as of June 30, 2026. Details of Mr Andrew Philip Roberts' awarded shares are set out in the section headed "Share Award Scheme" below.
- (14) These included Ms Karen Ka Fai Ng's interests in 15,000 awarded shares which remained unvested under the share award schemes of the Company as of June 30, 2026. Details of Ms Karen Ka Fai Ng's awarded shares are set out in the section headed "Share Award Scheme" below.
- (15) These included Mr Stephen Tsi Chuen Wong's interests in 15,000 awarded shares which remained unvested under the share award schemes of the Company as of June 30, 2026. 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, 2026.

Share Options

Share Option Schemes

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

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

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

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

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

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

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

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

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

Share Options (continued)

According to the amended scheme rules, the overall limit on the number of shares under share options from time to time under Scheme E and any other share scheme(s) of the Company shall not, in aggregate, exceed 10.00% of the total issued share capital of the Company as at Scheme E Amendment Date. Within the scheme mandate limit, the total number of shares which may be issued upon exercise of all options to be granted to service providers shall not exceed 1.00% of the total issued share capital of the Company as at Scheme E Amendment Date. Where any grant of share options to a share option grantee under Scheme E would result in shares issued and to be issued in respect of all share options or awarded shares granted to such person (excluding any share options and awarded shares lapsed in accordance with the terms of Scheme E or any other share scheme(s) of the Company) in the 12-month period up to and including the date of such grant representing in aggregate over 1.00% of the total issued share capital of the Company as at Scheme E Amendment Date, such grant of share options must be separately approved by the shareholders in general meeting with such share option grantee and his/her close associates (or his/her associates if the share option grantee is a connected person of the Company) abstaining from voting. Without prejudice to the above, where any grant of share options or awarded shares to a Director (other than an Independent Non-executive Director) or chief executive of the Company, or any of their respective associates would result in the shares issued and to be issued in respect of all share options and awarded shares granted (excluding any share options or awarded shares lapsed in accordance with the terms of Scheme E or any other share scheme(s) of the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.10% of the total issued share capital of the Company as at Scheme E Amendment Date, such grant of share options or awarded shares must be approved by the shareholders in general meeting with such share option grantee, his/her associates and all core connected persons of the Company abstaining from voting at such general meeting. Without prejudice to the above, where any grant of share options or awarded shares to an Independent Non-executive Director or a substantial shareholder of the Company, or any of their respective associates, would result in the shares issued and to be issued in respect of all share options and awarded shares granted (excluding any share options or awarded shares lapsed in accordance with the terms of Scheme E or any other share scheme(s) of the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.10% of the total issued share capital of the Company as at Scheme E Amendment Date, such grant of share options or awarded shares must be approved by the shareholders in general meeting with such share option grantee, his/her associates and all core connected persons of the Company abstaining from voting at such general meeting. The total issued share capital of the Company as at Scheme E Amendment Date was 1,834,797,941 shares.

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

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

The following tables disclose movements in the Company's share options during the six-month period ended June 30, 2026:

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 ⁽⁹⁾
	16.4.2025	E	250,000	—	—	—	250,000	74.900	16.4.2026 – 15.4.2035 ⁽⁹⁾
	23.4.2026	E	—	250,000	—	—	250,000	112.360	23.4.2027 – 22.4.2036 ⁽⁹⁾
Mr Stephan Horst Pudwill	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⁾
	23.4.2026	E	—	150,000	—	—	150,000	112.360	23.4.2027 – 22.4.2036 ⁽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⁾
	23.4.2026	E	—	400,000	—	—	400,000	112.360	23.4.2027 – 22.4.2036 ⁽¹⁰⁾
Mr Chi Chung Chan	17.3.2017	D	500,000	—	—	—	500,000	32.100	17.3.2018 – 16.3.2027 ⁽⁴⁾
	14.3.2018	E	250,000	—	—	—	250,000	47.900	14.3.2019 – 13.3.2028 ⁽⁴⁾
	20.5.2019	E	500,000	—	—	—	500,000	51.080	20.5.2020 – 19.5.2029 ⁽⁴⁾
	15.5.2020	E	500,000	—	—	—	500,000	65.250	15.5.2021 – 14.5.2030 ⁽⁷⁾
	22.12.2020	E	2,000,000	—	—	—	2,000,000	105.500	22.12.2021 – 21.12.2030 ⁽⁸⁾
	30.12.2021	E	1,000,000	—	—	—	1,000,000	154.900	30.12.2022 – 29.12.2031 ⁽⁶⁾
	22.8.2023	E	500,000	—	—	—	500,000	81.050	22.8.2024 – 21.8.2033 ⁽⁷⁾
	8.8.2024	E	150,000	—	—	—	150,000	97.700	8.8.2025 – 7.8.2034 ⁽⁵⁾
	16.4.2025	E	150,000	—	—	—	150,000	74.900	16.4.2026 – 15.4.2035 ⁽⁵⁾
	23.4.2026	E	—	150,000	—	—	150,000	112.360	23.4.2027 – 22.4.2036 ⁽⁵⁾
Mr Camille Jojo	14.3.2018	E	50,000	—	—	—	50,000	47.900	14.3.2019 – 13.3.2028 ⁽⁴⁾
	20.5.2019	E	97,000	—	—	—	97,000	51.080	20.5.2020 – 19.5.2029 ⁽⁴⁾
	22.12.2020	E	47,000	—	—	—	47,000	105.500	22.12.2021 – 21.12.2030 ⁽⁴⁾
	30.12.2021	E	32,000	—	—	—	32,000	154.900	30.12.2022 – 29.12.2031 ⁽⁴⁾
	22.8.2023	E	60,000	—	—	—	60,000	81.050	22.8.2024 – 21.8.2033 ⁽³⁾
	8.8.2024	E	100,000	—	—	—	100,000	97.700	8.8.2025 – 7.8.2034 ⁽⁶⁾
	16.4.2025	E	115,000	—	—	—	115,000	74.900	16.4.2026 – 15.4.2035 ⁽⁶⁾
	23.4.2026	E	—	110,000	—	—	110,000	112.360	23.4.2027 – 22.4.2036 ⁽⁶⁾

Share Options (continued)

