Techtronic Industries

INTERIM REPORT 2026

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Company Profile

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

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

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

FINANCIAL HIGHLIGHTS

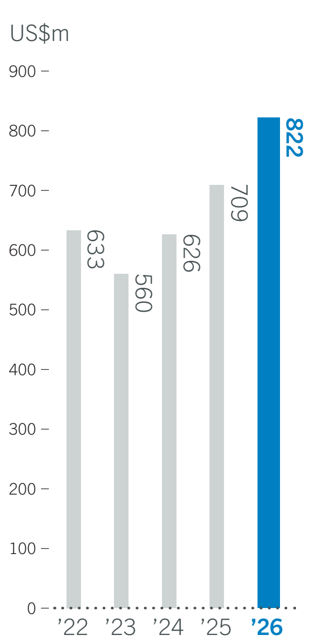
	2026 US$' million	2025 US$' million	Changes
Revenue	8,292	7,833	+5.9%
Gross profit margin	42.9%	40.3%	+258 bps
EBIT	822	709	+15.9%
Profit attributable to Owners of the Company	738	628	+17.5%
Basic Earnings per share (US cents)	40.50	34.37	+17.8%
Free Cash Flow	753	468	+285 m
Interim dividend per share (approx. US cents)	19.31	16.09	+20.0%

