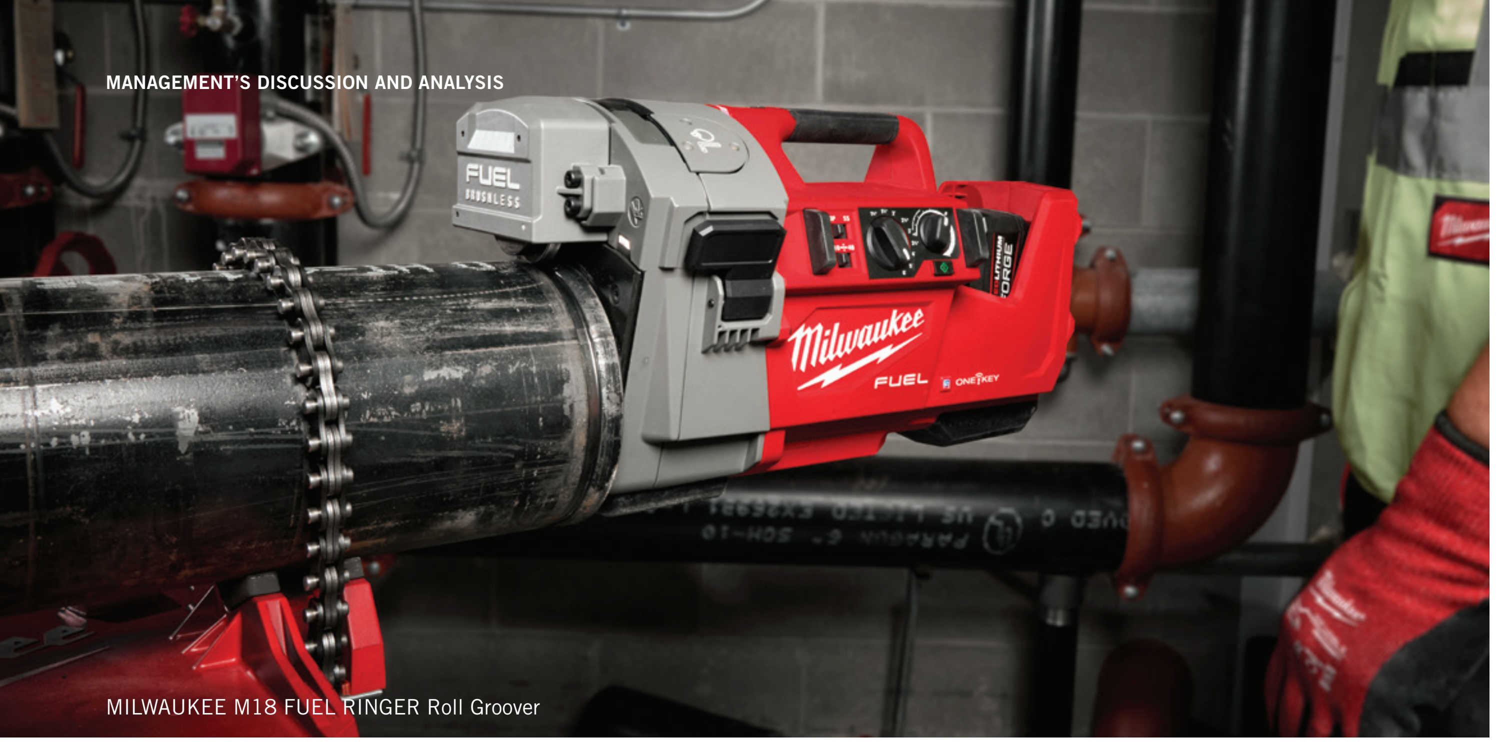


MILWAUKEE M18 FUEL RINGER Roll Groover

Review of Operations

TTI grew sales in the first half of 2024 to US$7.3 billion, up 6.3% in reported currency and 6.6% in local currency. MILWAUKEE delivered double-digit sales growth in local currency and RYOBI outperformed the market.

Globally, our performance was well balanced across all our geographies. North America grew 5.6%, Europe grew 7.9%, and Rest of World, featuring Australia and Asia, grew 13.0% in local currency.

