

# Report of the Directors

The directors have the pleasure in presenting their annual report and the audited financial statements for the year ended December 31, 2022.

## Principal Activities and Business Review

The Company acts as an investment holding company.

The principal activities of the principal subsidiaries and an associate are set out in Notes 51 and 52 to the consolidated financial statements, respectively.

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

## Results and Appropriations

The results of the Group for the year ended December 31, 2022 are set out in the consolidated statement of profit or loss and other comprehensive income on page 89.

An interim dividend of HK95.00 cents (approximately US12.23 cents) per share amounting to approximately US\$224,317,000 was paid to the shareholders during the year.

The directors recommend the payment of a final dividend of HK90.00 cents (approximately US11.58 cents) per share to the shareholders on the register of members on May 19, 2023, amounting to approximately US\$212,513,000.

## Property, Plant and Equipment

The Group continued to expand its business and during the year spent approximately US\$3,130,000 on moulds and tooling, office equipment, furniture and fixtures for approximately US\$19,524,000 and plant and machinery for approximately US\$49,017,000. Details of these and other movements in the property, plant and equipment of the Group and the Company during the year are set out in Note 16 to the consolidated financial statements.

## Share Capital

Details of movements during the year in the share capital of the Company are set out in Note 39 to the consolidated financial statements.

Other than 800,000 shares of the Company purchased on-market by the trustee for satisfying the awarded shares granted under the Company's share award schemes (details of which are set out in the Corporate Governance Report), neither the Company nor any of its subsidiaries has, during the year, purchased, sold or redeemed any listed securities of the Company.

## Directors

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

### Group Executive Directors:

Mr Horst Julius Pudwill, *Chairman*  
Mr Stephan Horst Pudwill, *Vice Chairman*  
Mr Joseph Galli Jr, *Chief Executive Officer*  
Mr Kin Wah Chan  
Mr Chi Chung Chan

### Non-executive Directors:

Prof Roy Chi Ping Chung GBS BBS JP  
Mr Camille Jojo

### Independent Non-executive Directors:

Mr Peter David Sullivan  
Mr Johannes-Gerhard Hesse  
Mr Robert Hinman Getz  
Ms Virginia Davis Wilmerding  
Ms Caroline Christina Kracht (appointed on March 7, 2022)

In accordance with Article 107(A) of the Company's Articles of Association, Messrs. Horst Julius Pudwill, Joseph Galli Jr, Chi Chung Chan and Robert Hinman Getz will retire at the forthcoming Annual General Meeting, being eligible, will offer themselves for re-election.

No director proposed for re-election at the forthcoming Annual General Meeting has a service contract which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

## Terms of Office of Non-executive Directors and Independent Non-executive Directors

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

## Directors of Subsidiaries

The names of all directors who have served on the boards of the subsidiaries of the Company during the year ended December 31, 2022 and during the period from January 1, 2023 to the date of this Report are available on the Company's website ([www.ttigroup.com](http://www.ttigroup.com)).

## Directors' and Chief Executive's Interests

As at December 31, 2022, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which have been notified to the Company pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such director or chief executive was taken or deemed to have under such provisions of the SFO) or as recorded in the register required to be kept under section 352 of the SFO or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 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) <sup>(1)</sup>	Interests in underlying shares pursuant to equity derivatives <sup>(1)</sup>	Total interests in shares/ underlying shares	Approximate aggregate percentage of interests
Mr Horst Julius Pudwill	Beneficial owner	146,309,000 <sup>(2)</sup>	55,500	363,284,294	19.80%
	Interests of spouse	760,000	—		
	Interests of controlled corporation	216,159,794 <sup>(3)</sup>	—		
Mr Stephan Horst Pudwill	Beneficial owner	5,159,500 <sup>(4)</sup>	5,750,000	44,917,000	2.45%
	Beneficiary of a trust	34,007,500 <sup>(5)</sup>	—		
Mr Joseph Galli Jr	Beneficial owner	16,806,000 <sup>(6)</sup>	—	16,806,000	0.92%
Mr Kin Wah Chan	Beneficial owner	691,000 <sup>(7)</sup>	4,450,000	5,141,000	0.28%
Mr Chi Chung Chan	Beneficial owner	1,050,000 <sup>(8)</sup>	4,750,000	5,800,000	0.32%
Prof Roy Chi Ping Chung GBS BBS JP	Beneficial owner	49,178,448	426,000	86,679,478	4.72%
	Interests of controlled corporation	37,075,030 <sup>(9)</sup>	—		
Mr Camille Jojo	Beneficial owner	139,000	226,000	365,000	0.02%
Mr Peter David Sullivan	Beneficial owner	519,500	79,000	598,500	0.03%
Mr Johannes-Gerhard Hesse	Beneficial owner	22,500 <sup>(10)</sup>	411,000	433,500	0.02%
Mr Robert Hinman Getz	Beneficial owner	68,174 <sup>(11)</sup>	154,000	222,174	0.01%
Ms Virginia Davis Wilmerding	Beneficial owner	12,500 <sup>(12)</sup>	29,500	42,000	less than 0.01%