EBIT

15.9%↑

US$822 million

Grew 15.9% to US$822 million

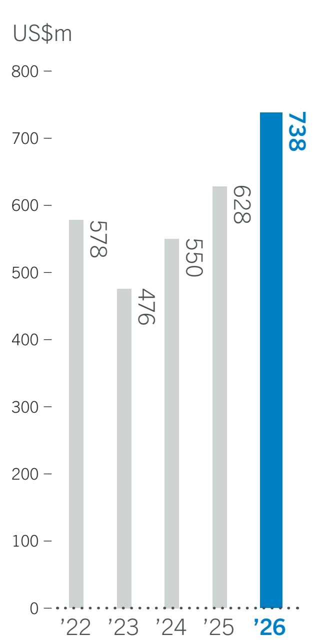


Profit attributable to Owners of the Company

17.5%↑

US$738 million

Improved 17.5% to US$738 million

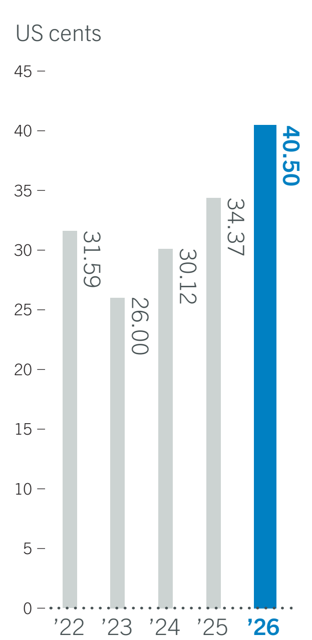


Basic Earnings per share

17.8%↑

US40.50 cents

Improved 17.8% to US40.50 cents

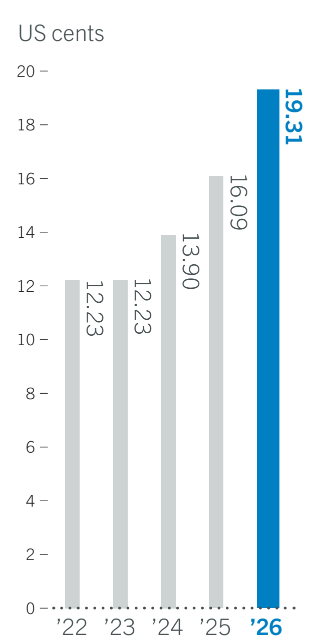


Interim dividends per share

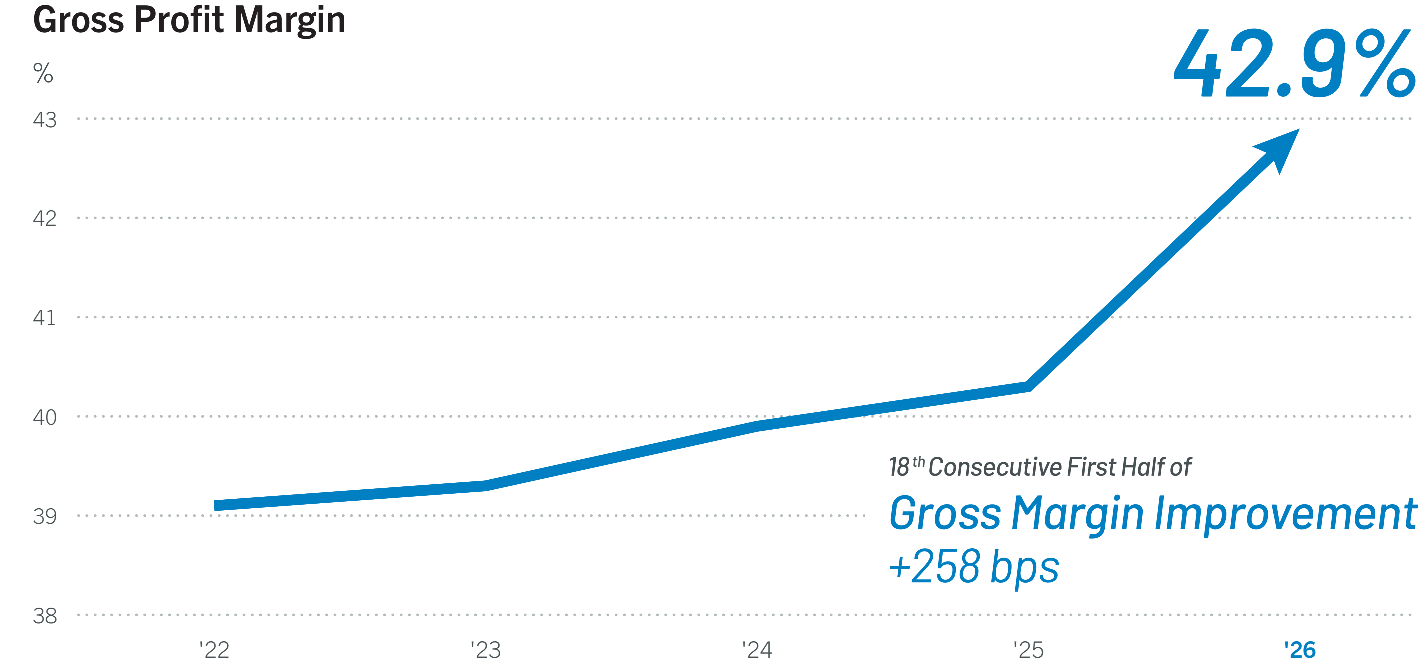
20.0%↑

US19.31 cents

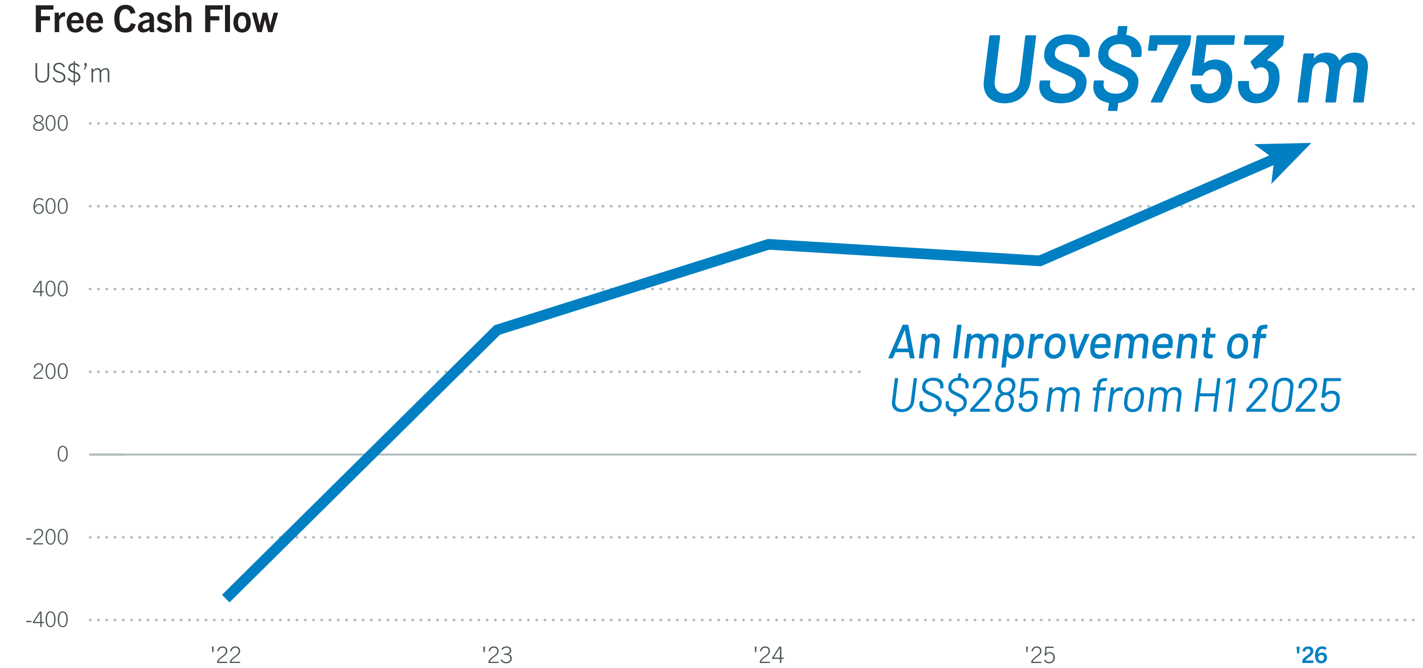
Interim dividend increased 20.0% against US16.09 cents per share in H1 2025



Gross Profit Margin



Free Cash Flow



Business Growth

in local currency

Milwaukee **+10.5%**

on an underlying basis

RYOBI **+1.7%**

For the six-month period ended June 30, 2026

MILWAUKEE M18 FUEL STRIKER Hammer Chisel

RYOBI 40V HP Brushless 21" Self-Propelled AWD Multi-Blade Mower

MANAGEMENT'S DISCUSSION AND ANALYSIS

Review of Operations

TTI delivered record first half sales of US$8.3 billion for the six-month period ended June 30th, growing 5.9% on a reported basis, including 1.9 points of growth from favorable foreign exchange.

In the Americas, including the United States, Canada, Mexico, Central America, and South America, sales grew 4.3% in local currency, or 6.8% on an underlying basis. EMEA grew 2.8% in local currency with outstanding double-digit growth in MILWAUKEE offset by a slower consumer Outdoor season and sales rationalization in the noncore business. Rest of World, comprising of Australia, New Zealand, and Asia, rose 3.7% in local currency.

MILWAUKEE and RYOBI both delivered a strong performance in the first half of 2026, growing at a combined 8.2% underlying growth rate in local currency. Our noncore businesses, representing 6.6% of global revenue, declined 19.4% in local currency, driven mainly by our actions to exit the HART business in 2025 and by market softness and continued sales rationalization in our other consumer businesses.

Gross margin expanded 258 basis points to a record 42.9% in the first half of 2026. Normalized first half 2025 gross margin was 41.2% after adjusting for the excess tariff rates incurred at peak levels and the exit of the HART business. The 2026 gross margin expansion of 163 basis points was driven from the annualization of our tariff-mitigation efforts such as optimizing production, productivity gains, and supplier partnerships. These actions, combined with additional margin accretion across our EMEA and Australia regions, favorable mix toward our higher-profitability core businesses, margin expansion from strong MILWAUKEE performance in products serving the high-growth technology, energy & manufacturing end-market, and continued improvement in our noncore businesses, more than offset higher commodity prices during this period.

As a percentage of sales, total SG&A expenses increased by 173 basis points to 33.0%. The ratio was closely in line with the second half of 2025 after excluding the HART exit costs. Relative to the first half of 2025, the increase reflects continued investment in new product development, field resources, increased commercialization activities and write-offs of intangible assets related to the rationalization of underperforming categories.

EBIT grew 15.9% to US$822 million, while EBIT margin increased 86 basis points to 9.9%.

Net Profit increased 17.5% to US$738 million due to lower net finance costs, and earnings per share rose 17.8% to US40.50 cents.

MILWAUKEE MX FUEL Electrofusion Processor

Working capital as a percentage of sales improved 11 basis points from last year to 16.6%. Inventory days on hand decreased 3 days to 100 days, receivables decreased 5 days to 55 days, while payables decreased 8 days at 94 days.

Capex spend for the first six months of 2026 was US$92 million, essentially flat with the first six months of 2025. This spend includes investments in new products, manufacturing network rebalancing, automation and productivity initiatives around the globe. Including our planned capacity expansions in Vietnam and the Americas over the next 12-18 months, we expect capital spending to remain broadly stable on a percentage of sales basis in coming years.

The Company generated US$753 million in positive Free Cash Flow in the first six months of 2026, ending the period in a US$1.066 billion net cash position. The strength and consistency of our free cash flow leaves TTI well positioned to continue investing and growing the business, while increasing returns to shareholders.

In June 2026, TTI commenced its automatic share repurchase plan of up to US$500 million over the next 18 months. Through the end of July, we have repurchased US$42 million of stock pursuant to the plan. TTI's capital allocation strategy is designed to strengthen our core business, expand enterprise value, and deliver attractive returns to shareholders over the long term. Our top priority is to invest in our core businesses to drive sustainable growth and continued profit margin expansion. We also take a balanced approach to evaluating strategic acquisitions to create growth opportunities and synergies with our existing core businesses to unlock shareholder value. The Board also assesses opportunities for increasing shareholder return through our dividend policy and structured share repurchase programs, while maintaining working capital requirements and prudent cash management.

BUSINESS REVIEW

During the period, the Group reviewed the structure and internal organization and confirmed that its operations are managed using a combination of end user and brand platform perspectives. Consequently, the Group's reportable segment structure is changed from the previous business segments of "Power Equipment" and "Floorcare and Cleaning" to the newly defined segments of "Professional" and "Consumer".

- **Professional**: Sales of professional power tools, accessories, outdoor power equipment and accessories, commercial equipment, personal protective equipment (PPE), storage, hand tools and related products for professional trades, industrial, and commercial end users. The segment includes products designed for high performance applications and is serving our professional customers, through the MILWAUKEE brand along with other brands.
- **Consumer**: Sales of consumer power tools, outdoor products, floorcare products, and related accessories for retail and household end users. The segment includes offerings across a range of price points and product categories and is marketed through consumer channels through RYOBI, AEG, HOOVER, VAX and other brands serving the consumer channel.

Professional

The Professional segment delivered sales of US$5.9 billion in the first half of 2026, an increase of 9.7% in reported currency. EBIT increased 16.0% with EBIT margin rising 57 basis points to 10.5%.

By region, the Americas grew 10.5% on an adjusted local currency basis, EMEA grew 10.5%, and Rest of World grew 9.9% in local currency. Performance was driven by continued strength across our major businesses, with personal protective equipment (PPE) strongly outperforming the portfolio average. Demand for productivity and safety solutions remains strong across the diverse work environments where our core users complete their jobs. These include active jobsites, data centers, prefabrication facilities, automotive shops and commercial and residential facilities.