Gross margin improved 67 bps to 39.9% in the first half of 2024. This improvement reflects the strength and success of our high margin MILWAUKEE business, our aftermarket battery business and the introduction of highly innovative, margin accretive new products. We also implemented productivity improvements across our manufacturing network and benefited from increased factory utilization.

Total SG&A increased 24 bps from the first half of 2023 to 31.5% as a percentage of sales. This increase reflects our continued strategic investments in new product development, R&D, commercialization, and geographic expansion.

We delivered US$626 million of EBIT in the first half, growing 11.8% over the comparable period in 2023. EBIT Margin as a percentage of sales was 8.6%, an increase of 42 bps from the first half of 2023.

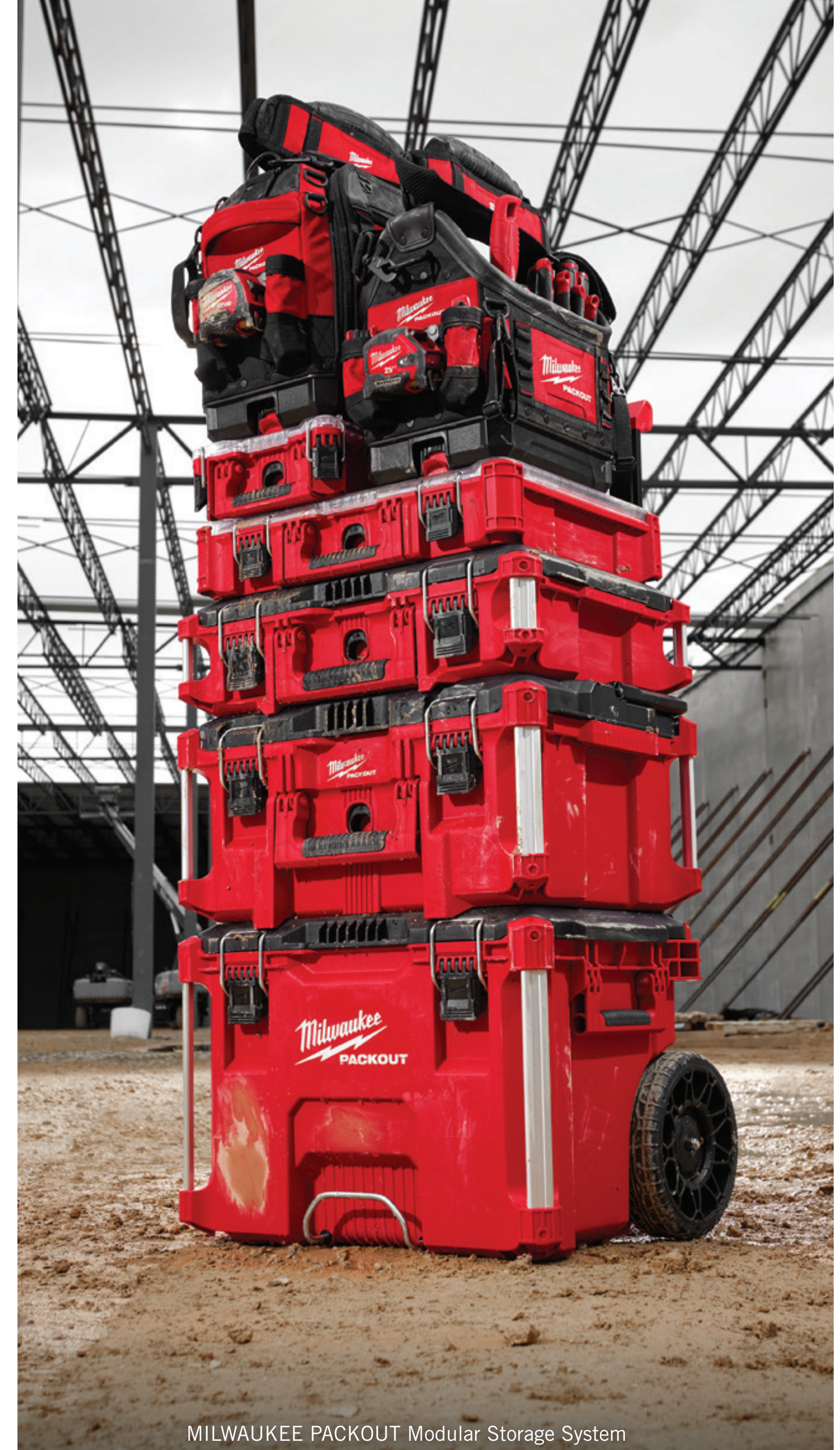
Net Profit increased 15.7% to US$550 million. Net Interest costs for the first half decreased 34.0% to US$32 million, reflecting our outstanding reduction in higher-cost debt and effective utilization of lower interest rate facilities. Earnings per share also increased 15.8% to US30.12 cents.