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⁾
	23.4.2026	E	—	15,000	—	—	15,000	112.360	23.4.2027 – 22.4.2036 ⁽³⁾
Mr Johannes-Gerhard Hesse	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⁾
	23.4.2026	E	—	15,000	—	—	15,000	112.360	23.4.2027 – 22.4.2036 ⁽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⁾
	23.4.2026	E	—	15,000	—	—	15,000	112.360	23.4.2027 – 22.4.2036 ⁽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⁾
	23.4.2026	E	—	15,000	—	—	15,000	112.360	23.4.2027 – 22.4.2036 ⁽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⁾
	23.4.2026	E	—	15,000	—	—	15,000	112.360	23.4.2027 – 22.4.2036 ⁽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⁾
	23.4.2026	E	—	15,000	—	—	15,000	112.360	23.4.2027 – 22.4.2036 ⁽³⁾
Ms Karen Ka Fai Ng	16.4.2025	E	20,000	—	—	—	20,000	74.900	16.4.2026 – 15.4.2035 ⁽³⁾
	23.4.2026	E	—	15,000	—	—	15,000	112.360	23.4.2027 – 22.4.2036 ⁽³⁾
Mr Stephen Tsi Chuen Wong	16.4.2025	E	20,000	—	—	—	20,000	74.900	16.4.2026 – 15.4.2035 ⁽³⁾
	23.4.2026	E	—	15,000	—	—	15,000	112.360	23.4.2027 – 22.4.2036 ⁽³⁾

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 Kin Wah Chan	17.3.2017	D	200,000	—	(200,000)	—	—	32.100	17.3.2018 – 16.3.2027 ⁽⁴⁾
(retired effective from May 31, 2026)	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⁾
Total for directors			20,075,000	1,180,000	(510,000)	—	20,745,000		
Employees									
	17.3.2017	D	150,000	—	—	—	150,000	32.100	17.3.2018 – 16.3.2027 ⁽⁴⁾
	14.3.2018	E	140,000	—	(40,000)	—	100,000	47.900	14.3.2019 – 13.3.2028 ⁽⁴⁾
	20.5.2019	E	194,000	—	(17,000)	—	177,000	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⁾
	23.4.2026	E	—	150,000	—	—	150,000	112.360	23.4.2027 – 22.4.2036 ⁽⁵⁾
Total for employees			1,970,000	150,000	(807,000)	—	1,313,000		
Total for all categories			22,045,000	1,330,000	(1,317,000)	—	22,058,000		

Share Options (continued)

Notes:

- (1) The number of options available for grant under Scheme D at the beginning and the end of the financial period ended June 30, 2026 was 117,281,565. The total number of shares available for issue under Scheme D are 117,281,565 shares, representing approximately 6.42% of the issued shares (excluding treasury 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 options available for grant thereunder to service providers at the beginning and the end of the financial period ended June 30, 2026 was 18,347,979 shares. The number of options and awards available for grant under Scheme E and the 2018 Share Award Scheme at the beginning and the end of the financial period ended June 30, 2026 were 154,461,294 and 151,501,294 respectively.
- (3) All share options granted be vested on the 1st anniversary of the date of grant.
- (4) 50% of the share options granted be vested on the 1st anniversary of the date of grant and the remaining 50% be vested on the 2nd anniversary of the date of grant.
- (5) Three equal batches of share options be vested on the 1st anniversary, 2nd anniversary and 3rd anniversary of the date of grant respectively.
- (6) 33.00%, 33.00% and 34.00% be vested on the 1st anniversary, 2nd anniversary and 3rd anniversary of the date of grant respectively.
- (7) 33.20%, 33.40% and 33.40% be vested on the 1st anniversary, 2nd anniversary and 3rd anniversary of the date of grant respectively.
- (8) 33.30%, 33.30% and 33.40% be vested on the 1st anniversary, 2nd anniversary and 3rd anniversary of the date of grant respectively.
- (9) 33.20%, 33.20% and 33.60% be vested on the 1st anniversary, 2nd anniversary and 3rd anniversary of the date of grant respectively.
- (10) 33.25%, 33.25% and 33.50% be vested on the 1st anniversary, 2nd anniversary and 3rd anniversary of the date of grant respectively.
- (11) 50% of the share options granted was vested on May 20, 2025 and the remaining 50% was vested on December 31, 2025.
- (12) The Company had 22,058,000 shares options outstanding, which represented approximately 1.21% of the issued shares of the Company as at June 30, 2026. 1,330,000 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\$2,582,000 (2025: US\$3,454,000) for the six-month period ended June 30, 2026 in relation to share options granted by the Company.
- (14) 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, 2026 was HK\$115.60 (2025: HK\$75.86).
- (15) The closing price of the Company's shares immediately before the various dates on which the share options were granted was HK\$115.60 during the six-month period ended June 30, 2026 (2025: ranged from HK\$75.50 to HK\$79.20).
- (16) The weighted average closing prices of the Company's shares immediately before various dates during the six-month period ended June 30, 2026 and the six-month period ended June 30, 2025 on which the share options was exercised were HK\$116.96 (2025: HK\$101.05) respectively.
- (17) The fair value of the share options granted during the six-month period ended June 30, 2026 measured at various dates on which the share options were granted was HK\$28.84 (2025: ranged from HK\$19.88 to HK\$20.78). The weighted average fair value of the share options granted during the six-month period ended June 30, 2026 was HK\$28.84 (2025: HK\$19.97) per option.

Save as disclosed above, no other person was granted share options for the six-month period ended June 30, 2026.

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 2018 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, 2026, a total of 21,355,500 shares had been awarded under the 2018 Share Award Scheme, representing 1.16% 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\$11,967,000. During the period ended June 30, 2026, a total of 1,630,000 shares had been awarded under the 2018 Share Award Scheme to thirteen Directors and one Selected Grantee of the Company, representing an aggregate of 0.09% 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\$22,209,000. In addition, during the period ended June 30, 2026, a total of 654,500 shares were transferred to nine Directors and one Selected Grantee upon vesting under the 2018 Share Award Scheme. As at June 30, 2026, 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, 2026	Awarded during the period	Vested during the period	Lapsed during the period	As at June 30, 2026				
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	37,000	—	(18,500)	—	18,500	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	
	23.4.2026	2018	180,000	—	180,000	—	—	180,000	23.4.2029	111.40	105.87	
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	
	23.4.2026	2018	100,000	—	100,000	—	—	100,000	23.4.2029	111.40	105.87	
Mr Steven Philip Richman	19.8.2024	2018	800,000	200,000	—	—	—	200,000	19.8.2025 – 19.8.2026	103.40	108.29	
	16.4.2025	2018	800,000	800,000	—	(266,500)	—	533,500	16.4.2026 – 16.4.2028	74.85	95.04	
	23.4.2026	2018	800,000	—	800,000	—	—	800,000	23.4.2027 – 23.4.2029	111.40	105.87	
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	
	23.4.2026	2018	100,000	—	100,000	—	—	100,000	23.4.2029	111.40	105.87	