MILWAUKEE continues its unwavering commitment to the skilled trades. Structural labor shortages in many of our core trades including mechanical, electrical, plumbing, transportation maintenance and utility are increasing end-user demand for solutions that enhance productivity and safety across work environments that demand greater speed, precision and scale across the globe. For example, the U.S. automotive industry currently faces an annual shortfall of trained service technicians, while the U.S. is projected to require roughly 81,000 electrician openings annually over the next decade to meet workforce demand, according to the U.S. Bureau of Labor Statistics and industry trade partners.

These labor constraints reinforce the opportunity for MILWAUKEE to develop innovative solutions that help skilled professionals work safer, faster, and more productively. Our solution-driven approach and deep partnerships with our core trades, labor organizations, training centers, and project owners enable us to develop solutions directly with users that they not only trust but increasingly specify into their work. This positions MILWAUKEE to benefit as projects become more complex, and the need for productivity and safety solutions continues to grow.

A recent example of this opportunity is within our Transportation Maintenance core trade vertical, which spans commercial and passenger vehicle aftermarket service, aviation and rail. As the average vehicle on the road continues to age, demand for service and maintenance remains strong. Meanwhile, pneumatic tools still represent a significant portion of the market, creating meaningful opportunity for cordless conversion. The launch of the M18 FUEL STRIKER Hammer Chisel — the world's first cordless hammer chisel — demonstrates how MILWAUKEE leverages deep user insights and technology leadership to deliver breakthrough innovation that improves productivity and safety while deepening our entrenchment within an existing core trade vertical. This is a powerful example of how we continue to drive growth within our Service & Maintenance end market by solving unmet user needs and accelerating conversion from legacy pneumatic technologies to cordless solutions.

A second example of this opportunity is within our Utility core trade, which includes power, water, and gas, and is benefiting from increased investment driven by rapid data center growth, rising power demand, and grid hardening and modernization initiatives across our growing Technology, Energy and Manufacturing end market. Workflows continue to evolve as investment accelerates across power generation, transmission, distribution, and utility infrastructure. This leads to greater demand for technology solutions that enhance productivity, safety, and precision from a constrained skilled labor workforce. MILWAUKEE is uniquely positioned through 10+ years of sustained investment in utility-focused innovation, deep relationships with utilities, contractors, labor organizations, and equipment manufacturers, and broad workflow coverage across the utility value chain.

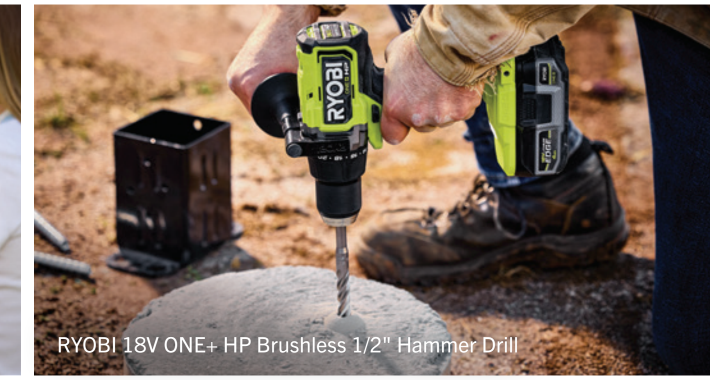
The launch of the MX FUEL Electrofusion Processor is a recent example of how we leverage deep user insights and technology leadership to expand into critical gas utility workflows. By eliminating the need for generators and extension cords while delivering faster setup, greater mobility, and simplified reporting capabilities, the solution is opening new opportunities within the gas utility segment. Complementing this innovation is ONE-KEY, the industry's largest IoT-connected platform, helping Utility contractors improve productivity, increase asset visibility, and document and manage critical workflows across increasingly complex projects. Together, these solutions deepen our entrenchment across the broader Utility core trade and expand our participation across the energy value chain.

Consumer

The Consumer segment delivered sales of US$2.4 billion in the first half of 2026, a decrease of 2.5%. RYOBI grew 1.7% in local currency while the Other Consumer brands declined 19.4% in local currency due to the HART exit and streamlining of Floorcare and other consumer brands. Consumer profitability expanded meaningfully, with EBIT increasing 15.8% and EBIT margin rising 133 basis points to a healthy 8.5%, reflecting the benefits of the HART exit and greater profitability discipline across our other brands.

MANAGEMENT'S DISCUSSION AND ANALYSIS Review of Operations


RYOBI 18V ONE+ HP Brushless Hybrid 9" Oscillating Fan


RYOBI 18V ONE+ HP Brushless 1/2" Hammer Drill

RYOBI delivered strong results in Power Tools, with sales up mid-single digits. This was partially offset by a softer Outdoor season, where sales were roughly flat, reflecting challenging weather conditions across EMEA and parts of the U.S, coupled with the timing of seasonable load-ins.

We remain focused on growing our strategic cordless battery platforms, USB Lithium, 18V ONE+, and 40V where we hold the largest installed base of users globally. This base continues to expand as customers add to their RYOBI collections, with millions of new users joining each year. This scale, together with our commitment to preserving system compatibility and delivering innovative new products, provides a strong foundation for sustained future growth.

In 2026, we continued to extend our leadership position as the #1 global consumer cordless tool and outdoor products brand with the addition of the new RYOBI 18V ONE+ EDGE 8Ah and 12Ah tabless batteries. RYOBI 18V ONE+ EDGE batteries give all ONE+ users an instant upgrade: more power, more run-time while running cooler, and charging faster with longer life. When paired with the recently launched Gen 2 18V ONE+ HP Brushless 1/2" Hammer Drill, users unlock a higher level of performance, empowering them to take on new applications that can be done faster and more efficiently.

In our Outdoor business, we launched "all-new" next generation 40V 20" mowers and 40V 21" ALL WHEEL DRIVE mowers, delivering the industry's best cutting experience, giving users more power and performance than gas, without the maintenance headaches. In addition, we launched the industry's most powerful 40V HP Brushless 17" Attachment Capable String Trimmer delivering industry leading power and performance while ensuring compatibility with RYOBI's EXPAND-IT platform; giving the user the ultimate combination of power and versatility. We also launched the industry's most powerful platform of battery powered LITHIUM Riding Lawn Mowers. Products like these enable the conversion of traditional petrol-powered products to the next generation of RYOBI battery powered products.

In addition to strengthening our core product lines, the RYOBI business continues to gain market share through expansion into new categories such as cleaning, lifestyle and recreation, and hobby/craft. With the addition of the all-new 18V ONE+ HP Brushless Hybrid 9" Oscillating Fan and the 40V HP Brushless Hybrid 18" Misting Air Cannon — the world's most powerful misting fan, delivering exceptional cooling capabilities — RYOBI now offers a total of 13 air movement products within the lifestyle category, reaching consumers of all types. Our success in expanding into new categories allows the RYOBI business to grow at a healthy pace despite modest US housing turnover.

RYOBI continues to work and grow with the best distribution partners in the industry. From The Home Depot in North America, to Bunnings in the Australia/New Zealand region, to our top European retail partners, we are well positioned to deepen these relationships and further grow the business within these markets. In addition, we are in the early stages of developing expansion opportunities in Latin America and Asia.

Lastly, we have continued to diversify our supply chain, delivering greater flexibility and an improved cost position while enhancing the profitability of the Consumer business and strengthening our competitiveness in the global market.

Outlook

With the #1 Professional and Consumer brands in the world, TTI is poised to deliver another outstanding year in 2026. Our overall revenue growth assumptions for 2026 are unchanged – on a blended basis we expect the core MILWAUKEE and RYOBI businesses to grow at a mid-to-high single digit pace. In 2026, this will be partially offset by the voluntary exit of the HART business (US$156 million in 2025) and continued rationalization of our noncore businesses.