Working capital as a percent of sales improved 409 bps to 18.7% as compared to June 2023. We finished the first half of 2024 with US$4,027 million of inventory, a reduction of US$71 million from year end 2023 and US$554 million compared to the first half of last year. Total inventory days on hand went from 128 from the first half of last year to 104 for the same period this year, while we lowered finished goods levels to 81 days on hand. This demonstrates the success of our efficient supply chain and working capital management.

Capex spend in the first half was US$100 million, down 52.3% from the first half last year as we leveraged strategic investments made over the past few years to support our growth.

Gearing improved to 9.2% as we delivered US$508 million of positive Free Cash Flow in the first half of 2024, an improvement of US$207 million from the first half of 2023. We are well positioned to continue driving strong Free Cash Flow conversion in the years to come.

Our first half performance demonstrates our focus on extending our market leadership position within our MILWAUKEE and Consumer group of businesses, while delivering a strong financial performance. We remain laser focused on our strategy of investing in demonstrably better, technologically advanced new products and exceptional people to drive our growth. The promotion of Steven Philip Richman to the role of CEO is just one example of our commitment to promoting our exceptional people from within and is indicative of the depth of our world-class management team across the organization.



MILWAUKEE PACKOUT Modular Storage System

Power Equipment

Sales

US$6.9 b

+7.1%

BUSINESS REVIEW

Power Equipment

The TTI Power Equipment segment grew sales 7.1% in local currency to US$6.9 billion.

MILWAUKEE

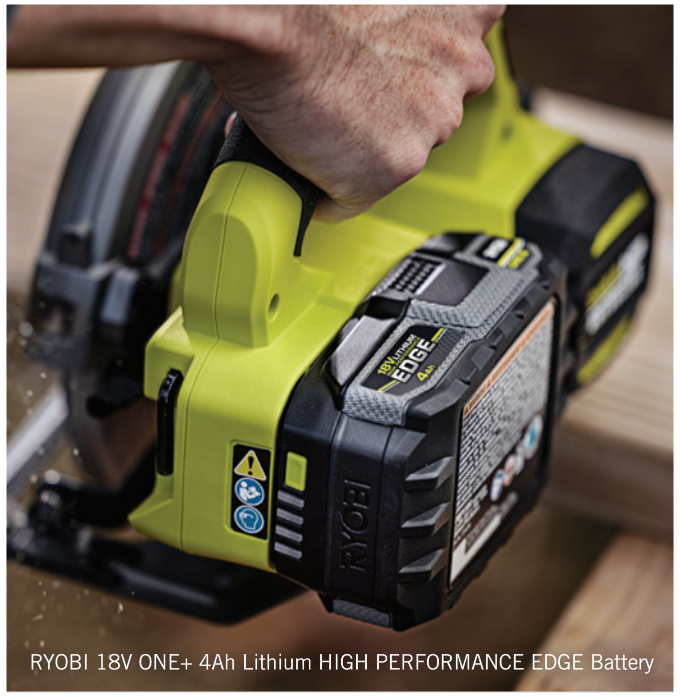
Our flagship MILWAUKEE business delivered another period of double-digit growth in the first half, finishing the period up 11.2% in local currency. The investments we have made in new product development, geographic expansion, commercialization, and vertical penetration are driving this robust growth.

More importantly, MILWAUKEE is well positioned for continued growth as we enter new verticals and expand our domination within existing verticals. For example, the exponential advancement of generative Artificial Intelligence ("AI") has created new growth opportunities for MILWAUKEE. This new technology has created a need for the buildout of power grid advancements and the construction of additional data center capacity. MILWAUKEE is partnering with end users, trade organizations, contractors and training centers across the Mechanical, Electrical, Power Utility and General Contractor verticals to support this growth.