### Notes:

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

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

- (2) These included Mr Horst Julius Pudwill's interests in 300,000 awarded shares which remained unvested under the share award schemes of the Company as of December 31, 2022. Details of Mr Horst Julius Pudwill's awarded shares are set out in the Corporate Governance Report.

**Directors' and Chief Executive's Interests** (continued)

Notes: (continued)

- (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

- (4) These included Mr Stephan Horst Pudwill's interests in 25,000 awarded shares which remained unvested under the share award schemes of the Company as of December 31, 2022. Details of Mr Stephan Horst Pudwill's awarded shares are set out in the Corporate Governance Report.
- (5) These shares were held by a trust of which Mr Stephan Horst Pudwill is one of the beneficiaries.
- (6) These included Mr Joseph Galli Jr's interests in 5,000,000 awarded shares which remained unvested under the share award schemes of the Company as of December 31, 2022; 1,000,000 awarded shares which agreed to be granted to Mr Galli shall be vested provided that Mr Galli remains an employee in good standing at the Company through the vesting date; and the 4,000,000 shares which agreed to be granted to Mr Galli shall be vested upon the achievement of performance criteria for the years between 2023 to 2026 respectively. Details of Mr Joseph Galli Jr's awarded shares are set out in the Corporate Governance Report.
- (7) These included Mr Kin Wah Chan's interests in 25,000 awarded shares which remained unvested under the share award schemes of the Company as of December 31, 2022. Details of Mr Kin Wah Chan's awarded shares are set out in the Corporate Governance Report.
- (8) These included Mr Chi Chung Chan's interests in 25,000 awarded shares which remained unvested under the share award schemes of the Company as of December 31, 2022. Details of Mr Chi Chung Chan's awarded shares are set out in the Corporate Governance Report.
- (9) These shares were held by Cordless Industries Company Limited\* in which Prof Roy Chi Ping Chung 郭志平 has a beneficial interest.
- \* Cordless Industries Company Limited is owned as to 70% by Mr Horst Julius Pudwill and as to 30% by Prof Roy Chi Ping Chung 郭志平.
- (10) These included Mr Johannes-Gerhard Hesse's interests in 12,500 awarded shares which remained unvested under the share award schemes of the Company as of December 31, 2022. Details of Mr Johannes-Gerhard Hesse's awarded shares are set out in the Corporate Governance Report.
- (11) These included Mr Robert Hinman Getz's interests in 17,500 awarded shares which remained unvested under the share award schemes of the Company as of December 31, 2022. Details of Mr Robert Hinman Getz's awarded shares are set out in the Corporate Governance Report.
- (12) These included Ms Virginia Davis Wilmerding's interests in 12,500 awarded shares which remained unvested under the share award schemes of the Company as of December 31, 2022. Details of Ms Virginia Davis Wilmerding's awarded shares are set out in the Corporate Governance Report.

Save as disclosed above, none of the directors and the chief executive of the Company was interested or had any short position in any shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as at December 31, 2022.