As the market leader, the Company is not only committed to growing revenue at a significantly faster pace than the industry, TTI is also committed to driving more of that top line growth to the bottom line for achieving sustained earnings growth in the coming years. After delivering a 9.9% EBIT margin in the first six months of 2026, we have an increased level of confidence in our ability to meet or exceed our internal target of 10.0% EBIT margin by 2027 with further upside in 2028 and beyond. TTI is also raising its internal target for free cash flow outlook from over US$1.0 billion to over US$1.3 billion in 2026.

With the best people and strongest culture, deepest relationships with the core trades, the most robust product roadmap, and the healthiest balance sheet in TTI's history, TTI is poised to continue leading the industry in the years to come.

FINANCIAL REVIEW

Financial Results

Reported revenue for the period grew by 5.9% as compared to the same period last year, amounting to US$8,292 million. EBIT amounted to US$822 million, an increase of 15.9% as compared to the US$709 million reported in the same period last year.

Profit attributable to Owners of the Company amounted to US$738 million as compared to US$628 million reported in the same period last year, an increase of 17.5%.

Basic earnings per share was at US40.50 cents (2025: US34.37 cents), an increase of 17.8%.

Result Analysis

Gross Margin

Gross margin improved to 42.9% as compared to 40.3% reported in the same period last year. The margin improvement was the result of annualized tariffs mitigation efforts, additional margin accretion across EMEA and Australia, strong Milwaukee performance, focused profitability on consumer brands and operational improvements across all global manufacturing operations.

Operating Expenses

Total operating expenses for the period amounted to US$2,739 million as compared to US$2,452 million reported for the same period last year, a 11.7% increase. The increase was mainly due to our strategic investments and promotion activities in new products and technologies.

Our R&D expenses amounted to US$383 million, representing 4.6% of revenue (2025: 4.6%) reflecting our continuous focus on innovation, new products and technology. We will continue to invest in breakthrough technology and deliver broad base end-user products and categories as these are most critical, not only to maintain sales growth momentum, but also margin expansion.

Net interest expenses for the period amounted to US$19.6 million as compared to US$27.8 million reported for the same period last year, a 29.4% decrease. The decrease in net interest expenses is the result of our efficient management of financial resources.

The effective tax rate for the period was at 8.0% (2025: 7.8%). The Group will continue to leverage its global operations and align its strategy to manage various tax policy changes globally to sustain our overall tax efficiencies.

Liquidity and Financial Resources

Shareholders' Funds

Total shareholders' funds amounted to US$7.4 billion, an increase of 7.0% as compared to December 31, 2025. Book value per share was US$4.07 as compared to US$3.80 at December 31, 2025, an increase of 7.1%.

Financial Position

The Group continued to maintain a strong financial position. As at June 30, 2026, the Group's cash and cash equivalents amounted to US$1,889 million (US$1,678 million at December 31, 2025) of which 38.9%, 33.6%, 9.6%, and 17.9% were denominated in USD, EUR, AUD and other currencies respectively.

The Group generated Free Cash Flow of US$753 million during the period as compared to US$468 million for same period last year (Free Cash Flow equals to net cash from operating activities, less purchase of property, plant and equipment, less additions to intangible assets, and add proceeds from disposal of property, plant and equipment).

The Group's net gearing, expressed as a percentage of total net borrowings (excluding bank advance from factored trade receivables which are without recourse in nature) to equity attributable to Owners of the Company, was maintained at net cash of US$1.1 billion as at June 30, 2026.

Bank Borrowings

Long term borrowing accounted for 54.5% of total debts (64.4% at December 31, 2025).

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

Amongst the bank borrowings, fixed rate debts account for 80.0% of the total bank borrowings, the balance being floating rate debts.

Working Capital

Total inventory was at US$4,315 million as compared to US$4,293 million as at June 30, 2025. Inventory days decreased by 3 days from 103 days to 100 days. Finished goods inventory decreased by 6 days while raw material inventory increased by 4 days to 17 days and work in progress inventory decreased by 1 day to 2 days when compared to the same period last year.

Trade receivables turnover days were 55 days as compared to 60 days as at June 30, 2025. The Group is comfortable with the quality of the receivables and will continue to exercise due care in managing credit exposure.

Trade payables days were 94 days as compared to 102 days as at June 30, 2025.

Working capital as a percentage of sales was at 16.6% as compared to 16.8% for the same period last year.

Capital Expenditures

Total capital expenditures for the period amounted to US$92 million (2025: US$96 million) representing 1.1% of sales.

Capital Commitments and Guarantees

As at June 30, 2026, total capital commitments for the acquisition of property, plant and equipment and equity investment contracted for but not provided amounted to US$181 million (At December 31, 2025: US$153 million), and there were no material guarantees or off balance sheet obligations.

Charges

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

Human Resources

The Group employed a total of 47,575 employees (47,539 employees as at June 30, 2025) globally. Total staff cost for the period under review amounted to US$1,510 million as compared to US$1,436 million in the same period last year.

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

Interim Dividend

The Directors have resolved to declare an interim dividend of HK150.00 cents (approximately US19.31 cents) (2025: HK125.00 cents (approximately US16.09 cents)) per share for the six-month period ended June 30, 2026. The interim dividend will be paid to shareholders listed on the register of members of the Company on September 4, 2026, being the record date for determining shareholders' entitlement to the proposed interim dividend. It is expected that the interim dividend will be paid on or about September 18, 2026.

Closure of Register of Members

The register of members of the Company will be closed from September 3, 2026 to September 4, 2026, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrars, Tricor Investor Services Limited, whose office is presently situated at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:00 p.m. on September 2, 2026.

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Deloitte. 德勤

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

Introduction

We have reviewed the condensed consolidated financial statements of Techtronic Industries Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 11 to 26, which comprises the consolidated statement of financial position as of June 30, 2026 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

Conclusion

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

DELOITTE TOUCHE TOHMATSU
Certified Public Accountants

Hong Kong
August 4, 2026

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six-month period ended June 30, 2026

	Notes	2026 US$'000 (Unaudited)	2025 US$'000 (Unaudited)
Revenue	3 & 4	**8,291,607**	7,833,083
Cost of sales		**(4,737,105)**	(4,677,276)
Gross profit		**3,554,502**	3,155,807
Other income		**6,851**	5,258
Interest income		**14,951**	29,901
Selling, distribution and advertising expenses		**(1,583,157)**	(1,349,828)
Administrative expenses		**(773,013)**	(742,934)
Research and development costs		**(383,044)**	(359,158)
Finance costs		**(34,543)**	(57,657)
Profit before share of result of an associate and taxation		**802,547**	681,389
Share of result of an associate		**69**	107
Profit before taxation		**802,616**	681,496
Taxation charge	5	**(64,209)**	(53,157)
Profit for the period attributable to Owners of the Company	6	**738,407**	628,339
Other comprehensive income (loss):			
Items that may be reclassified subsequently to profit or loss, net of related income tax:			
Fair value gain (loss) on foreign currency forward contracts and cross-currency interest rate swaps in hedge accounting		**88,512**	(190,995)
Exchange differences on translation of foreign operations		**(6,856)**	163,539
Other comprehensive income (loss) for the period		**81,656**	(27,456)
Total comprehensive income for the period		**820,063**	600,883
Total comprehensive income attributable to Owners of the Company		**820,063**	600,883
Earnings per share (US cents)	8		
Basic		**40.50**	34.37
Diluted		**40.29**	34.29