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, 2026	Awarded during the period	Vested during the period	Lapsed during the period	As at June 30, 2026			
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	333,500	—	(166,500)	—	167,000	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
	23.4.2026	2018	80,000	—	80,000	—	—	80,000	23.4.2029	111.40	105.87
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	—	—	—	—	—	8.8.2025	97.70	113.76
	16.4.2025	2018	20,000	20,000	—	(20,000)	—	—	16.4.2026	74.85	95.04
	23.4.2026	2018	15,000	—	15,000	—	—	15,000	23.4.2027	111.40	105.87
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	—	—	—	—	—	8.8.2025	97.70	113.76
	16.4.2025	2018	20,000	20,000	—	(20,000)	—	—	16.4.2026	74.85	95.04
	23.4.2026	2018	15,000	—	15,000	—	—	15,000	23.4.2027	111.40	105.87
Mr Robert Hinman Getz	21.12.2020	2018	10,000	5,000	—	—	—	5,000	N/A ⁽⁷⁾	107.00	44.55
	30.12.2021	2018	12,500	12,500	—	—	—	12,500	N/A ⁽⁸⁾	154.90	115.13
	22.12.2023	2018	12,500	12,500	—	—	—	12,500	N/A ⁽⁹⁾	92.50	111.23
	8.8.2024	2018	20,000	20,000	—	—	—	20,000	N/A ⁽¹⁰⁾	97.70	113.76
	16.4.2025	2018	20,000	20,000	—	—	—	20,000	N/A ⁽¹¹⁾	74.85	95.04
	23.4.2026	2018	15,000	—	15,000	—	—	15,000	23.4.2027	111.40	105.87
Ms Virginia Davis Wilmerding	30.12.2021	2018	12,500	12,500	—	—	—	12,500	N/A ⁽¹²⁾	154.90	115.13
	22.12.2023	2018	12,500	12,500	—	—	—	12,500	N/A ⁽¹³⁾	92.50	111.23
	8.8.2024	2018	20,000	20,000	—	—	—	20,000	N/A ⁽¹⁴⁾	97.70	113.76
	16.4.2025	2018	20,000	20,000	—	—	—	20,000	N/A ⁽¹⁵⁾	74.85	95.04
	23.4.2026	2018	15,000	—	15,000	—	—	15,000	23.4.2027	111.40	105.87
Ms Caroline Christina Kracht	22.12.2023	2018	12,500	—	—	—	—	—	22.12.2024	92.50	111.23
	8.8.2024	2018	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
	23.4.2026	2018	15,000	—	15,000	—	—	15,000	23.4.2027	111.40	105.87

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, 2026	Awarded during the period	Vested during the period	Lapsed during the period	As at June 30, 2026			
Directors (continued)											
Mr Andrew Philip Roberts	8.8.2024	2018	20,000	20,000	—	—	—	20,000	N/A ⁽¹⁶⁾	97.70	113.76
	16.4.2025	2018	20,000	20,000	—	(20,000)	—	—	16.4.2026	74.85	95.04
	23.4.2026	2018	15,000	—	15,000	—	—	15,000	23.4.2027	111.40	105.87
Ms Karen Ka Fai Ng	16.4.2025	2018	20,000	20,000	—	(20,000)	—	—	16.4.2026	74.85	95.04
	23.4.2026	2018	15,000	—	15,000	—	—	15,000	23.4.2027	111.40	105.87
Mr Stephen Tsi Chuen Wong	16.4.2025	2018	20,000	20,000	—	(20,000)	—	—	16.4.2026	74.85	95.04
	23.4.2026	2018	15,000	—	15,000	—	—	15,000	23.4.2027	111.40	105.87
Mr Kin Wah Chan (retired effective from May 31, 2026)	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
Total for directors			8,857,500	3,623,000	1,380,000	(571,500)	—	4,431,500			
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	—	—	—	—	—	5.1.2025 ⁽¹⁷⁾	64.70	44.38
	21.12.2020	2018	1,000,000	—	—	—	—	—	21.12.2020 ⁽¹⁷⁾	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 ⁽¹⁷⁾	121.40	80.25
	4.3.2021	2018	1,000,000	—	—	—	—	—	5.1.2025 ⁽¹⁷⁾	121.40	80.25
	30.12.2021	2018	12,500	—	—	—	—	—	30.12.2022	154.90	115.13
	31.12.2021	2018	1,000,000	—	—	—	—	—	5.1.2025 ⁽¹⁷⁾	155.20	121.14
	3.3.2022	2018	1,000,000	—	—	—	—	—	3.3.2022 ⁽¹⁷⁾	136.10	130.19
	3.3.2022	2018	1,000,000	—	—	—	—	—	23.3.2023 ⁽¹⁷⁾	136.10	130.19
	30.12.2022	2018	1,000,000	—	—	—	—	—	5.1.2025 ⁽¹⁷⁾	87.10	142.95
	22.12.2023	2018	1,000,000	—	—	—	—	—	22.12.2024	92.50	111.23
	22.12.2023	2018	12,500	—	—	—	—	—	10.5.2025	92.50	111.23
	5.1.2024	2018	1,000,000	—	—	—	—	—	5.1.2025	86.80	103.48
	2.4.2024	2018	79,000	—	—	—	—	—	2.4.2025	104.80	97.12
	30.9.2024	2018	250,000	167,000	—	—	—	167,000	30.9.2025 – 30.9.2027	118.10	105.21
	24.4.2025	2018	250,000	250,000	—	(83,000)	—	167,000	24.4.2026 – 24.4.2028	78.05	91.45
	23.4.2026	2018	250,000	—	250,000	—	—	250,000	23.4.2027 – 23.4.2029	111.40	105.87
Total for employees			12,498,000	417,000	250,000	(83,000)	—	584,000			
Total for all categories			21,355,500	4,040,000	1,630,000	(654,500)	—	5,015,500			

Share Award Scheme (continued)