Another key driver of MILWAUKEE's commercial success has been our focus on offering a total solution for the end user. Not only do we lead the market in superior cordless battery and charging technology, but we pair it with advanced motors and electronics within the tool and technology-infused accessories. The combination of these four highly engineered items: Battery, Tool, Charger, and Accessory, provides the best performance for the end user.

One example of this powerful combination is our recently announced MILWAUKEE M18 FUEL 7-1/4" Circular Saw that launches with a MILWAUKEE M18 REDLITHIUM FORGE HD12.0 Battery Pack and a patented MILWAUKEE 7-1/4" 24T Thick Kerf Framing Circular Saw Blade accessory. This product is the industry's most powerful and fastest-cutting cordless circular saw. When paired with the MILWAUKEE M18 Dual Bay Simultaneous Super Charger, the battery reaches 80% state of charge in 35 minutes, charging 6 times faster than standard chargers, resulting in greater productivity. Additionally, the Thick Kerf accessory blade includes innovative venting to reduce blade bobble and faster chip ejection, resulting in straighter cuts. The combination of all four of these elements together results in delivering the highest productivity for the end user.

Our strategy of creating a total solution for the end user allows us to sustain the virtuous cycle of introducing differentiated product with an accretive gross margin to reinvest in new product development, commercialization, and geographic expansion activities. In addition, we have been able to invest in our highly talented team and new product development process to create entirely new growth opportunities like our MILWAUKEE PACKOUT Modular Storage System, Electrician's Hand Tools and Personal Protective Equipment (PPE) categories. All three of these categories were internally developed through our work on understanding end user needs to ensure we deliver a solution that improves productivity and safety.