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Financial Position

As at June 30, 2026

	Notes	June 30 2026 US$'000 (Unaudited)	December 31 2025 US$'000 (Audited)
Non-current assets			
Property, plant and equipment	9 & 16	**2,152,946**	2,244,108
Right of use assets	9	**653,823**	739,047
Goodwill		**605,834**	606,699
Intangible assets	9	**1,179,121**	1,247,924
Interest in an associate		**2,084**	2,015
Financial assets at fair value through profit or loss		**8,789**	8,790
Finance lease receivables		**61,135**	—
Deposits		**47,770**	69,000
Derivative financial instruments		**8,800**	8,800
Deferred tax assets		**82,616**	82,521
		4,802,918	5,008,904
Current assets			
Inventories		**4,315,080**	4,451,941
Right to returned goods asset		**14,304**	12,209
Trade and other receivables	10	**2,421,965**	2,005,331
Deposits and prepayments		**206,196**	193,542
Bills receivable	10	**16,715**	11,009
Finance lease receivables		**6,580**	3,721
Tax recoverable		**15,800**	13,510
Trade receivables from an associate	11	**16,442**	11,071
Derivative financial instruments		**64,353**	8,287
Financial assets at fair value through profit or loss		**28,990**	31,750
Bank balances, deposits and cash		**1,889,242**	1,677,729
		8,995,667	8,420,100
Current liabilities			
Trade and other payables	12	**4,067,645**	4,019,452
Bills payable	12	**13,749**	13,201
Warranty provision		**300,100**	287,327
Tax payable		**168,767**	133,039
Derivative financial instruments		**20,573**	52,973
Lease liabilities		**148,952**	155,024
Discounted bills with recourse		**—**	2,589
Unsecured borrowings – due within one year	13	**374,430**	345,063
Refund liabilities from right of return		**26,168**	25,153
		5,120,384	5,033,821
Net current assets		**3,875,283**	3,386,279
Total assets less current liabilities		**8,678,201**	8,395,183

	Notes	June 30 2026 US$'000 (Unaudited)	December 31 2025 US$'000 (Audited)
Capital and reserves			
Share capital	14	**706,147**	691,887
Reserves		**6,740,975**	6,266,567
Equity attributable to Owners of the Company and total equity		**7,447,122**	6,958,454
Non-current liabilities			
Lease liabilities		**602,045**	626,586
Unsecured borrowings – due after one year	13	**448,343**	629,671
Retirement benefit obligations		**44,735**	45,713
Other payables	12	**104,905**	103,732
Deferred tax liabilities		**31,051**	31,027
		1,231,079	1,436,729
Total equity and non-current liabilities		**8,678,201**	8,395,183

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Changes in Equity

For the six-month period ended June 30, 2026

	Share capital US$'000	Shares held for share award scheme US$'000	Translation reserve US$'000	Employee share-based compensation reserve US$'000	Defined benefit obligations remeasurement reserve US$'000	Hedging reserve US$'000	Retained profits US$'000	Total US$'000
At January 1, 2025 (audited)	689,684	(105,406)	(352,375)	129,934	6,696	97,940	5,897,124	6,363,597
Profit for the period	—	—	—	—	—	—	628,339	628,339
Fair value loss on foreign currency forward contracts and cross-currency interest rate swaps in hedge accounting	—	—	—	—	—	(190,995)	—	(190,995)
Exchange differences on translation of foreign operations	—	—	163,539	—	—	—	—	163,539
Other comprehensive income (loss) for the period	—	—	163,539	—	—	(190,995)	—	(27,456)
Total comprehensive income (loss) for the period	—	—	163,539	—	—	(190,995)	628,339	600,883
Shares issued on exercise of options	307	—	—	(61)	—	—	—	246
Buy-back of shares	—	—	—	—	—	—	(15,521)	(15,521)
Vesting of awarded shares	—	66,825	—	(66,825)	—	—	—	—
Shares for share award scheme	—	(33,388)	—	—	—	—	—	(33,388)
Recognition of share-based payments	—	—	—	17,688	—	—	—	17,688
Final dividend – 2024	—	—	—	—	—	—	(278,154)	(278,154)
At June 30, 2025 (unaudited)	689,991	(71,969)	(188,836)	80,736	6,696	(93,055)	6,231,788	6,655,351
Profit for the period	—	—	—	—	—	—	569,955	569,955
Remeasurement of defined benefit obligations	—	—	—	—	1,619	—	—	1,619
Fair value gain on foreign currency forward contracts and cross-currency interest rate swaps in hedge accounting	—	—	—	—	—	39,303	—	39,303
Deferred tax liability on remeasurement of defined benefit obligations	—	—	—	—	(106)	—	—	(106)
Deferred tax asset on hedging reserve	—	—	—	—	—	8,374	—	8,374
Exchange differences on translation of foreign operations	—	—	(2,991)	—	—	—	—	(2,991)
Other comprehensive (loss) income for the period	—	—	(2,991)	—	1,513	47,677	—	46,199
Total comprehensive (loss) income for the period	—	—	(2,991)	—	1,513	47,677	569,955	616,154
Shares issued on exercise of options	1,896	—	—	(374)	—	—	—	1,522
Buy-back and cancellation of shares	—	—	—	—	—	—	(26,207)	(26,207)
Vesting of awarded shares	—	10,364	—	(10,364)	—	—	—	—
Shares for share award scheme	—	(15,491)	—	—	—	—	—	(15,491)
Recognition of share-based payments	—	—	—	21,622	—	—	—	21,622
Interim dividend – 2025	—	—	—	—	—	—	(294,497)	(294,497)
At December 31, 2025 (audited)	691,887	(77,096)	(191,827)	91,620	8,209	(45,378)	6,481,039	6,958,454
Profit for the period	—	—	—	—	—	—	**738,407**	**738,407**
Fair value gain on foreign currency forward contracts and cross-currency interest rate swaps in hedge accounting	—	—	—	—	—	**88,512**	—	**88,512**
Exchange differences on translation of foreign operations	—	—	**(6,856)**	—	—	—	—	**(6,856)**
Other comprehensive (loss) income for the period	—	—	**(6,856)**	—	—	**88,512**	—	**81,656**
Total comprehensive (loss) income for the period	—	—	**(6,856)**	—	—	**88,512**	**738,407**	**820,063**
Shares issued on exercise of options	**14,260**	—	—	**(3,085)**	—	—	—	**11,175**
Buy-back of shares	—	—	—	—	—	—	**(34,470)**	**(34,470)**
Vesting of awarded shares	—	**8,017**	—	**(8,017)**	—	—	—	—
Shares for share award scheme	—	**(17,779)**	—	—	—	—	—	**(17,779)**
Recognition of share-based payments	—	—	—	**20,526**	—	—	—	**20,526**
Final dividend – 2025	—	—	—	—	—	—	**(310,847)**	**(310,847)**
At June 30, 2026 (unaudited)	**706,147**	**(86,858)**	**(198,683)**	**101,044**	**8,209**	**43,134**	**6,874,129**	**7,447,122**