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, 2026. No share awards were cancelled or lapsed during the period ended June 30, 2026.
- (2) At the end of the period, the average fair value per share is HK\$103.89. The average fair value of the awarded shares is based on the average purchase cost.
- (3) During the reporting period, a total of 1,230,000 shares were purchased at an aggregate consideration of US\$17,688,000 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, 2025 and during the period ended June 30, 2026 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, 2025 and during the period ended June 30, 2026 to the Independent Non-executive Directors are subject to any performance targets assessment by the Company.
- (6) The Board has exercised its discretion under the scheme rules to amend the vesting date of the 12,500 shares which were awarded to Mr Johannes-Gerhard Hesse from December 30, 2022 to May 2, 2024.
- (7) The Board has exercised its discretion under the scheme rules to amend the vesting date of the 5,000 shares which were awarded to Mr Robert Hinman Getz from December 21, 2022 to upon his cessation as a director of the Company.
- (8) The Board has exercised its discretion under the scheme rules to amend the vesting date of the 12,500 shares which were awarded to Mr Robert Hinman Getz from December 30, 2022 to upon his cessation as a director of the Company.
- (9) The Board has exercised its discretion under the scheme rules to amend the vesting date of the 12,500 shares which were awarded to Mr Robert Hinman Getz from December 22, 2024 to upon his cessation as a director of the Company.
- (10) The Board has exercised its discretion under the scheme rules to amend the vesting date of the 20,000 shares which were awarded to Mr Robert Hinman Getz from August 8, 2025 to upon his cessation as a director of the Company.
- (11) The Board has exercised its discretion under the scheme rules to amend the vesting date of the 20,000 shares which were awarded to Mr Robert Hinman Getz from April 16, 2026 to upon his cessation as a director of the Company.
- (12) The Board has exercised its discretion under the scheme rules to amend the vesting date of the 12,500 shares which were awarded to Ms Virginia Davis Wilmerding from December 30, 2022 to upon her cessation as a director of the Company.
- (13) The Board has exercised its discretion under the scheme rules to amend the vesting date of the 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.
- (14) The Board has exercised its discretion under the scheme rules to amend the vesting date of the 20,000 shares which were awarded to Ms Virginia Davis Wilmerding from August 8, 2025 to upon her cessation as a director of the Company.
- (15) The Board has exercised its discretion under the scheme rules to amend the vesting date of the 20,000 shares which were awarded to Ms Virginia Davis Wilmerding from April 16, 2026 to upon her cessation as a director of the Company.
- (16) The Board has exercised its discretion under the scheme rules to amend the vesting date of the 20,000 shares which were awarded to Mr Andrew Philip Roberts from August 8, 2025 to upon his cessation as a director of the Company.
- (17) These 8,000,000 shares in aggregate were granted before January 1, 2023 and were subject to performance-based targets and clawback mechanisms.

The closing price of the Company's shares immediately before the various dates on which the share awards were granted was HK\$115.60 during the period ended June 30, 2026. The fair value of awarded shares at the date of grant during the period ended June 30, 2026 was HK\$105.87.

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, 2026 was HK\$110.50. 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, 2026 divided by the weighted average number of shares in issue (excluding treasury shares, if any) for the year is 0.16%.

The total number of shares available for issue under the 2018 Share Award Scheme (i) are 156,486,794 shares, representing approximately 8.56% of the issued share (excluding treasury shares) of the Company as at the date of this Interim Report, and (ii) 159,214,294 shares, representing approximately 8.70% of the issued shares (excluding treasury shares) of the Company as at the date of the Interim Report for the financial 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 (17) on page 40. The Remuneration Committee is of the view that these are justifiable as all such decisions were (i) made before the corresponding new requirements under Chapter 17 of the Listing Rules became effective on January 1, 2023 and within the authority and discretion of the Board as stipulated under the rules of the 2018 Share Award Scheme; and (ii) aligned with the purpose of the 2018 Share Award Scheme as a recognition and reward of the grantee's contributions to the Group's continuing operation and development and which in turn is beneficial to the shareholders and the Company as a whole from a business sustainability and stability perspective.

Save as disclosed above, no other person was granted share awards under the 2018 Share Award Scheme for the period ended June 30, 2026.

Employee Equity Incentive Plan

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

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

Employee Equity Incentive Plan (continued)

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

The total number of shares which may be awarded under the Employee Equity Incentive Plan shall not exceed 2.00% of the shares in issue as at the Adoption Date (i.e. 36,631,498 Shares). Since the Adoption Date and up to June 30, 2026, a total of 2,947,350 shares had been awarded under the Employee Equity Incentive Plan. The maximum number of shares which may be awarded to any single Selected Participant under the Employee Equity Incentive Plan shall not exceed 1.00% of the shares in issue as at the Adoption Date (i.e. 18,315,749 Shares).

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

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

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

Subject to the Board’s approval and the availability of sufficient funds in the trust, a Selected Participant may elect to receive, in lieu of the delivery of a portion of the vested shares otherwise deliverable under an award on the Vesting Date, a cash amount equivalent to such Selected Participant’s estimated tax or withholding obligations related to the granting, vesting or settlement of such award, or the transfer of the vested shares (the “Cash Equivalent”) by written notice no less than 20 business days in Hong Kong prior to the relevant Vesting Date (the “Cash Election”). The Cash Equivalent shall be calculated based on the closing price per share on the relevant Vesting Date as quoted on the Stock Exchange, multiplied by the number of shares that would otherwise have been so vested to the Selected Participant.

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

As at June 30, 2026, details of the awarded shares granted under the Employee Equity Incentive Plan were as follows:

Share awards holders	Date of Award	Category	Number of awarded shares	Number of awarded shares					Vesting Period	Closing price at the Date of Award (HK\$)	Purchase price (HK\$)
				As at January 1, 2026	Awarded during the period	Vested during the period	Lapsed during the period	As at June 30, 2026			
Directors	N/A	N/A	—	—	—	—	—	—	N/A	N/A	N/A
Five highest paid Employees during the period ended June 30, 2026	3.7.2025	RSUs	501,626	501,626	—	—	—	501,626	19.8.2026 – 19.8.2028 ⁽⁵⁾	88.55	91.50
	18.6.2026	RSUs	341,645	—	341,645	—	—	341,645	18.6.2026 – 18.6.2029	122.70	116.81 ⁽⁶⁾
Other Employees in aggregate	3.7.2025	RSUs	1,179,317	1,179,317	—	—	—	1,179,317	19.8.2026 – 19.8.2028 ⁽⁵⁾	88.55	91.50
	18.6.2026	RSUs	924,762	—	924,762	—	—	924,762	18.6.2026 – 18.6.2029	122.70	116.81 ⁽⁶⁾
Total			2,947,350	1,680,943	1,266,407	—	—	2,947,350			

Notes:

- (1) All the awarded shares granted under the Employee Equity Incentive Plan shall be purchased on-market.
- (2) All the awarded shares granted under the Employee Equity Incentive Plan during the period ended June 30, 2026 were RSUs and no PSUs were awarded. None of the share awards under the Employee Equity Incentive Plan were cancelled or lapsed during the period ended June 30, 2026.
- (3) At the end of the period, the average fair value per share under the Employee Equity Incentive Plan (excluding the shares that have been purchased for satisfying the awarded shares granted on June 18, 2026 for the reason set out below) is HK\$91.50. The average fair value of these awarded shares is based on the average purchase cost.
- (4) During the reporting period, a total of 6,000 shares were purchased at an aggregate consideration of US\$91,000 for satisfying the awards granted pursuant to the Employee Equity Incentive Plan, of which 5,943 shares are intended to be used for the future vesting of the awards granted on July 3, 2025, while the remaining 57 shares are intended to be used for the future vesting of the awards granted on June 18, 2026.
- (5) The Board has exercised its discretion under the rules of the Employee Equity Incentive Plan to amend the vesting dates from July 3, 2026, July 3, 2027 and July 3, 2028 to August 19, 2026, August 19, 2027 and August 19, 2028 respectively.
- (6) The purchase price only represented the 57 shares purchased during the reporting period.