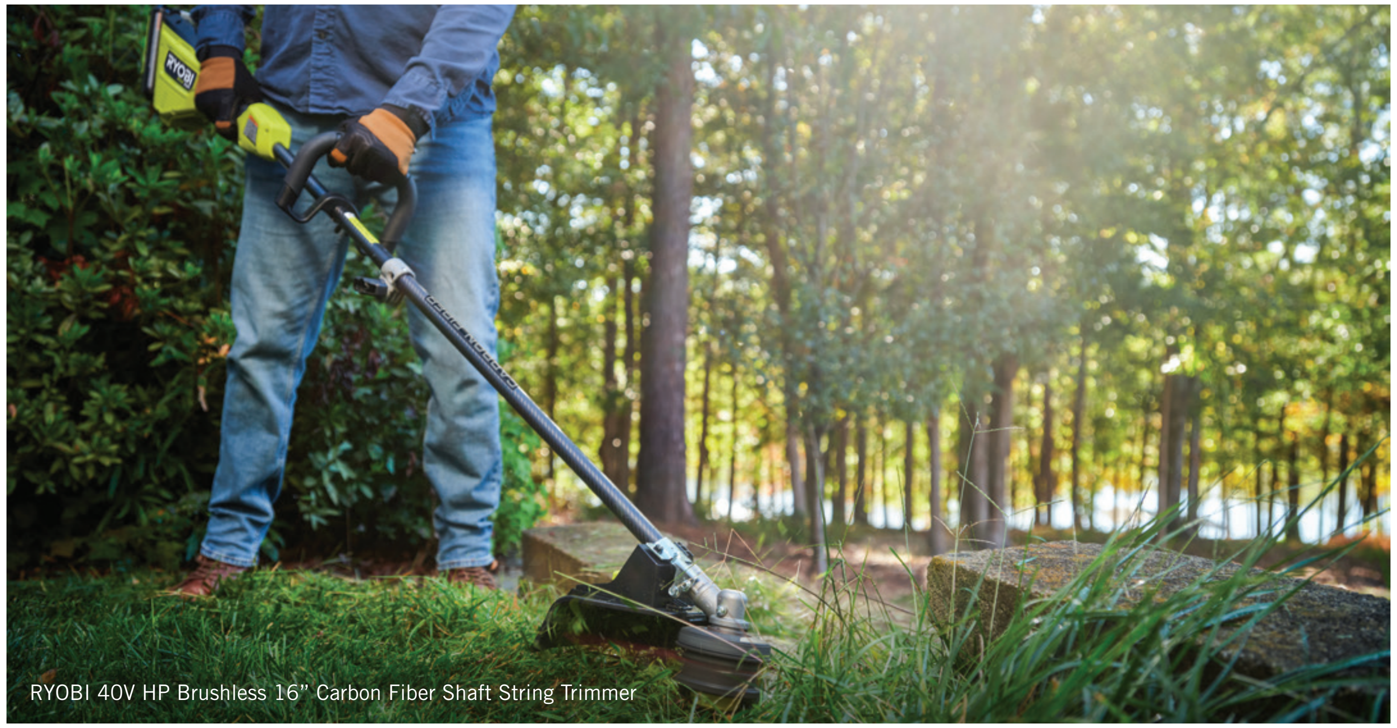


RYOBI 18V ONE+ 4Ah Lithium HIGH PERFORMANCE EDGE Battery

RYOBI

Our Consumer group of businesses delivered solid first half 2024 results. RYOBI, our #1 global consumer battery-powered tool and outdoor brand, performed well and continued to extend its leadership position. Led by strong performance in Outdoor, RYOBI delivered mid-single digit sales growth compared with the first half of last year. Like our MILWAUKEE business, the RYOBI business has flourished by focusing on the needs of the end user. With RYOBI, we strive to "own the home", by providing best-in-class cordless power tool and outdoor equipment, while expanding our product focus outside of traditional DIY categories.

Our strategy is to attract new users into our cordless battery platforms, while adding new products to the system for the existing user base to expand into the platform. Introduced in 1996, the RYOBI 18V ONE+ platform now has over 314 compatible products. Our powerful RYOBI 40V system now contains 90 products, and the RYOBI USB LITHIUM system features 26 compact, portable solutions for the end user.



RYOBI 40V HP Brushless 16" Carbon Fiber Shaft String Trimmer

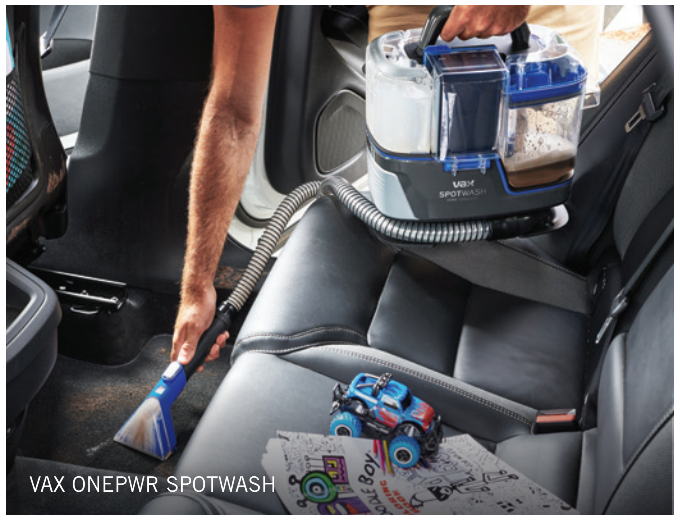
Floorcare & Cleaning

Our consumer Floorcare and Cleaning business delivered profit improvement of US$9.1 million and revenue of US$428 million which was comparable to the revenue generated for the first half of last year. The team is focused on improving overall business profitability by reducing costs and managing mix, while also introducing exciting new products with innovative and ergonomic features. We are also driving the conversion from corded to cordless cleaning, expanding our product range across the different categories.