**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 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. The scheme rules of both Scheme D and Scheme E are substantially identical and below are the summary of the principal terms of both schemes:

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 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: the closing price of the shares on the date of offer of the share option or 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 the respective share option schemes 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 the respective share option schemes. 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 after the first to third anniversary of the date of grant of the share option to the tenth anniversary of the date of grant. The exercise price is determined by the Directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; and (ii) the average closing price of the shares for the five business days immediately preceding the date of grant.

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

Share option holders	Date of share options granted	Share option scheme category	Outstanding at beginning of the year	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at end of the year	Subscription price HK\$	Exercise period
<b>Directors</b>									
Mr Horst Julius Pudwill	22.12.2020	E	47,000	—	(23,500)	—	23,500	105.500	22.12.2021 – 21.12.2030
	30.12.2021	E	32,000	—	—	—	32,000	154.900	30.12.2022 – 29.12.2031
Mr Stephan Horst Pudwill	20.3.2014	D	750,000	—	—	—	750,000	21.600	20.3.2015 – 19.3.2024
	11.9.2015	D	250,000	—	—	—	250,000	29.650	11.9.2016 – 10.9.2025
	17.3.2017	D	500,000	—	—	—	500,000	32.100	17.3.2018 – 16.3.2027
	14.3.2018	E	250,000	—	—	—	250,000	47.900	14.3.2019 – 13.3.2028
	20.5.2019	E	500,000	—	—	—	500,000	51.080	20.5.2020 – 19.5.2029
	15.5.2020	E	500,000	—	—	—	500,000	65.250	15.5.2021 – 14.5.2030
	22.12.2020	E	2,000,000	—	—	—	2,000,000	105.500	22.12.2021 – 21.12.2030
30.12.2021	E	1,000,000	—	—	—	1,000,000	154.900	30.12.2022 – 29.12.2031	
Mr Kin Wah Chan	17.3.2017	D	200,000	—	—	—	200,000	32.100	17.3.2018 – 16.3.2027
	14.3.2018	E	250,000	—	—	—	250,000	47.900	14.3.2019 – 13.3.2028
	20.5.2019	E	500,000	—	—	—	500,000	51.080	20.5.2020 – 19.5.2029
	15.5.2020	E	500,000	—	—	—	500,000	65.250	15.5.2021 – 14.5.2030
	22.12.2020	E	2,000,000	—	—	—	2,000,000	105.500	22.12.2021 – 21.12.2030
30.12.2021	E	1,000,000	—	—	—	1,000,000	154.900	30.12.2022 – 29.12.2031	
Mr Chi Chung Chan	17.3.2017	D	500,000	—	—	—	500,000	32.100	17.3.2018 – 16.3.2027
	14.3.2018	E	250,000	—	—	—	250,000	47.900	14.3.2019 – 13.3.2028
	20.5.2019	E	500,000	—	—	—	500,000	51.080	20.5.2020 – 19.5.2029
	15.5.2020	E	500,000	—	—	—	500,000	65.250	15.5.2021 – 14.5.2030
	22.12.2020	E	2,000,000	—	—	—	2,000,000	105.500	22.12.2021 – 21.12.2030
30.12.2021	E	1,000,000	—	—	—	1,000,000	154.900	30.12.2022 – 29.12.2031	
Prof Roy Chi Ping Chung GBS BBS JP	11.9.2015	D	150,000	—	(150,000)	—	—	29.650	11.9.2016 – 10.9.2025
	17.3.2017	D	150,000	—	—	—	150,000	32.100	17.3.2018 – 16.3.2027
	14.3.2018	E	100,000	—	—	—	100,000	47.900	14.3.2019 – 13.3.2028
	20.5.2019	E	97,000	—	—	—	97,000	51.080	20.5.2020 – 19.5.2029
	22.12.2020	E	47,000	—	—	—	47,000	105.500	22.12.2021 – 21.12.2030
30.12.2021	E	32,000	—	—	—	32,000	154.900	30.12.2022 – 29.12.2031	
Mr Camille Jojo	14.3.2018	E	50,000	—	—	—	50,000	47.900	14.3.2019 – 13.3.2028
	20.5.2019	E	97,000	—	—	—	97,000	51.080	20.5.2020 – 19.5.2029
	22.12.2020	E	47,000	—	—	—	47,000	105.500	22.12.2021 – 21.12.2030
	30.12.2021	E	32,000	—	—	—	32,000	154.900	30.12.2022 – 29.12.2031