The closing price of the Company's shares immediately before the various dates on which the share awards under the Employee Equity Incentive Plan were granted was HK\$125.50 in the period ended June 30, 2026. The fair value of the 1,266,407 awarded shares granted on June 18, 2026 under the Employee Equity Incentive Plan at the date of grant is negligible as only an inappreciable number of shares have been purchased for such purpose as at June 30, 2026.

The total number of shares available for grant under the Employee Equity Incentive Plan as at the date of this Interim Report is 33,684,148 shares, which represents (i) approximately 1.84% of the issued share capital of the Company as at June 30, 2026; and (ii) approximately 1.84% of the issued share capital of the Company as at the date of this Interim Report.

Save as disclosed above, no other person was granted share awards under the Employee Equity Incentive Plan for the period ended June 30, 2026.

Substantial Shareholders' Interests

As at June 30, 2026, 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
BlackRock, Inc. ⁽¹⁾	93,260,037	(L)	5.10%
	2,320,000	(S)	0.13%
JPMorgan Chase & Co. ⁽²⁾	205,457,700	(L)	11.24%
	8,073,649	(S)	0.44%
	142,646,563	(LP)	7.80%
Pandanus Associates Inc. ⁽³⁾	92,821,446	(L)	5.08%
	2,374,000	(S)	0.13%
The Bank of New York Mellon Corporation ⁽⁴⁾	136,290,963	(L)	7.45%
	55,090,260	(S)	3.01%
	73,585,564	(LP)	4.02%
The Capital Group Companies, Inc. ⁽⁵⁾	130,342,355	(L)	7.13%

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

Notes:

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

Name	Remarks	Total interests in shares				Approximate percentage of interests
		Direct interests	(L/S/LP)*	Deemed interests	(L/S/LP)*	
BlackRock, Inc.	(1a)	—	—	93,260,037	(L)	5.10%
		—	—	2,320,000	(S)	0.13%
BlackRock Finance, Inc.	(1b)	—	—	93,260,037	(L)	5.10%
		—	—	2,320,000	(S)	0.13%
Trident Merger, LLC	(1b)	—	—	3,862,969	(L)	0.21%
BlackRock Investment Management, LLC	(1b)	—	—	2,218,754	(L)	0.12%
		1,642,805	(L)	—	—	0.09%
BlackRock Holdco 2, Inc.	(1b)	—	—	89,397,068	(L)	4.89%
		—	—	2,320,000	(S)	0.13%
BlackRock Financial Management, Inc.	(1b)	—	—	86,683,895	(L)	4.74%
		—	—	984,500	(S)	0.05%
		2,713,173	(L)	—	—	0.15%
		1,335,500	(S)	—	—	0.07%
BlackRock Holdco 4, LLC	(1b)	—	—	49,646,704	(L)	2.72%
		—	—	637,000	(S)	0.03%
BlackRock Holdco 6, LLC	(1b)	—	—	49,646,704	(L)	2.72%
		—	—	637,000	(S)	0.03%
BlackRock Delaware Holdings Inc.	(1b)	—	—	49,646,704	(L)	2.72%
		—	—	637,000	(S)	0.03%
BlackRock Institutional Trust Company, National Association	(1b)	17,536,424	(L)	—	—	0.96%
		637,000	(S)	—	—	0.03%
BlackRock Fund Advisors	(1b)	32,110,280	(L)	—	—	1.76%
BlackRock Capital Holdings, Inc.	(1b)	—	—	4,025,631	(L)	0.22%
		—	—	224,000	(S)	0.01%
BlackRock Advisors, LLC	(1b)	4,025,631	(L)	—	—	0.22%
		224,000	(S)	—	—	0.01%
BlackRock International Holdings, Inc.	(1b)	—	—	33,011,560	(L)	1.81%
		—	—	123,500	(S)	0.01%
BR Jersey International Holdings L.P.	(1b)	—	—	30,979,605	(L)	1.69%
		—	—	123,500	(S)	0.01%
BlackRock Lux Finco S.à r.l.	(1b)	—	—	1,406,360	(L)	0.08%
BlackRock Japan Holdings GK	(1b)	—	—	1,406,360	(L)	0.08%
BlackRock Japan Co., Ltd.	(1b)	1,406,360	(L)	—	—	0.08%
BlackRock Holdco 3, LLC	(1b)	—	—	24,329,734	(L)	1.33%
		—	—	123,500	(S)	0.01%
BlackRock Canada Holdings ULC	(1b)	—	—	2,031,955	(L)	0.11%
BlackRock Asset Management Canada Limited	(1b)	2,031,955	(L)	—	—	0.11%
BlackRock Australia Holdco Pty. Ltd.	(1b)	—	—	1,671,000	(L)	0.09%
BlackRock Investment Management (Australia) Limited	(1b)	1,671,000	(L)	—	—	0.09%
BlackRock (Singapore) Holdco Pte. Ltd.	(1b)	—	—	4,978,871	(L)	0.27%
BlackRock HK Holdco Limited	(1b)	—	—	4,625,714	(L)	0.25%
BlackRock Asset Management North Asia Limited	(1b)	3,219,354	(L)	—	—	0.18%
BlackRock Cayman 1 LP	(1b)	—	—	24,329,734	(L)	1.33%
		—	—	123,500	(S)	0.01%

Substantial Shareholders' Interests (continued)