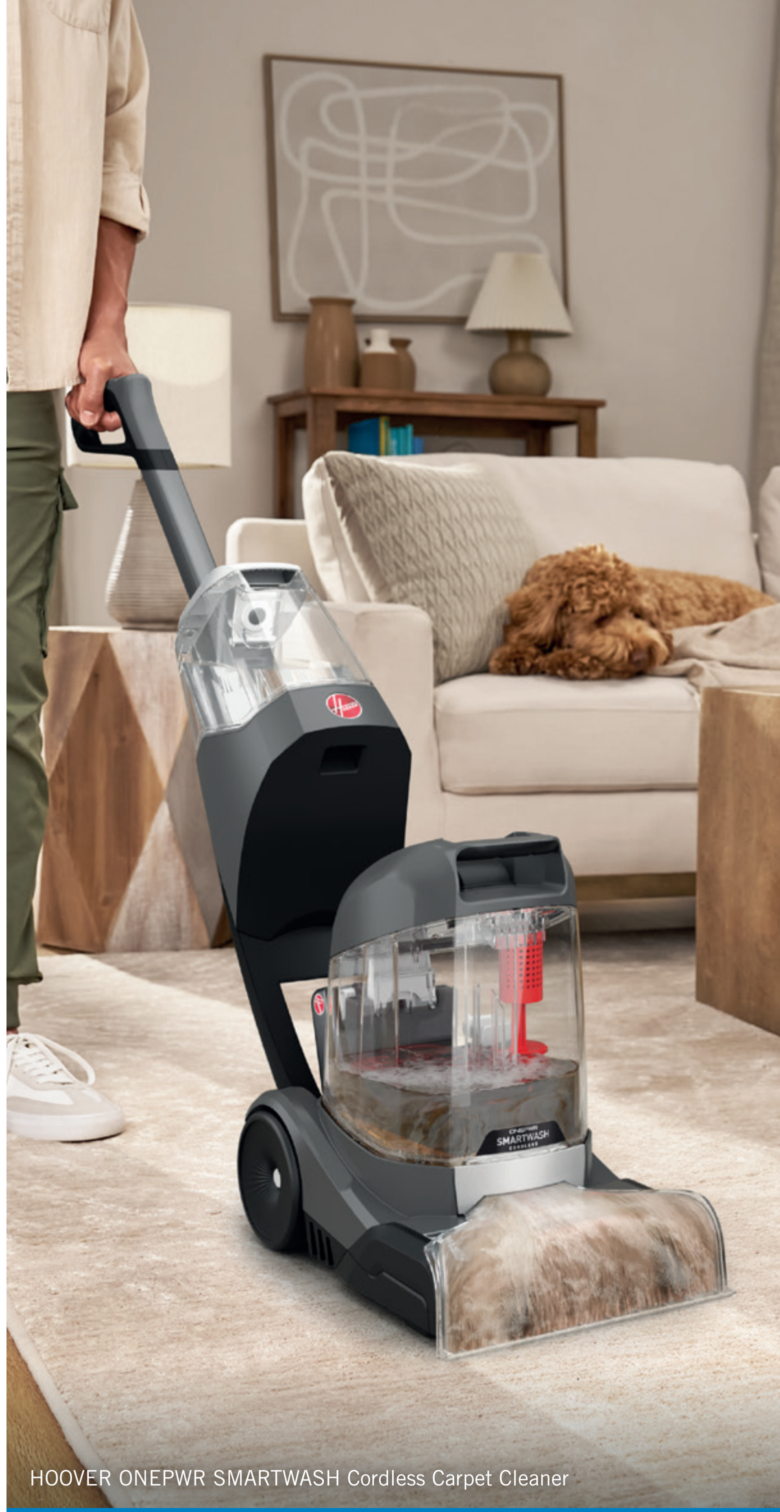
Outlook

We delivered outstanding results in the first half of 2024, including generating strong Free Cash Flow and strengthening our balance sheet through disciplined working capital management. We are extremely well positioned to continue growing the overall market and extending our leadership position with MILWAUKEE and RYOBI. Together, these brands complement each other in the industry, allowing TTI to win across a wide range of consumers, price points, and retail partners.

More importantly, the team we have put in place is energized and ready to continue our cordless domination. Exceptional people have always been a pillar of our success at TTI and is one of our key competitive advantages in the industry. With the promotion of Steven Philip Richman to CEO and the deep talent pool supporting him, the future at TTI has never been brighter.



VAX ONEPWR SPOTWASH



HOOVER ONEPWR SMARTWASH Cordless Carpet Cleaner

Floorcare & Cleaning

Revenue

US$428 m

-0.7%

MANAGEMENT'S DISCUSSION AND ANALYSIS Review of Operations

FINANCIAL REVIEW

Financial Results

Reported revenue for the period grew by 6.3% as compared to the same period last year, amounting to US$7,312 million. Profit attributable to Owners of the Company amounted to US$550 million as compared to US$476 million reported in the same period last year, an increase of 15.7%. Basic earnings per share was at US30.12 cents (2023: US26.00 cents), an increase of 15.8%.