## Share Options (continued)

Share option holders	Date of share options granted	Share option scheme category	Outstanding at beginning of the year	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at end of the year	Subscription price HK\$	Exercise period
<b>Directors</b> (continued)									
Mr Peter David Sullivan	22.12.2020	E	47,000	—	—	—	47,000	105.500	22.12.2021 – 21.12.2030
	30.12.2021	E	32,000	—	—	—	32,000	154.900	30.12.2022 – 29.12.2031
Mr Johannes-Gerhard Hesse	19.6.2017	E	135,000	—	—	—	135,000	36.300	19.6.2018 – 18.6.2027
	14.3.2018	E	100,000	—	—	—	100,000	47.900	14.3.2019 – 13.3.2028
	20.5.2019	E	97,000	—	—	—	97,000	51.080	20.5.2020 – 19.5.2029
	22.12.2020	E	47,000	—	—	—	47,000	105.500	22.12.2021 – 21.12.2030
	30.12.2021	E	32,000	—	—	—	32,000	154.900	30.12.2022 – 29.12.2031
Mr Robert Hinman Getz	15.5.2020	E	75,000	—	—	—	75,000	65.250	15.5.2021 – 14.5.2030
	22.12.2020	E	47,000	—	—	—	47,000	105.500	22.12.2021 – 21.12.2030
	30.12.2021	E	32,000	—	—	—	32,000	154.900	30.12.2022 – 29.12.2031
Ms Virginia Davis Wilmerding	19.8.2021	E	29,500	—	—	—	29,500	167.200	19.8.2022 – 18.8.2031
<b>Total for directors</b>			<b>16,504,500</b>	<b>—</b>	<b>(173,500)</b>	<b>—</b>	<b>16,331,000</b>		
<b>Employees</b>	17.3.2017	D	110,000	—	(40,000)	—	70,000	32.100	17.3.2018 – 16.3.2027
	19.6.2017	E	100,000	—	—	—	100,000	36.300	19.6.2018 – 18.6.2027
	14.3.2018	E	150,000	—	—	—	150,000	47.900	14.3.2019 – 13.3.2028
	20.5.2019	E	194,000	—	—	—	194,000	51.080	20.5.2020 – 19.5.2029
	22.12.2020	E	94,000	—	—	—	94,000	105.500	22.12.2021 – 21.12.2030
<b>Total for employees</b>			<b>648,000</b>	<b>—</b>	<b>(40,000)</b>	<b>—</b>	<b>608,000</b>		
<b>Total for all categories</b>			<b>17,152,500</b>	<b>—</b>	<b>(213,500)</b>	<b>—</b>	<b>16,939,000</b>		

No option was granted during the year ended December 31, 2022. Accordingly, the number of share options available for grant under Scheme E at the beginning and the end of the year remains at 168,012,694.

The weighted average closing price of the Company's shares immediately before the various dates on which the share options were granted during 2021 was HK\$152.31.

The closing price of the Company's shares immediately before the various dates on which the share options were granted ranged from HK\$152.20 to HK\$163.70 in 2021.

The weighted average closing prices of the Company's shares immediately before various dates during 2022 and 2021 on which the share options was exercised were HK\$87.98 (2021: HK\$152.40) respectively.

The fair value of the share options granted in 2021 measured at various dates on which the share options were granted was ranged from HK\$36.67 to HK\$39.49. The weighted average fair value of the share options granted in 2021 was HK\$36.70 per option.

## Arrangements to Purchase Shares or Debentures

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

## Director's Interests in Transactions, Arrangements and Contracts of Significance

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

## 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 year.

## Equity-linked Agreements

Other than as disclosed above and for satisfying the awarded shares granted under the Company's share award schemes (details of which are set out in this Annual Report), the Group has not entered into any equity-linked agreements during the year.