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Cash Flows

For the six-month period ended June 30, 2026

	June 30 2026 US$'000 (Unaudited)	June 30 2025 US$'000 (Unaudited)
Operating Activities		
Profit before taxation	**802,616**	681,496
Adjustments for:		
Amortization/write-off of intangible assets	**212,534**	138,093
Depreciation of property, plant and equipment	**142,692**	136,866
Depreciation of right of use assets	**83,125**	83,407
Fair value (gain) loss on foreign currency forward contracts	**(11)**	8,992
Fair value loss (gain) on listed equity securities	**2,760**	(569)
Finance costs	**34,543**	57,657
Gain on sublease and early termination of leases	**(5,110)**	(56)
Impairment loss of property, plant and equipment	**17,662**	—
Impairment loss on trade receivables under expected credit loss model	**9,116**	8,983
Interest income	**(14,951)**	(29,901)
Loss on disposal of property, plant and equipment	**20,258**	64
Share-based payments expense	**20,526**	17,688
Share of result of an associate	**(69)**	(107)
Write down of inventories	**31,217**	39,007
Operating cash flows before movements in working capital	**1,356,908**	1,141,620
Decrease (increase) in inventories	**111,530**	(193,392)
Increase in trade and other receivables, deposits and prepayments	**(421,592)**	(516,400)
(Increase) decrease in right to returned goods asset	**(2,095)**	2,830
Increase in bills receivable	**(5,706)**	(112)
Increase in trade receivables from an associate	**(5,371)**	(3,340)
Increase in trade and other payables	**18,613**	403,299
Increase (decrease) in refund liabilities from right of return	**1,015**	(2,702)
Increase (decrease) in bills payable	**548**	(3,164)
Increase in warranty provision	**13,828**	10,051
(Decrease) increase in retirement benefit obligations	**(978)**	7,168
Net payment for purchase of shares for share award scheme	**(17,779)**	(33,388)
Cash generated from operations	**1,048,921**	812,470
Interest paid	**(34,543)**	(57,657)
Hong Kong Profits Tax paid	**(170)**	(7)
Overseas tax paid	**(30,532)**	(35,970)
Overseas tax refunded	**890**	272
Net Cash from Operating Activities	**984,566**	719,108

	Note	June 30 2026 US$'000 (Unaudited)	June 30 2025 US$'000 (Unaudited)
Investing Activities			
Additions to intangible assets		**(143,763)**	(156,095)
Interest received		**14,951**	29,901
(Payment for) proceeds from early termination of leases		**(110)**	3
Proceeds from disposal of property, plant and equipment		**3,711**	874
Purchase of club membership debentures		**—**	(32)
Purchase of listed equity securities		**—**	(1,034)
Purchase of property, plant and equipment		**(91,792)**	(95,815)
Repayment of finance lease receivables		**2,312**	4,112
Net Cash used in Investing Activities		**(214,691)**	(218,086)
Financing Activities			
(Decrease) increase in discounted bills with recourse		**(2,589)**	47,065
New unsecured borrowings obtained		**2,351,573**	3,258,487
Dividend paid		**(310,847)**	(278,154)
Proceeds from issue of shares		**11,175**	246
Repayment of unsecured borrowings		**(2,498,020)**	(3,108,373)
Repayment of lease liabilities		**(81,689)**	(81,581)
Payment for buy-back of shares	14	**(34,470)**	(15,521)
Net Cash used in Financing Activities		**(564,867)**	(177,831)
Net Increase in Cash and Cash Equivalents		**205,008**	323,191
Cash and Cash Equivalents at Beginning of the Period		**1,677,729**	1,232,347
Effect of Foreign Exchange Rate Changes		**6,505**	52,853
Cash and Cash Equivalents at End of the Period		**1,889,242**	1,608,391
Analysis of the Balances of Cash and Cash Equivalents			
Represented by:			
Bank balances, deposits and cash		**1,889,242**	1,608,391
		1,889,242	1,608,391

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Condensed Consolidated Financial Statements (Unaudited)

1. Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("the Stock Exchange").

The financial information relating to the year ended December 31, 2025 that is included in these condensed consolidated financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements is as follows:

- The Company has delivered the financial statements for the year ended December 31, 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.
- The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report, and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

2. Material Accounting Policies Information

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value.

Other than additional/change in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six-month period ended June 30, 2026 are the same as those presented in the Group's annual financial statements for the year ended December 31, 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature Dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. Segment information

Changes in Reportable and Geographical Segments

The Group determines its operating segments based on the internal management reports that are used to make strategic decisions reviewed by the chief operating decision-maker ("CODM").

During the period, the Group reviewed the structure and internal organization and confirmed that its operations are managed using a combination of end-user and brand-platform perspectives, consistent with how the CODM evaluates performance and allocates resources. The CODM evaluates performance, directs strategic investment, and allocates resources at the level of the Company's cash-generating units, consisting of the Professional end-user platform and Consumer brand-based groupings (Ryobi Consumer, Other Consumer Power Tool Brands, and Other Consumer Floorcare Brands). While regional financial information is used for operational oversight, goodwill monitoring and strategic decision-making occur at the level at which the CODM evaluates the business, being a combination of the Professional end-user platform and Consumer brand-based groupings.

Consequently, the Group's reportable segment structure is changed from the previous business segments of **"Power Equipment"** and **"Floorcare and Cleaning"** to the newly defined segments of **"Professional"** and **"Consumer"**.

- **Professional:** Sales of professional power tools, accessories, outdoor power equipment and accessories, commercial equipment, personal protective equipment (PPE), storage, hand tools and related products for professional trades, industrial, and commercial end users. The segment includes products designed for high performance applications and is serving our professional customers, through the MILWAUKEE brand along with other brands.
- **Consumer:** Sales of consumer power tools, outdoor products, floorcare products, and related accessories for retail and household end users. The segment includes offerings across a range of price points and product categories and is marketed through consumer channels through RYOBI, AEG, HOOVER, VAX and other brands serving the consumer channel.

In tandem with this internal restructuring, the Group has also revised its geographical segmentation to more accurately reflect its regional management structure and market dynamics. The previous geographical disclosures of **"North America"**, **"Europe"**, and **"Other countries"** have been restructured and are now disclosed as **"Americas"**, **"EMEA"** (Europe, Middle East, and Africa), and **"Rest of World"** (Australia, New Zealand and Asia).

In accordance with the requirements of HKFRS 8 *Operating Segments*, comparative segment information for the corresponding prior period presented for the six-month period ended June 30, 2025 has been re-presented to conform to the current year's segment composition and presentation format. This restatement has no impact on the Group's overall consolidated financial position, consolidated financial performance, or cash flows.

3. Segment information (continued)

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

For the six-month period ended June 30, 2026

	Professional US$'000	**Consumer US$'000**	**Eliminations US$'000**	**Consolidated US$'000**
Segment revenue				
External sales	**5,890,811**	**2,400,796**	**—**	**8,291,607**
Inter-segment sales	**6,996**	**—**	**(6,996)**	**—**
Total segment revenue	**5,897,807**	**2,400,796**	**(6,996)**	**8,291,607**

For the six-month period ended June 30, 2025[1]

	Professional US$'000	Consumer US$'000	Eliminations US$'000	Consolidated US$'000
Segment revenue				
External sales	5,371,581	2,461,502	—	7,833,083
Inter-segment sales	11,409	—	(11,409)	—
Total segment revenue	5,382,990	2,461,502	(11,409)	7,833,083

Inter-segment sales are charged at prevailing market rates.

	Six-month period ended June 30					
	2026			2025[1]		
	Professional US$'000	**Consumer US$'000**	**Consolidated US$'000**	Professional US$'000	Consumer US$'000	Consolidated US$'000
Segment results	**618,872**	**203,336**	**822,208**	533,615	175,637	709,252
Interest income			**14,951**			29,901
Finance costs			**(34,543)**			(57,657)
Profit before taxation			**802,616**			681,496

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

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

[1] A change in reportable segments is made in 2026. Comparative data have been re-presented accordingly.

4. Revenue

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

	Six-month period ended June 30	
	2026 US$'000	2025 US$'000
Sales of goods	**8,286,596**	7,826,450
Commission and royalty income	**5,011**	6,633
	8,291,607	7,833,083

Revenue from sales of goods is recognized at a point in time. Commission and royalty income is recognized over time.

