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Techtronic Industries Company Limited

(Incorporated in Hong Kong with limited Liability)

ANNOUNCEMENT – Results of the Royal Special Shareholders Meeting

At the Royal Special Shareholders Meeting held on 22nd April, 2003 (US time), the Merger was approved by the affirmative votes of more than two-thirds of the Royal Shareholders entitled to vote thereat as required by OGCL. It is expected that the Merger Agreement will be closed and the Merger will become effective, in each case, on 23rd April, 2003 (US time).

Reference is made to the circular of the Company dated 6th March, 2003 (the “Circular”) and the supplemental circular of the Company dated 14th March, 2003 (the “Supplemental Circular”) regarding the acquisition of Royal by way of Merger. Unless the context otherwise requires, terms used in this announcement shall have the same meanings as defined in the Circular and the Supplemental Circular.

The Company has been informed by Royal that at the Royal Special Shareholders Meeting held on 22nd April, 2003 (US time), Royal Shareholders holding, in aggregate, 10,813,778 Royal Common Shares, representing approximately 84.1% of the 12,861,052 Royal Common Shares outstanding as at 28th February, 2003 (being the record date for the Merger), attended the meeting (either in person or by proxy). Of that total, 10,573,396 Royal Common Shares, representing approximately 97.78% of the Royal Common Shares held by Royal Shareholders attended thereat, voted for the Merger, 40,185 Royal Common Shares, representing approximately 0.37% of the Royal Common Shares held by Royal Shareholders attended thereat, voted against the Merger and 200,197 Royal Common Shares, representing approximately 1.85% of the Royal Common Shares held by Royal Shareholders attended thereat, abstained from voting on the Merger. Accordingly, the Merger was approved by the affirmative votes of more than two-thirds of the Royal Shareholders entitled to vote at the Royal Special Shareholders Meeting as required by OGCL. At the Extraordinary General Meeting held on 31st March, 2003, the Merger was approved by the Shareholders. Accordingly, the principal conditions to which the Merger Agreement is subject as disclosed in the Circular have been fulfilled. It is expected that the Merger Agreement will be closed and the Merger will become effective upon the filing of a Certificate of Merger with the Secretary of State of the State of Ohio in the US, in each case, on 23rd April, 2003 (US time).

The Company has been informed by Royal that up to the close of business on 22nd April, 2003 (US time), no written demand has been served on Royal by any holder of Dissenting Shares pursuant to the provisions of the OGCL. Such written demand must be served by the holder of Dissenting Shares on Royal within 10 days after the Royal Special Shareholders Meeting, failing which his dissenter's rights conferred by the OGCL will lapse. On the basis that there are no Dissenting Shares, the Directors estimate that the total consideration payable by the Company under the Merger (excluding related costs and expenses) will not be more than US\$105.5 million (or HK\$822.9 million). The Company will make such announcement regarding any Dissenting Shares as and when such information becomes available.

By Order of the Board of
Techtronic Industries Company Limited
Chi Chung Chan
Company Secretary

Hong Kong, 23rd April, 2003

Unless otherwise specified, where financial information in this announcement has been converted from US dollars into Hong Kong dollars, it has been converted at the exchange rate of US\$1: HK\$7.8.

*Please also refer to the published version of this announcement in
The Standard and Hong Kong Economic Times.*