



Techtronic Industries Co. Ltd.

(incorporated in Hong Kong with limited liability)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2003

Highlights

	2003 HK\$' million	2002 HK\$' million	
Turnover	13,183	9,493	+ 38.9%
Profit for the year	674	413	+ 63.2%
Earnings per share - basic	HK\$1.03	HK\$0.66	+ 56.1%
Final dividend per share	17.75 cents	10.00 cents	+ 77.5%

- Ninth consecutive year of double-digit growth
- Acquisition of Royal Appliance Mfg. Co. ('Royal')
- Successful launch of RIDGID® professional power tool line
- Adding the Ryobi brand to our outdoor products in North America

CHAIRMAN'S STATEMENT

Fiscal 2003 marked another successful and exciting year for TTI. We maintained rapid growth in sales and earnings by all divisions. The strong growth at the Group was the result of TTI's ability to bring new products to the market quickly in response to customer demand and to deepen our customer relationships, especially in the key US market. In addition, we completed the acquisition of Royal Appliance Mfg. Co. ('Royal') and successfully launched the RIDGID professional power tool line. These developments provide us with a new avenue of growth in floor care and entry into a new market with tremendous potential in power tools. Looking forward, I am therefore confident that TTI's strategic initiatives will continue to deliver strong growth performance well into the future.

Strong Growth in Earnings

Revenues for the Group rose sharply by 38.9% over our 2002 fiscal year to HK\$13.18 billion, with growth shown in every business. The Group's net profit amounted to HK\$674 million in 2003, an increase of 63.2%. Earnings per share increased by 56.1% to HK\$1.03. The robust profit margin gains were driven by a combination of improved product positioning under our brands plus efficiency gains and cost containment programmes in manufacturing and logistics. We also strengthened our financial position, with the net-debt-to-equity ratio improving from 53.1% as at 30th June, 2003 to net cash as at 31st December, 2003.

I am pleased to announce that the Board is recommending a final dividend of HK17.75 cents per share. Together with the interim dividend of HK7.25 cents per share, this will give a full year dividend of HK25.00 cents per share, against HK16.00 cents for 2002, an increase of 56.3%.

Successes Across the Group

Sales of our Ryobi power tools increased in both North America and Europe, as we continued to build on the brand, enhance the product offerings, and offer value creating services, such as our store sales, training and merchandising teams in North America. Our private label and OEM power tool businesses, driven by successful new products and promotions, expanded in North America and Europe. In the outdoor power equipment category, we continued to make progress in the Homelite business by expanding the product range and improving product performance. We have also begun the commercial production of outdoor products using the clean engine technology that complies with US emission requirements even in the strictest jurisdictions such as California. The Homelite brand is now well positioned for growth in existing and new product categories and markets.

The acquisition of Royal was followed by a smooth integration into the Group and overall, the company's performance has been in line with expectations. Leveraging the Dirt Devil product platform, we expanded the product range for our Vax brand in Europe, enhancing its sales growth and strengthening its market position. TTI acquired the REGINA brand in early 2003 and successfully launched a new range of REGINA floor care products. In addition, the contract customers of our floor care division continued to grow their business with us through joint development and new product introductions.

The solar power and electronic measuring business was again an important contributor, delivering another year of very strong growth and margin gains. Its investment in advanced new technologies for the measuring tool category resulted in faster time to market for new products and thereby boosted sales. Solar power and electronic measuring products also successfully expanded their US market presence through important OEM customers.

TOOLS FOR GROWTH

2004 began with another exciting development with the completion of the Ryobi brand license for the outdoor product category in North America. TTI is now the sole holder of the Ryobi brand for both power tools and outdoor power equipment in North America, Europe and Australasia. This will allow us to capitalise on this powerful brand in both power tools and outdoor power equipment, by maximising the synergies in logistics, marketing and sales. In the outdoor product category, having both the Ryobi and Homelite brands will enable us to offer a wider range of products to a much broader customer base, strengthening our presence and provide growth platforms.

The outlook for 2004 is robust, pointing to another year of rapid organic growth for the Group. The power tool business will benefit from the continuing expansion of the Ryobi and RIDGID product ranges. Further integration of Royal will help boost sales of floor care appliances with aggressive new products at volume price points that are enhancing the Dirt Devil range for 2004. Royal's cost structure is improving under the synergies and cost reduction regime of TTI.

We will continue to enhance the value of the brands we have acquired by exploiting the synergies among them in the areas of raw materials sourcing, R & D, logistics and marketing. This should drive sales to new heights while ensuring sustainable growth.

TTI has the necessary tools for growth. We have established the business foundation and customer partnerships that will enable us to capture new opportunities, keeping us on our path of rapid expansion.

FINANCIAL RESULTS

Result Analysis

The Group recorded 38.9% growth in turnover to HK\$13.18 billion for the year, boosted by strong organic growth and contributions from acquisition. Net profit, despite slight dilution effect from the newly acquired operation, surged by over 63.2% to HK\$674 million. Earnings per share was HK\$1.03, an increase of 56.1% as compared to HK\$0.66 in 2002. Return on shareholders' funds improved to 26.8% as compared to the restated 22.6% in 2002.

Gross Margins

Gross margins improved by 3.6% points in 2003 to 29.6%, translating into a gross profit of HK\$3.90 billion for the period under review. The improvement in the gross margins was achieved as a result of our growing economies of scale and efficiency gains, reflecting the Group's ability to improve the manufacturing costs by leveraging its business volumes. A more favourable sales mix together with the newly acquired operation also contributed to the gross margin gains.

Taxation

In 2003, our internal restructuring and allocation of manufacturing activities contributed to the reduction in effective tax rate of 14.2% in 2002 to 8.7%. Deferred tax credits at overseas subsidiaries also contributed to the lower effective tax rate.