The Group's revenue from external customers by geographical location, determined based on the location of the customers is as follows:

	Six-month period ended June 30	
	2026 US$'000	2025[2] US$'000
Americas	**6,187,498**	5,914,030
EMEA	**1,545,301**	1,420,211
Rest of World	**558,808**	498,842
	8,291,607	7,833,083

5. Taxation charge

	Six-month period ended June 30	
	2026 US$'000	2025 US$'000
Current tax:		
Hong Kong Profits Tax	**(1,205)**	(815)
Overseas taxation	**(62,190)**	(53,601)
Deferred tax	**(814)**	1,259
	(64,209)	(53,157)

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

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

The Group is subject to the global minimum top-up tax under Pillar Two Rules. Pillar Two Rules have become effective in Hong Kong where the Company is incorporated. The top-up tax relates to the Group's operation in the Cayman Islands, where the annual effective income tax rate is estimated to be below 15%. Therefore, a top-up tax is accrued in the current interim period using the top-up tax rate and based on the jurisdictional estimated adjusted covered taxes and net Global Anti-Base Erosion ("GloBE") income for the year. The Group has recognized current tax expenses related to the top-up tax for the six months ended June 30, 2026 which is expected to be levied on the Company.

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

[2] A change in geographical segments is made in 2026. Comparative data have been re-presented accordingly.

6. Profit for the period

	Six-month period ended June 30	
	2026 US$'000	2025 US$'000
Profit for the period has been arrived at after charging (crediting):		
Amortization of intangible assets	**98,719**	109,262
Depreciation of property, plant and equipment	**142,692**	136,866
Depreciation of right of use assets	**83,125**	83,407
Total depreciation and amortization	**324,536**	329,535
Fair value loss (gain) on listed equity securities	**2,760**	(569)
Impairment loss on trade receivables under expected credit loss model	**9,116**	8,983
Net exchange gain	**(7,568)**	(59,292)
Write down of inventories	**31,217**	39,007
Staff costs	**1,509,758**	1,436,495

7. Dividends

A dividend of HK132.00 cents (approximately US16.99 cents) per share with a total of approximately US$310,847,000 (2025: HK118.00 cents (approximately US15.19 cents) per share with a total of approximately US$278,154,000) was paid to shareholders as the final dividend for 2025 (2025: final dividend for 2024) on June 26, 2026.

The directors of the Company have determined that an interim dividend of HK150.00 cents (approximately US19.31 cents) per share with a total of approximately US$352,805,000 (2025: HK125.00 cents (approximately US16.09 cents) per share with a total of approximately US$294,497,000) will be paid to the shareholders of the Company whose names appear in the Register of Members on September 4, 2026.

8. Earnings per share

The calculation of the basic and diluted earnings per share attributable to Owners of the Company is based on the following data:

	Six-month period ended June 30	
	2026 US$'000	2025 US$'000
Earnings for the purposes of basic and diluted earnings per share:		
Profit for the period attributable to Owners of the Company	**738,407**	628,339

	Number of shares	
	2026	2025
Weighted average number of ordinary shares for the purpose of basic earnings per share	**1,823,306,766**	1,828,073,756
Effect of dilutive potential ordinary shares:		
Share options	**5,447,376**	3,171,196
Share awards	**3,781,625**	1,446,782
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**1,832,535,767**	1,832,691,734

The computation of diluted earnings per share does not assume the exercise of the Company's share options and vesting of Company's share awards where the exercise price of those share options and adjusted exercise price of those share awards were higher than the average market price for shares for both six-month periods ended June 30, 2026 and 2025.

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

During the period, the Group spent approximately US$91,792,000 (for the six-month period ended June 30, 2025: US$95,815,000) and US$143,763,000 (for the six-month period ended June 30, 2025: US$156,095,000) on the acquisition of property, plant and equipment and intangible assets respectively.

During the period, the Group entered into certain new lease agreements for the use of land and buildings, office equipment, furniture and fixtures, plant and machinery and motor vehicles. The Group is required to make periodic payments. On lease commencement, the Group recognized US$55,698,000 (for the six-month period ended June 30, 2025: US$42,294,000) of right of use assets and US$55,698,000 (for the six-month period ended June 30, 2025: US$42,294,000) lease liabilities.

10. Trade and other receivables/Bills receivable

	June 30 2026 US$'000	December 31 2025 US$'000
Trade receivables	**2,456,231**	2,021,181
Less: Allowances for credit losses	**(87,203)**	(84,983)
	2,369,028	1,936,198
Other receivables	**52,937**	69,133
	2,421,965	2,005,331

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

	June 30 2026 US$'000	December 31 2025 US$'000
0 to 60 days	**2,023,207**	1,568,132
61 to 120 days	**300,629**	310,357
121 days or above	**45,192**	57,709
Total trade receivables	**2,369,028**	1,936,198
Other receivables	**52,937**	69,133
	2,421,965	2,005,331

All the Group's bills receivable at June 30, 2026 and December 31, 2025 are aged within 120 days.

11. Trade receivables from an associate

The trade receivables from an associate at June 30, 2026 and December 31, 2025 are aged within 120 days.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS Notes to the Condensed Consolidated Financial Statements (Unaudited)

12. Trade and other payables/Bills payable

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

	June 30 2026 US$'000	December 31 2025 US$'000
0 to 60 days	**1,102,580**	1,185,050
61 to 120 days	**625,934**	560,452
121 days or above	**7,342**	58,547
Total trade payables	**1,735,856**	1,804,049
Other payables	**2,436,694**	2,319,135
Total trade and other payables	**4,172,550**	4,123,184
Non-current portion of other payables	**(104,905)**	(103,732)
	4,067,645	4,019,452

All the Group's bills payable at June 30, 2026 and December 31, 2025 are aged within 120 days based on the invoice date.

The other payables mainly represents accruals of various selling, general and administrative expenses of US$2,156,244,000 (at December 31, 2025: US$2,050,475,000). The non-current other payables mainly represents accruals for vendors and accruals of long-term incentive benefits offered to certain management executives of the Group.

13. Unsecured borrowings

During the period, the Group obtained new unsecured borrowings of US$2,351,573,000 (2025: US$3,258,487,000). The Group also repaid unsecured borrowings of US$2,498,020,000 (2025: US$3,108,373,000).

In respect of unsecured borrowings with carrying amount of US$448,343,000 at June 30, 2026 (at December 31, 2025: US$629,671,000), the Group is required to comply with certain financial ratios linked to the consolidated profit and loss in respect of that relevant period which are tested on a half yearly basis. The Group has complied with the relevant covenants at each test date on or before the end of the reporting period and classified the related bank loans balances as non-current.

14. Share capital

	Number of shares		Share capital	
	June 30 2026	December 31 2025	**June 30 2026 US$'000**	December 31 2025 US$'000
Ordinary shares				
Issued and fully paid:				
At the beginning of the period/year	**1,829,209,941**	1,832,304,941	**691,887**	689,684
Issue of shares upon exercise of share options	**1,317,000**	405,000	**14,260**	2,203
Buy-back of shares	**(2,289,500)**	(3,500,000)	**—**	—
At the end of the period/year	**1,828,237,441**	1,829,209,941	**706,147**	691,887

For the period ended June 30, 2026, the Company bought back its own shares through the Stock Exchange as follows:

Month of buy-back	**No. of ordinary shares**	**Price per share Highest HK$**	**Price per share Lowest HK$**	**Aggregate consideration paid US$'000**
March 2026	**300,000**	**107.90**	**106.70**	**4,155**
June 2026	**1,989,500**	**129.70**	**112.70**	**30,315**
	2,289,500			**34,470**

The shares bought back were settled during the period. Out of 2,289,500 ordinary shares bought back in 2026, the documents of title of 2,061,500 buy-back shares were cancelled during the six months ended June 30, 2026. The remaining 228,000 buy-back shares documents of title were cancelled in July 2026. The consideration paid on the buy-back of the shares of approximately US$34,470,000 was charged to retained profits.

