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TECHTRONIC INDUSTRIES COMPANY LIMITED

創科實業有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 669)

VOLUNTARY ANNOUNCEMENT

CLARIFICATION ANNOUNCEMENT IN RELATION TO AN ONLINE RESEARCH REPORT

This announcement is made by Techtronic Industries Company Limited (the “Company” or “TTI”, and together with its subsidiaries, the “Group”) in relation to a research report published on the internet on 6 June 2023, by Jehoshaphat Research (“Jehoshaphat” or the “Short Seller”) on the Company, stating it has taken an unspecified short position in the securities of the Company (the “Short Report #2”). As is common with short sellers, Jehoshaphat aims to undermine shareholders’ confidence in the Company and its management because it benefits from a fall in the Company’s share price.

The Company does not normally comment on third party articles or reports, however the information in Short Report #2 is grossly inaccurate and misleading (the “Allegations”). In 2022, total revenue from the Techtronic Industries Factory Outlet Store network, both online and in-store, accounted for less than US\$100 million, representing less than 1% of the Company’s sales of over US\$13 billion in the same period.

This is the second report published by Jehoshaphat stating it has taken an unspecified short position on the securities of the Company. The first report, dated 22 February 2023 (the “Short Report #1”), was thoroughly investigated, and refuted by the Company in our announcements dated 23 February 2023 and 1 March 2023

We consider both the Short Report #1 and the Short Report #2 to be false. They contain misleading and unfounded allegations. The conclusions drawn about the Company, our business practices and our financial results are incorrect which may lead to unusual price movement in the securities of the Company. Shareholders and potential investors of the Company are advised to exercise caution when dealing with the securities of the Company and to ignore or to treat the Short Seller’s reports with extreme caution.

CONCLUSION

To reiterate, the Company vigorously denies all the Allegations as it contains multiple defamatory, biased, selective, inaccurate, and incomplete statements. The Company reserves the right to take legal action against Jehoshaphat and or those responsible for the Allegations and the publication of the Short Report #2.

By order of the Board
Techtronic Industries Company Limited
Veronica Ka Po Ng
Company Secretary

Hong Kong, 6 June 2023

As at the date of this announcement, the Board comprises five Group Executive Directors, namely Mr. Horst Julius Pudwill (Chairman), Mr. Stephan Horst Pudwill (Vice Chairman), Mr. Joseph Galli Jr. (Chief Executive Officer), Mr. Patrick Kin Wah Chan and Mr. Frank Chi Chung Chan, two Non-executive Directors, namely, Prof. Roy Chi Ping Chung GBS BBS JP and Mr. Camille Jojo and five Independent Non-executive Directors, namely, Mr. Peter David Sullivan, Mr. Johannes-Gerhard Hesse, Mr. Robert Hinman Getz, Ms. Virginia Davis Wilmerding and Ms. Caroline Christina Kracht.