EBIT amounted to US$626 million, an increase of 11.8% as compared to the US$560 million reported in the same period last year.

Result Analysis

Gross Margin

Gross margin improved to 39.9% as compared to 39.3% reported in the same period last year. The margin improvement was the result of mix improvements by MILWAUKEE's growth, the high margin aftermarket battery business, accretive innovative new products and effective cost controls by all our manufacturing operations.

Operating Expenses

Total operating expenses for the period amounted to US$2,302 million as compared to US$2,149 million reported for the same period last year, representing 31.5% of revenue (2023: 31.2%). The increase was mainly due to our strategic investments in new products, commercialization and geographic expansion.

R&D spending at 4.1% of revenue (2023: 3.5%) as we continued to invest in innovations and technology.

Net interest expenses for the period amounted to US$32.5 million as compared to US$49.2 million reported for the same period last year, representing 0.4% of revenue (2023: 0.7%). The decrease in net interest expenses is the result of our efficient management of financial resources.

Effective tax rate for the period was at 7.3% (2023: 6.9%).

Liquidity and Financial Resources

Shareholders' Funds

Total shareholders' funds amounted to US$6.3 billion, an increase of 8.8% as compared to December 31, 2023. Book value per share was US$3.41 as compared to US$3.13 at December 31, 2023, an increase of 8.9%.

Financial Position

The Group continued to maintain a strong financial position. As at June 30, 2024, the Group's cash and cash equivalents amounted to US$1,227 million (US$953 million at December 31, 2023) of which 37.8%, 21.4%, 16.2%, and 24.6% were denominated in EUR, AUD, RMB and other currencies respectively.

The Group generated Free Cash Flow of US$508 million during the period as compared to US$301 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 at 9.2% as compared to 25.7% as at June 30, 2023.

Bank Borrowings

Long term borrowing accounted for 48.3% of total debts (53.3% at December 31, 2023).

The Group's major borrowings continued to be in US$. Borrowings are predominantly Secured Overnight Financing Rate ("SOFR") based. There is a natural hedge mechanism in place as the Group's major revenues are in US$ 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 after interest rate hedging account for 56.8% of the total bank borrowings, the balance being floating rate debts.

Working Capital

Total inventory was at US$4,027 million as compared to US$4,581 million as at June 30, 2023. Inventory days decreased by 24 days from 128 days to 104 days. The Group will continue to focus on managing the inventory level and improve inventory turns. Raw material inventory decreased by 3 days to 19 days while Finished Goods inventory reduced by 20 days to 81 days when compared to the same period last year.

Trade receivables turnover days were at 60 days as compared to 54 days as at June 30, 2023. Excluding the gross up of the receivables factored which is without recourse in nature, receivables turnover days was at 60 days as compared to 53 days as at June 30, 2023. 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 96 days as compared to 99 days as at June 30, 2023.

Working capital as a percentage of sales was at 18.7% as compared to 22.7% for the same period last year.

Capital Expenditures

Total capital expenditures for the period amounted to US$100 million (2023: US$210 million) representing 1.4% of sales.

Capital Commitments and Guarantees

As at June 30, 2024, total capital commitments for the acquisition of property, plant and equipment and equity interests in subsidiaries contracted for but not provided amounted to US$163 million (2023: US$167 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 49,778 employees (44,288 employees as at June 30, 2023) globally. Total staff cost for the period under review amounted to US$1,359 million as compared to US$1,141 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 HK108.00 cents (approximately US13.90 cents) (2023: HK95.00 cents (approximately US12.23 cents)) per share for the six-month period ended June 30, 2024. The interim dividend will be paid to shareholders listed on the register of members of the Company on September 6, 2024. It is expected that the interim dividend will be paid on or about September 19, 2024.

Closure of Register of Members

The register of members of the Company will be closed from September 5, 2024 to September 6, 2024, 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 Secretaries 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 4, 2024.