During 2025, the Company bought back and cancelled its own shares through the Stock Exchange as follows:

Month of buy-back	No. of ordinary shares	Price per share Highest HK$	Price per share Lowest HK$	Aggregate consideration paid US$'000
March 2025	750,000	106.20	101.00	10,013
June 2025	500,000	87.60	83.55	5,507
August 2025	500,000	101.60	99.50	6,488
November 2025	1,000,000	87.25	84.00	10,994
December 2025	750,000	91.20	89.35	8,726
	3,500,000			41,728

The consideration paid on the buy-back of the shares of approximately US$41,728,000 was charged to retained profits in 2025.

15. Fair value measurements of financial instruments

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

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

- Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: fair value measurements are those derived from inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: fair value measurements are those derived from valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable (significant inputs).

Financial assets/financial liabilities	**Fair value as at June 30, 2026**	Fair value as at December 31, 2025	**Fair value hierarchy**	**Valuation techniques and key inputs**
1) Acquisition right of certain property, plant and equipment classified as derivative financial instruments in the consolidated statement of financial position	**Acquisition right of certain property, plant and equipment: US$8,800,000**	Acquisition right of certain property, plant and equipment: US$8,800,000	Level 2	Measured at the fair value of the land and buildings associated with the acquisition right which is based on a valuation by third party independent valuer at the end of the financial year.
2) Foreign currency forward contracts classified as derivative financial instruments in the consolidated statement of financial position	**Assets – US$64,353,000; and Liabilities – US$19,138,000**	Assets – US$8,287,000; and Liabilities – US$52,973,000	Level 2	Discounted cash flow Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates and yield curves at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties.
3) Listed equity securities classified as financial assets at fair value through profit or loss ("FVTPL") in the consolidated statement of financial position	**Listed shares: US$28,990,000**	Listed shares: US$31,750,000	Level 1	Quoted bid prices in an active market.
4) Other major financial assets classified as financial assets at FVTPL in the consolidated statement of financial position	**Club membership debentures: US$4,944,000**	Club membership debentures: US$4,945,000	Level 2	The fair value was arrived at with reference to recent transaction prices for similar comparables with similar characteristics.
5) Cross-currency interest rate swaps classified as derivative financial instruments in the consolidated statement of financial position	**Liabilities: US$1,435,000**	N/A	Level 2	Measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates and foreign exchange rates between US$ and EUR, which is observable at the end of the reporting period.

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

16. Capital commitments

	June 30 2026 US$'000	December 31 2025 US$'000
Capital expenditure in respect of the acquisition of property, plant and equipment and equity investment contracted for but not provided in the condensed consolidated financial statements	**180,749**	152,926

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	14.3.2018	E	250,000	—	(250,000)	—	—	47.900	14.3.2019 – 13.3.2028 [4]
May 31, 2026)	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.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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:

				Number of awarded shares							
Share awards holders	Date of Award	Share award scheme category	Number of awarded shares	As at January 1, 2026	Awarded during the period	Vested during the period	Lapsed during the period	As at June 30, 2026	Vesting Period	Closing price at the Date of Award (HK$)	Purchase price (HK$)
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)

				Number of awarded shares							
Share awards holders	Date of Award	Share award scheme category	Number of awarded shares	As at January 1, 2026	Awarded during the period	Vested during the period	Lapsed during the period	As at June 30, 2026	Vesting Period	Closing price at the Date of Award (HK$)	Purchase price (HK$)
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

				Number of awarded shares							
Share awards holders	Date of Award	Share award scheme category	Number of awarded shares	As at January 1, 2026	Awarded during the period	Vested during the period	Lapsed during the period	As at June 30, 2026	Vesting Period	Closing price at the Date of Award (HK$)	Purchase price (HK$)
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	21.3.2018	2018	50,000	—	—	—	—	—	15.3.2019 – 15.3.2022	47.00	30.29
(retired effective from	21.12.2020	2018	100,000	—	—	—	—	—	21.12.2020 –21.12.2021	107.00	44.55
May 31, 2026)	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:

			Number of awarded shares								
Share awards holders	Date of Award	Category	Number of awarded shares	As at January 1, 2026	Awarded during the period	Vested during the period	Lapsed during the period	As at June 30, 2026	Vesting Period	Closing price at the Date of Award (HK$)	Purchase price (HK$)
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.:

		Total interests in shares				
Name	Remarks	Direct interests	(L/S/LP)*	Deemed interests	(L/S/LP)*	Approximate percentage of interests
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)

		Total interests in shares				
Name	Remarks	Direct interests	(L/S/LP)*	Deemed interests	(L/S/LP)*	Approximate percentage of interests
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.:

		Total interests in shares				
Name	Remarks	Direct interests	(L/S/LP)*	Deemed interests	(L/S/LP)*	Approximate percentage of interests
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.:

		Total interests in shares				
Name	Remarks	Direct interests	(L/S/LP)*	Deemed interests	(L/S/LP)*	Approximate percentage of interests
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)	(3b)	—	—	57,071,500	(L)	3.12%
S.a r.l.		—	—	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:

		Total interests in shares				
Name	Remarks	Direct interests	(L/S/LP)*	Deemed interests	(L/S/LP)*	Approximate percentage of interests
The Bank of New York Mellon Corporation	(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.:

		Total interests in shares				
Name	Remarks	Direct interests	(L/S/LP)*	Deemed interests	(L/S/LP)*	Approximate percentage of interests
The Capital Group Companies, Inc.	(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

CORPORATE INFORMATION

Board of Directors

Group Executive Directors

Mr Horst Julius Pudwill
Executive Chairman

Mr Stephan Horst Pudwill
Executive Vice Chairman

Mr Steven Philip Richman
Chief Executive Officer

Mr Frank Chi Chung Chan
Mr Camille Jojo

Independent Non-executive Directors

Mr Robert Hinman Getz
Lead Independent Non-executive Director

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

Financial Calendar 2026

June 26	:	Final dividend payment for 2025
June 30	:	Six-month interim period end
August 4	:	Announcement of 2026 interim results
September 2	:	Last day to register for 2026 interim dividend
September 3-4	:	Book closure for 2026 interim dividend
September 4	:	Record date of 2026 interim dividend
September 18	:	Interim dividend payment for 2026
December 31	:	Financial year end

Investor Relations Contact

Main Contact

Investor Relations
Techtronic Industries North America, Inc.
450 East Las Olas Boulevard. Suite 1500
Fort Lauderdale, Florida 33301, USA
Email: ir@ttihq.com

Asia/Pacific

Investor Relations
Techtronic Industries Co. Ltd.
29/F, Tower 2, Kowloon Commerce Centre
51 Kwai Cheong Road, Kwai Chung, N.T., Hong Kong
Email: ir@tti.com.hk

Website

www.ttigroup.com
Earnings results, annual/interim reports are available online.

Listing Information

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

Share Registrar and Transfer Office

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong
Tel: (852) 2980 1333

ADR Depositary

BNY Mellon

Solicitors

Vincent T.K. Cheung, Yap & Co.

Auditor

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

Company Secretary

Ms Veronica Ka Po Ng

Trademarks

All trademarks listed other than AEG and RYOBI are owned by the Group.

AEG is a registered trademark of AB Electrolux (publ.), and is used under license.

RYOBI is a registered trademark of Ryobi Limited, and is used under license.

Forward-Looking Statements

This report contains certain forward-looking statements or uses certain forward-looking terminologies which are based on the current expectations, estimates, projections, beliefs and assumptions of TTI about the businesses and the markets in which the Group operates and reflect TTI's views as of the date of this report. These forward-looking statements are not guarantees of future performance and are subject to market risk, uncertainties and factors beyond the control of TTI. Therefore, actual outcomes and returns may differ materially from the assumptions made and the statements contained in this report.

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TTi

Milwaukee RYOBI AEG

Empire IMPERIAL BLADES STILETTO KANGO Homelite

Hoover vax Dirt Devil ORECK