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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)

**CLARIFICATION ANNOUNCEMENT
IN RELATION TO AN ONLINE RESEARCH REPORT
AND
RESUMPTION OF TRADING**

This announcement is made by Techtronic Industries Company Limited (the “Company”), and together with its subsidiaries, the “Group”) in relation to a research report published on the internet on 22 February 2023 by Jehoshaphat Research (“Jehoshaphat”) on the Company, stating it has taken an unspecified short position in the securities of the Company (the “Report”).

The board of directors of the Company (the “Board”) would like to put on record that it does not normally comment on third party articles or reports. However, the Company vigorously denies all the allegations made in the Report (the “Allegations”) as it contains multiple defamatory, biased, selective, inaccurate and incomplete statements.

In addition, no attempt was made by the author of the Report to contact the Group to confirm information or gain any understanding of the Group’s financial statements. As a listed company, the Board and its management team take their fiduciary duties and responsibilities very seriously and have full confidence in our accounting practices and the integrity of our independently audited financial statements. In addition, the Company has rigorous internal controls in place across our business to ensure the financial statements of the Group are prepared in strict compliance with the applicable Hong Kong Financial Reporting Standards, which show a true and fair view of the financial position of the Group.

It is important for shareholders to be aware that the Allegations are the sole opinion of a short seller whose interests may not be aligned with those of shareholders in general, and that it may be intended specifically to undermine confidence in the Company and its management, and to harm its reputation. Accordingly, shareholders should treat such allegations with extreme caution. The Company reserves its rights to take legal actions against Jehoshaphat and/or those responsible for the Allegations and the publication of the Report.

The Board considers that the Report contained misleading statements and unfounded allegations which may lead to unusual price movement. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

The Company will make additional announcement(s) as appropriate consistent with its disclosure obligations under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited to clarify and address the Allegations concerning the Group. Annual results of the Company for the year ended 31 December 2022 will be published on 1 March 2023.

Trading in the shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) has been halted with effect from 2:57 p.m. on 23 February 2023 pending the release of this announcement. Application has been made for the resumption of trading in the shares of the Company on the Stock Exchange with effect from 9:00 a.m. on 24 February 2023.

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

Hong Kong, 23 February 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.