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Johnson Electric Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 179)

Profit Warning

This announcement is made by Johnson Electric Holdings Limited (“Johnson Electric” or the “Company” together with its subsidiaries, the “Group”) pursuant to Part XIVA of the Securities and Futures Ordinance and Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board of Directors (the “Board”) of the Company wishes to inform shareholders and potential investors that the Group expects to report a decline in profit attributable to shareholders of the Company for the six month period ended 30 September 2022 of approximately 40%, as compared with the reported profit of US\$93 million for the prior period. This is attributable to the significant depreciation of the Euro against the US Dollar during the period in addition to the adverse impact of higher raw materials and logistics costs, ongoing semiconductor shortages and increased operating costs.

Underlying net profit, which excludes non-cash changes due to unrealised revaluation losses arising from the translation of foreign currency denominated assets and liabilities and currency contracts as of 30 September 2022, declined by approximately 16%.

Despite the volatile macro-economic environment and ongoing supply chain disruptions, the Group achieved solid sales growth in the six months period ended 30 September 2022, with approximately a 6% increase in reported sales and approximately an 11% increase in sales on a constant currency basis.

Cautionary Statement

The Company is in the process of finalizing the interim results of the Group for the six months period ended 30 September 2022. The information contained in this announcement is based on a preliminary assessment of the unaudited consolidated management accounts of the Group and information currently available to the Board, which have not been audited or reviewed by the Company’s auditor and audit committee, and it may be subject to adjustment upon further review. Shareholders and potential investors of the Company are advised to refer to the Group’s interim results announcement which is scheduled to be published on 9 November 2022.

Shareholders and potential investors should exercise caution when dealing or investing in the shares of the Company.

Board of Directors

As of the date of this announcement, the Board comprises Patrick Shui-Chung WANG, Austin Jesse WANG being the Executive Directors and WANG KOO Yik-Chun, MAK WANG Wing-Yee Winnie, Peter Kin-Chung WANG being the Non-Executive Directors and Patrick Blackwell PAUL, Michael John ENRIGHT, Joseph Chi-Kwong YAM, Christopher Dale PRATT, Catherine Annick Caroline BRADLEY and Michelle Mei-Shuen LOW being the Independent Non-Executive Directors.

By Order of the Board
Johnson Electric Holdings Limited
Lai-Chu CHENG
Company Secretary

Hong Kong, 18 October 2022

Johnson Electric is one of the constituent stocks on the Hang Seng Composite MidCap Index under the Hang Seng Composite Index, the Hang Seng Corporate Sustainability Benchmark Index and the S&P Europe Pacific Asia Composite (EPAC) SmallCap Index. For further information, please visit www.johnsonelectric.com.