Name	Remarks	Total interests in shares				Approximate percentage of interests
		Direct interests	(L/S/LP)*	Deemed interests	(L/S/LP)*	
BlackRock Cayman West Bay Finco Limited	(1b)	—	—	24,329,734	(L)	1.33%
		—	—	123,500	(S)	0.01%
BlackRock Cayman West Bay IV Limited	(1b)	—	—	24,329,734	(L)	1.33%
		—	—	123,500	(S)	0.01%
BlackRock Group Limited	(1b)	—	—	24,329,734	(L)	1.33%
		—	—	123,500	(S)	0.01%
BlackRock Finance Europe Limited	(1b)	—	—	13,989,361	(L)	0.77%
BlackRock (Netherlands) B.V.	(1b)	3,363,907	(L)	—	—	0.18%
BlackRock Advisors (UK) Limited	(1b)	324,802	(L)	—	—	0.02%
BlackRock International Limited	(1b)	—	—	516,894	(L)	0.03%
		2,500	(L)	—	—	0.00%
BlackRock France SAS	(1b)	3,500	(L)	—	—	0.00%
BlackRock Group Limited-Luxembourg Branch	(1b)	—	—	9,817,479	(L)	0.54%
		—	—	123,500	(S)	0.01%
BlackRock Luxembourg Holdco S.à r.l.	(1b)	—	—	9,817,479	(L)	0.54%
		—	—	123,500	(S)	0.01%
BlackRock Investment Management Ireland Holdings Unlimited Company	(1b)	—	—	8,704,979	(L)	0.48%
BlackRock Asset Management Ireland Limited	(1b)	8,704,979	(L)	—	—	0.48%
BLACKROCK (Luxembourg) S.A.	(1b)	1,058,500	(L)	—	—	0.06%
		123,500	(S)	—	—	0.01%
BlackRock Investment Management (UK) Limited	(1b)	—	—	1,576,530	(L)	0.09%
		8,724,122	(L)	—	—	0.48%
BlackRock Fund Managers Limited	(1b)	1,576,530	(L)	—	—	0.09%
BlackRock Life Limited	(1b)	516,894	(L)	—	—	0.03%
BlackRock (Singapore) Limited	(1b)	353,157	(L)	—	—	0.02%
BlackRock UK Holdco Limited	(1b)	—	—	54,000	(L)	0.00%
BlackRock Asset Management Schweiz AG	(1b)	54,000	(L)	—	—	0.00%
EG Holdings Blocker, LLC	(1b)	—	—	2,218,754	(L)	0.12%
Amethyst Intermediate, LLC	(1b)	—	—	2,218,754	(L)	0.12%
Aperio Holdings, LLC	(1b)	—	—	2,218,754	(L)	0.12%
	(1b)	—	—	2,218,754	(L)	0.12%
Aperio Group, LLC	(1b)	2,218,754	(L)	—	—	0.12%
Web Holdings, LLC	(1b)	—	—	1,410	(L)	0.00%
SpiderRock Advisors, LLC	(1b)	1,410	(L)	—	—	0.00%

Remarks:

- (1a) BlackRock, Inc. is listed on New York Stock Exchange. The capacity of BlackRock, Inc. in holding the 93,260,037 shares of long position and 2,320,000 shares of short position respectively was as controlled corporation.
- (1b) 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.

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

Name	Remarks	Total interests in shares				Approximate percentage of interests
		Direct interests	(L/S/LP)*	Deemed interests	(L/S/LP)*	
JPMorgan Chase & Co.	(2a)	—	—	205,457,700	(L)	11.24%
		—	—	8,073,649	(S)	0.44%
		—	—	142,646,563	(LP)	7.80%
JPMorgan Asset Management (China) Company Limited	(2b)	72,500	(L)	—	—	0.00%
JPMorgan Asset Management (Taiwan) Limited	(2b)	59,000	(L)	—	—	0.00%
55I, LLC	(2b)	882	(L)	—	—	0.00%
J.P. Morgan SE	(2b)	17,000	(L)	—	—	0.00%
J.P. Morgan Securities LLC	(2b)	5,674,415	(L)	—	—	0.31%
		905,810	(S)	—	—	0.05%
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	(2b)	2,218,851	(L)	—	—	0.12%
		1,098	(S)	—	—	0.00%
J.P. Morgan Investment Management Inc.	(2b)	37,412,295	(L)	—	—	2.05%
J.P. Morgan Prime Inc.	(2b)	92,000	(L)	—	—	0.01%
		92,000	(S)	—	—	0.01%
JPMorgan Asset Management (Singapore) Limited	(2b)	85	(L)	—	—	0.00%
		85	(S)	—	—	0.00%
JPMorgan Asset Management (Japan) Limited	(2b)	95,840	(L)	—	—	0.01%
		140	(S)	—	—	0.00%
J.P. Morgan Trust Company of Delaware	(2b)	81,216	(L)	—	—	0.00%
JPMorgan Chase Bank, National Association	(2b)	144,795,822	(L)	—	—	7.92%
J.P. Morgan Alternative Asset Management, Inc.	(2b)	8,500	(S)	—	—	0.00%
JPMorgan Asset Management (Asia Pacific) Limited	(2b)	1,991,470	(L)	—	—	0.11%
		470	(S)	—	—	0.00%
J.P. Morgan (Suisse) SA	(2b)	45,500	(L)	—	—	0.00%
J.P. MORGAN SECURITIES PLC	(2b)	12,900,824	(L)	—	—	0.71%
		7,065,546	(S)	—	—	0.39%
JPMorgan Asset Management Holdings Inc.	(2b)	—	—	41,850,923	(L)	2.29%
		—	—	10,293	(S)	0.00%
JPMorgan Chase Holdings LLC	(2b)	—	—	47,698,554	(L)	2.61%
		—	—	1,008,103	(S)	0.06%
JPMorgan Asset Management (Asia) Inc.	(2b)	—	—	2,146,395	(L)	0.12%
		—	—	695	(S)	0.00%
55 Institutional Partners, LLC	(2b)	—	—	882	(L)	0.00%
J.P. Morgan International Finance Limited	(2b)	—	—	12,963,324	(L)	0.71%
		—	—	7,065,546	(S)	0.39%
JPMorgan Chase Bank, National Association	(2b)	—	—	12,963,324	(L)	0.71%
		—	—	7,065,546	(S)	0.39%
J.P. Morgan Broker-Dealer Holdings Inc.	(2b)	—	—	5,766,415	(L)	0.32%
		—	—	997,810	(S)	0.05%
JPMORGAN ASSET MANAGEMENT INTERNATIONAL LIMITED	(2b)	—	—	2,218,851	(L)	0.12%
		—	—	1,098	(S)	0.00%
J.P. Morgan Securities LLC	(2b)	—	—	92,000	(L)	0.01%
		—	—	92,000	(S)	0.01%
J.P. MORGAN CAPITAL HOLDINGS LIMITED	(2b)	—	—	12,900,824	(L)	0.71%
		—	—	7,065,546	(S)	0.39%

Remarks:

(2a) JPMorgan Chase & Co. is listed on New York Stock Exchange. The capacity of JPMorgan Chase & Co. in holding the 205,457,700 shares of long position, 8,073,649 shares of short position and 142,646,563 shares of lending pool respectively was as controlled corporation.