## Substantial Shareholders' Interests

As at December 31, 2022, the interests and short positions of the following persons, other than directors and chief executive of the Company, in the shares, underlying shares and debentures of the Company which have been disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO have been recorded in the register kept by the Company pursuant to section 336 of the SFO:

Name	Total interests in shares	(L/S/LP)*	Approximate aggregate percentage of interests
JPMorgan Chase & Co. <sup>(1)</sup>	156,216,031	(L)	8.51%
	7,252,720	(S)	0.40%
	62,805,064	(LP)	3.42%
The Bank of New York Mellon Corporation <sup>(2)</sup>	91,822,534	(L)	5.00%
	35,813,385	(S)	1.95%
	53,690,030	(LP)	2.93%

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



**Substantial Shareholders' Interests** (continued)

Notes:

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

Name	Remarks	Total interests in shares				Approximate percentage of interests
		Direct interests	(L/S/LP)*	Deemed interests	(L/S/LP)*	
JPMorgan Chase & Co.	(1a)	—	—	156,216,031	(L)	8.51%
		—	—	7,252,720	(S)	0.40%
		—	—	62,805,064	(LP)	3.42%
JPMorgan Asset Management (Taiwan) Limited	(1b)	310,500	(L)	—	—	0.02%
J.P. Morgan SE	(1b)	14,500	(L)	—	—	0.00%
J.P. MORGAN MARKETS LIMITED	(1b)	5,000	(L)	—	—	0.00%
J.P. Morgan Securities LLC	(1b)	555,330	(L)	—	—	0.03%
		224,715	(S)	—	—	0.01%
JPMORGAN CHASE BANK, N.A. - LONDON BRANCH	(1b)	62,805,064	(L)	—	—	3.42%
JPMORGAN ASSET MANAGEMENT (UK) LIMITED	(1b)	6,529,572	(L)	—	—	0.36%
J.P. Morgan Investment Management Inc.	(1b)	59,481,640	(L)	—	—	3.24%
JPMorgan Asset Management Holdings Inc.	(1b)	325	(L)	—	—	0.00%
JPMorgan Asset Management (Japan) Limited	(1b)	1,336,200	(L)	—	—	0.07%
J.P. Morgan Trust Company of Delaware	(1b)	65,805	(L)	—	—	0.00%
JPMorgan Chase Bank, National Association	(1b)	6,200,356	(L)	—	—	0.34%
		56,140	(S)	—	—	0.00%
JPMorgan Asset Management (Asia Pacific) Limited	(1b)	8,120,000	(L)	—	—	0.44%
J.P. MORGAN SECURITIES PLC	(1b)	10,791,739	(L)	—	—	0.59%
		6,971,865	(S)	—	—	0.38%
JPMorgan Asset Management (Asia) Inc.	(1b)	—	—	9,766,700	(L)	0.53%
JPMorgan Asset Management Holdings Inc.	(1b)	—	—	75,777,912	(L)	4.13%
JPMorgan Chase Holdings LLC	(1b)	—	—	76,404,372	(L)	4.16%
		—	—	224,715	(S)	0.01%
J.P. Morgan International Finance Limited	(1b)	—	—	10,806,239	(L)	0.59%
		—	—	6,971,865	(S)	0.38%
JPMorgan Chase Bank, National Association	(1b)	—	—	73,611,303	(L)	4.01%
		—	—	6,971,865	(S)	0.38%
J.P. MORGAN FINANCIAL INVESTMENTS LIMITED	(1b)	—	—	5,000	(L)	0.00%
Bear Stearns Irish Holdings LLC	(1b)	—	—	5,000	(L)	0.00%
J.P. Morgan Broker-Dealer Holdings Inc.	(1b)	—	—	555,330	(L)	0.03%
		—	—	224,715	(S)	0.01%
JPMORGAN ASSET MANAGEMENT INTERNATIONAL LIMITED	(1b)	—	—	6,529,572	(L)	0.36%
J.P. Morgan Equity Holdings, Inc.	(1b)	—	—	65,805	(L)	0.00%
J.P. MORGAN CAPITAL HOLDINGS LIMITED	(1b)	—	—	10,791,739	(L)	0.59%
		—	—	6,971,865	(S)	0.38%

