

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Techtronic Industries Company Limited
創 科 實 業 有 限 公 司
(Incorporated in Hong Kong with limited liability)

ANNOUNCEMENT

Royal has not received any notice from the holders of Dissenting Shares demanding the fair value of their shares at the close of business (US time) on 2nd May, 2003. Accordingly, the rights of these holders lapse under the Ohio General Corporation Law on that day.

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. At the close of business (US time) on 2nd May, 2003, being the expiry of the 10-day period permitted for holders of Dissenting Shares to exercise their dissenters' rights under the Ohio General Corporation Law, Royal has not received any notice from such holders demanding the fair value of their shares. Accordingly, the rights of these holders lapse under the Ohio General Corporation Law on that day. As a result of the lapse of the dissenters' rights as aforesaid, the total consideration payable by the Company under the Merger (before expenses) will not be varied from the estimated total consideration of approximately US\$105.5 million (or HK\$822.9 million) as disclosed in the Circular and based on such consideration, the Merger remains to be classified as a major transaction for the Company under the Listing Rules.

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

Hong Kong, 13th May, 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.