(2b) JPMorgan Asset Management (China) Company Limited, 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 (Singapore) Limited, JPMorgan Asset Management (Japan) Limited, J.P. Morgan Trust Company of Delaware, JPMorgan Chase Bank, National Association, J.P. Morgan Alternative Asset Management, Inc., JPMorgan Asset Management (Asia Pacific) Limited, J.P. Morgan (Suisse) SA, J.P. MORGAN SECURITIES PLC, JPMorgan Asset Management Holdings Inc., JPMorgan Chase Holdings LLC, JPMorgan Asset Management (Asia) Inc., 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.

Substantial Shareholders' Interests (continued)

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

Name	Remarks	Total interests in shares				Approximate percentage of interests
		Direct interests	(L/S/LP)*	Deemed interests	(L/S/LP)*	
Pandanus Associates Inc.	(3a)	—	—	92,821,446	(L)	5.08%
		—	—	2,374,000	(S)	0.13%
Pandanus Partners L.P.	(3b)	—	—	92,821,446	(L)	5.08%
		—	—	2,374,000	(S)	0.13%
FIL Limited	(3b)	—	—	92,821,446	(L)	5.08%
		—	—	2,374,000	(S)	0.13%
		8,514,324	(L)	—	—	0.47%
FIL Financial Services Holdings Limited	(3b)	—	—	92,744,446	(L)	5.07%
		—	—	2,374,000	(S)	0.13%
FIL Financial Services Holdings 2 Limited	(3b)	—	—	92,744,446	(L)	5.07%
		—	—	2,374,000	(S)	0.13%
FIL Asia Holdings Pte Limited	(3b)	—	—	46,639,824	(L)	2.55%
		—	—	2,374,000	(S)	0.13%
FIL Asset Management (Korea) Limited	(3b)	—	—	693,500	(L)	0.04%
FIL Japan Holdings KK	(3b)	—	—	378,000	(L)	0.02%
FIL Investments (Japan) Limited	(3b)	—	—	378,000	(L)	0.02%
FIL Responsible Entity (Australia) Limited	(3b)	—	—	4,162,000	(L)	0.23%
FIL Investment Management (Hong Kong) Limited	(3b)	—	—	722,500	(L)	0.04%
		21,560,500	(L)	—	—	1.18%
		2,374,000	(S)	—	—	0.13%
FIL Investment Management (Singapore) Limited	(3b)	—	—	242,000	(L)	0.01%
		32,561,324	(L)	—	—	1.78%
FIL Investment Management (Australia) Limited	(3b)	—	—	2,509,000	(L)	0.14%
		282,500	(L)	—	—	0.02%
FIL Fund Management Limited	(3b)	—	—	54,118,000	(L)	2.96%
		—	—	2,006,850	(S)	0.11%
		427,500	(L)	—	—	0.02%
FIL Holdings (Luxembourg) S.à r.l.	(3b)	—	—	57,375,500	(L)	3.14%
		—	—	2,006,850	(S)	0.11%
FIL Investment Management (Luxembourg) S.a r.l.	(3b)	—	—	57,071,500	(L)	3.12%
		—	—	2,006,850	(S)	0.11%
FIL Gestion	(3b)	—	—	304,000	(L)	0.02%
FIL Investment Advisors	(3b)	—	—	2,610,000	(L)	0.14%
FIL Holdings (UK) Limited	(3b)	—	—	60,153,786	(L)	3.29%
		—	—	367,150	(S)	0.02%
FIL Investment Advisors (UK) Limited	(3b)	2,610,000	(L)	—	—	0.14%
FIL Investment Services (UK) Limited	(3b)	—	—	14,532,662	(L)	0.79%
		—	—	367,150	(S)	0.02%
FIL Investments International	(3b)	—	—	58,500	(L)	0.00%
		45,883,000	(L)	—	—	2.51%
FIL Pensions Management	(3b)	—	—	7,631,124	(L)	0.42%
		160,000	(L)	—	—	0.01%
483A Bay Street Holdings LP	(3b)	—	—	1,848,660	(L)	0.10%
Fidelity Canada Holdings (UK) Limited	(3b)	—	—	1,848,660	(L)	0.10%
Fidelity Investments Canada ULC	(3b)	—	—	1,846,160	(L)	0.10%
		46,000	(L)	—	—	0.00%

Remarks:

- (3a) The capacity of Pandanus Associates Inc. in holding the 92,821,446 shares of long position and 2,374,000 shares of short position respectively was as controlled corporation.
- (3b) Pandanus Partners L.P., FIL Limited, FIL Financial Services Holdings Limited, FIL Financial Services Holdings 2 Limited, FIL Asia Holdings Pte Limited, FIL Asset Management (Korea) Limited, FIL Japan Holdings KK, FIL Investments (Japan) Limited, FIL Responsible Entity (Australia) Limited, FIL Investment Management (Hong Kong) Limited, FIL Investment Management (Singapore) Limited, FIL Investment Management (Australia) Limited, FIL Fund Management Limited, FIL Holdings (Luxembourg) S.à r.l., FIL Investment Management (Luxembourg) S.a r.l., FIL Gestion, FIL Investment Advisors, FIL Holdings (UK) Limited, FIL Investment Advisors (UK) Limited, FIL Investment Services (UK) Limited, FIL Investments International, FIL Pensions Management, 483A Bay Street Holdings LP, Fidelity Canada Holdings (UK) Limited and Fidelity Investments Canada ULC were all directly or indirectly owned by Pandanus Associates Inc. and by virtue of the SFO, Pandanus Associates Inc. was deemed to be interested in the shares held by these subsidiaries.
- (4) The following is a breakdown of the interest in shares in the Company held by The Bank of New York Mellon Corporation:

Name	Remarks	Total interests in shares				Approximate percentage of interests
		Direct interests	(L/S/LP)*	Deemed interests	(L/S/LP)*	
The Bank of New York Mellon Corporation	(4a)	—	—	136,290,963	(L)	7.45%
		—	—	55,090,260	(S)	3.01%
		—	—	73,585,564	(LP)	4.02%
The Bank of New York Mellon	(4b)	136,202,943	(L)	—	—	7.45%
		55,090,260	(S)	—	—	3.01%
BNY Mellon, National Association	(4b)	87,495	(L)	—	—	0.00%
B.N.Y. Holdings (Delaware) Corporation	(4b)	—	—	525	(L)	0.00%
BNY Mellon Trust of Delaware	(4b)	525	(L)	—	—	0.00%