## Remarks:

- (1a) JPMorgan Chase & Co. is listed on New York Stock Exchange. The capacity of JPMorgan Chase & Co. in holding the 156,216,031 shares of long position, 7,252,720 shares of short position and 62,805,064 shares of lending pool respectively was as controlled corporation.
- (1b) JPMorgan Asset Management (Taiwan) Limited, J.P. Morgan SE, J.P. MORGAN MARKETS LIMITED, J.P. Morgan Securities LLC, JPMORGAN CHASE BANK, N.A. - LONDON BRANCH, JPMORGAN ASSET MANAGEMENT (UK) LIMITED, J.P. Morgan Investment Management Inc., JPMorgan Asset Management Holdings Inc., JPMorgan Asset Management (Japan) Limited, J.P. Morgan Trust Company of Delaware,
- (2) The following is a breakdown of the interest in shares in the Company held by The Bank of New York Mellon Corporation:

JPMorgan Chase Bank, National Association, JPMorgan Asset Management (Asia Pacific) Limited, J.P. MORGAN SECURITIES PLC, JPMorgan Asset Management (Asia) Inc., JPMorgan Asset Management Holdings Inc., JPMorgan Chase Holdings LLC, J.P. Morgan International Finance Limited, JPMorgan Chase Bank, National Association, J.P. MORGAN FINANCIAL INVESTMENTS LIMITED, Bear Stearns Irish Holdings LLC, J.P. Morgan Broker-Dealer Holdings Inc., JPMORGAN ASSET MANAGEMENT INTERNATIONAL LIMITED, J.P. Morgan Equity Holdings, Inc. 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.

Name	Remarks	Total interests in shares				Approximate percentage of interests
		Direct interests	(L/S/LP)*	Deemed interests	(L/S/LP)*	
The Bank of New York Mellon Corporation	(2a)	—	—	91,822,534	(L)	5.00%
		—	—	35,813,385	(S)	1.95%
		—	—	53,690,030	(LP)	2.93%
The Bank of New York Mellon	(2b)	91,765,694	(L)	—	—	5.00%
		35,813,385	(S)	—	—	1.95%
BNY Mellon, National Association	(2b)	56,415	(L)	—	—	0.00%
B.N.Y. Holdings (Delaware) Corporation	(2b)	—	—	425	(L)	0.00%
BNY Mellon Trust of Delaware	(2b)	425	(L)	—	—	0.00%

## Remarks:

- (2a) The Bank of New York Mellon Corporation is listed on New York Stock Exchange. The capacity of The Bank of New York Mellon Corporation in holding the 91,822,534 shares of long position, 35,813,385 shares of short position and 53,690,030 shares of lending pool respectively was as controlled corporation.
- (2b) 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.

Save as disclosed above, no other person was interested in or had a short position in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of the Part XV of the SFO as at December 31, 2022.



## **Dividend Policy**

Stable dividend payment to shareholders of the Company is our primary objective. The Board determines the interim dividend and recommends the final dividend which requires the approval of shareholders of the Company. In proposing any dividend payout, the Board of Directors shall take into account, inter alia, the Group's operations, earnings, financial condition, cash availability, capital expenditure and future development requirements and other factors that may deem relevant at such time. Any payment of the dividend by the Company is also subject to any restrictions under the Companies Ordinance and the Company's Articles of Association.

## **Environmental, Social and Governance (“ESG”)**

The Company has adopted the latest ESG reporting guidelines issued by the Stock Exchange. The ESG Report together with this Annual Report will be published on the Company's website ([www.ttigroup.com](http://www.ttigroup.com)) and the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) in due course in compliance with the ESG reporting guidelines as set out in Appendix 27 to the Listing Rules.

## **Sufficiency of Public Float**

The Company has maintained a sufficient public float throughout the year ended December 31, 2022.

## **Donations**

During the year, the Group made charitable and other donations totalling US\$1,569,000.

## **Auditor**

A resolution will be submitted to the Annual General Meeting to re-appoint Messrs Deloitte Touche Tohmatsu as auditor of the Company.

### **Horst Julius Pudwill**

*Chairman*

Hong Kong

March 1, 2023