Remarks:

- (4a) 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 136,290,963 shares of long position, 55,090,260 shares of short position and 73,585,564 shares of lending pool respectively was as controlling corporation.
- (4b) The Bank of New York Mellon, BNY Mellon, National Association, B.N.Y. Holdings (Delaware) Corporation and BNY Mellon Trust of Delaware 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.
- (5) The following is a breakdown of the interest in shares in the Company held by The Capital Group Companies, Inc.:

Name	Remarks	Total interests in shares				Approximate percentage of interests
		Direct interests	(L/S/LP)*	Deemed interests	(L/S/LP)*	
The Capital Group Companies, Inc.	(5a)	—	—	130,342,355	(L)	7.13%
Capital Research and Management Company	(5b)	128,590,855	(L)	—	—	7.03%
		—	—	1,751,500	(L)	0.10%
Capital Group International, Inc.	(5b)	—	—	1,751,500	(L)	0.10%
Capital International Limited	(5b)	132,500	(L)	—	—	0.01%
Capital International Sarl	(5b)	328,000	(L)	—	—	0.02%
Capital International, Inc.	(5b)	1,262,000	(L)	—	—	0.07%
Capital Group Investment Management Private Limited	(5b)	29,000	(L)	—	—	0.00%

Remarks:

- (5a) The capacity of The Capital Group Companies, Inc. in holding the 130,342,355 shares of long position was as controlled corporation.
- (5b) Capital Research and Management Company, Capital Group International, Inc., Capital International Limited, Capital International Sarl, Capital International, Inc. and Capital Group Investment Management Private Limited 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.

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, 2026.

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 (the "CG Code") set out in Appendix C1 of the Listing Rules throughout the six-month period ended June 30, 2026, save that:

1. 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; and
2. code provision F.1.3 of the CG Code stipulates that the chairman of the board should attend the annual general meeting. Mr Horst Julius Pudwill (Executive Chairman of the Board and the Chairman of the Nomination Committee) was unable to attend the annual general meeting of the Company held on May 8, 2026 (the "2026 Annual General Meeting"). Mr Stephan Horst Pudwill (Executive Vice Chairman of the Board) was invited, and he accepted, to chair the 2026 Annual General Meeting in accordance with Article 73 of the Articles of Association of the Company and members of the Nomination Committee were invited to attend and were available to answer questions at the 2026 Annual General Meeting.

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, 2026.

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 Patrick Kin Wah Chan has been retired from the Board as Executive Director of the Company with effect from May 31, 2026 as part of his agreed retirement plan and transition arrangements, but continues his normal management duties within the Group.

Change in Directors' Emoluments

Mr Peter David Sullivan, being an Independent Non-executive Director, stepped down as the Chairman of the Audit Committee of the Company with effect from March 9, 2026 in the normal course of business and board rotation, and remains as a member of the Audit Committee.

Mr Andrew Philip Roberts, being an Independent Non-executive Director, was appointed as the Chairman of the Audit Committee of the Company with effect from March 9, 2026. Both will be entitled to the Audit Committee fees which have been fixed by the Board.

Mr Stephen Tsi Chuen Wong, being an Independent Non-executive Director, was appointed as a member of the Audit Committee of the Company with effect from March 9, 2026, and entitles to the Audit Committee fee which has been fixed by the Board.

Ms Karen Ka Fai Ng, being an Independent Non-executive Director, was appointed as a member of the Nomination Committee of the Company with effect from March 9, 2026, and entitles to the Nomination 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

On June 1, 2026, the Company entered into a letter agreement (the “Broker Agreement”) with an independent broker, The Hongkong and Shanghai Banking Corporation Limited (the “Broker”), pursuant to which the Broker or its affiliate (which will be an Exchange Participant (as defined under the Listing Rules)) will repurchase ordinary shares on the Stock Exchange for a pecuniary amount up to US\$500 million in accordance with the pre-determined parameters as set out under the Broker Agreement (the “Automatic Share Repurchase Program”).

The Automatic Share Repurchase Program is an irrevocable non-discretionary share repurchase program which (a) was established and commenced on a date outside any restricted period applicable to the Company; (b) sets out clear pre-determined parameters governing all share repurchases within which the Broker will have authority to execute during the term of the Automatic Share Repurchase Program; and (c) may only be modified or terminated outside the restricted period (except as required by applicable laws and regulations, including amongst others, the Listing Rules).

The Automatic Share Repurchase Program was effected through one single broker only, namely the Broker, which to the best knowledge of the Company is an independent third party and also independent from all connected persons (as defined under the Listing Rules) of the Company. All repurchase decisions under the Automatic Share Repurchase Program were made by the Broker in accordance with the pre-determined parameters and independently from and not influenced by the Company and its connected persons (as defined under the Listing Rules).

The Automatic Share Repurchase Program commenced on and including June 2, 2026 (the “Commencement Date”) and will end at and including the earliest of (i) 18 months from the Commencement Date; (ii) the aggregate consideration paid for repurchased shares amounting to US\$500 million; and (iii) the early termination of the Automatic Share Repurchase Program in accordance with the terms of the Broker Agreement.

Details of the Automatic Share Repurchase Program are set out in the announcement of the Company dated June 1, 2026.

Other than 1,230,000 shares and 6,000 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 2,289,500 ordinary shares (of which 1,989,500 shares were bought back pursuant to the Automatic Share Repurchase Program) were bought back by the Company during the period at prices ranging from HK\$106.70 to HK\$129.70 per share. Among these shares bought back by the Company, 2,061,500 shares were settled and cancelled during the period and 196,000 shares and 32,000 shares were cancelled on July 9, 2026 and July 22, 2026 respectively. The consideration paid by the Company for such buy-backs of the shares of approximately US\$34,470,000 was charged to 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.

During the period, no issue of shares nor sale of treasury shares for cash (other than under a share scheme that complies with Chapter 17 of the Listing Rules), and thus no proceeds were derived from such issue or sale. Except as disclosed above, neither the Company nor any of its subsidiaries has, during the period, purchased, sold or redeemed any listed securities of the Company. As at June 30, 2026, the Company did not hold any treasury shares.

By order of the Board
Horst Julius Pudwill
 Executive Chairman

Hong Kong
 August 4, 2026