DIVIDEND

The Directors recommend a final dividend of HK17.75 cents per share. Subject to the approval of the shareholders at the Annual General Meeting to be held on 28th May, 2004. The final dividend will be paid to shareholders listed on the register of members of the Company on 18th June, 2004. It is expected that the final dividend will be paid on or about 29th July, 2004. This payment together with the interim dividend of HK 7.25 cents per share paid on 19th September, 2003 makes a total payment of HK25.00 cents per share for 2003, an increase of 56.3% over that declared in 2002.

BUSINESS REVIEW

Power Equipment Products

The Power Equipment Products division delivered another successful year, reporting strong gains in revenues and profits. Robust new product introductions in all of our major markets were responsible for the excellent growth, especially the striking success of the RIDGID professional power tool line. Turnover for the division grew 24.8% to HK\$9.49 billion, accounting for 72.0% of total Group turnover. Operating profits rose by 38.5% to HK\$653 million, reflecting the major contributions from new products and strong operational efficiency gains.

Outlook

The growth outlook for the division remains robust in 2004, and sales will be boosted by a continued flow of new products, entry into new product categories and the commitment of more

resources for sales and marketing. We also expect further enhancements to productivity as relocation of production to Asia continues, alongside the rationalisation of operations.

Floor Care Appliances

The Floor Care Appliances division recorded 91.6% growth in revenues, led by acquisition of Royal Appliance Mfg. Co. ("Royal") in April 2003 and significant gains both in Europe and contract manufacturing business in North America. We also successfully integrated the operations of Royal. The Royal integration has combined its product innovation and marketing strength with TTI's supply chain cost leadership, resulting in a significant competitive advantage.

Margins, excluding the dilution effect of Royal, improved when compared to the same period last year and we anticipate further gains, with the continued integration of Royal's operation and associated cost rationalisation programmes.

Outlook

The strategic initiatives executed in 2003 have positioned the Floor Care Appliances division to take advantage of worldwide market opportunities. In 2004, our efficient supply chain infrastructure, well-positioned brands, effective product development process and retail and contract partnerships should support double-digit organic growth.

We understand that product innovation is a strategic commitment of our partners, and hence we will continue to build our competitive advantage through dedication and enrichment of our new product development processes. To enhance product innovation and increase development capacity, product engineering teams are focused by brand and partner.

Solar Powered Lighting and Electronic Measuring Products

The 2003 financial year marked a new important milestone for TTI's solar powered lighting and electronic measuring products business, as it further developed the key US market and continued its rapid expansion. Revenues rose by 125.1% year on year to HK\$511 million. Strong sales growth was combined with stringent cost control to produce an equally impressive rise in profits.

Sales were driven by the introduction of new products in every category in response to strong customer and end-user demand. Solar lighting, laser layout devices, digital measuring tapes and stud sensors all saw vibrant sell-through.

Outlook

We expect another successful year in 2004. Our broader penetration into the US market has paved the way for rapid expansion in the world's largest market, especially in the digital measuring tools category. Our innovative new products and deepening ODM partnerships will keep fuelling our momentum.

ACQUISITIONS

The Group completed the acquisition of Royal Appliance Mfg. Co. ("Royal") on 23rd April, 2003 (US Time). The total consideration was US\$109 million (approximately HK\$852 million), financed by internal resources. Upon completion of the transaction, Royal began operating as a wholly owned subsidiary of TTI.

The integration of the Royal operations is substantially complete and has benefited from management continuity. The Group is now working to achieve efficiencies for the Royal operations by migrating production to its cost-effective Asian manufacturing base.

LIQUIDITY AND FINANCIAL RESOURCES

Shareholders' Funds

Total shareholders' funds amounted to HK\$2,513 million as at 31st December, 2003, representing an increase of 37.5% from HK\$1,828 million as reported last year. Book value per share, despite the increase in number of shares issued from the exercise of options during the year, rose 33.9% to HK\$3.79, as compared to HK\$2.83 reported in 2002.

Financial position

As at 31st December, 2003, the Group was in a net cash position of HK\$740 million as compared to HK\$520 million in 2002. This was after the settlement of the Royal acquisition, which was fully funded by internal resources and the additional working capital required for a much expanded operation. The improvement from a gearing level of 53.1% as reported as at 30th June, 2003 to net cash demonstrated the high cash generating capabilities of the Group, particularly in the second half of the year. Free cash flow increased from HK\$612 million to HK\$1.26 billion in 2003.

Net interest expense amounted to HK\$79 million for the year as compared to HK\$70 million reported in 2002. The increase was relatively small taking into account the acquisition early in the second quarter of the year and the increased scale of operations. The Group continued to benefit from the low interest rate environment and its efficient working capital management. Interest cover, expressed as a multiple of profit before interest and tax over total net interest expenses, was at 10.4 times as compared to 7.9 times reported in 2002.

Bank Borrowings, Notes Issue

Taking advantage of the low interest rate environment, the Group arranged its debut issue of fixed interest rate Notes on 30th June 2003, through its wholly-owned entity in the United States. The Notes were issued in two fixed-rate tranches, of US\$120 million for 10 years at 4.7% per annum, and US\$25 million for 7 years at 4.09% per annum, with an aggregate principal amount of US\$145 million. The proceeds of the Notes were used to refinance existing medium-term debts and for general working capital. The Group now has a better loan portfolio structure to support its long-term growth. As at 31st December, 2003, the split between short-term and long-term bank borrowings stood at 27.0% and 73.0% respectively (2002 : 58.5% and 41.5%).

The issue of the Notes and the inclusion of debts from the Royal acquisition have resulted in total borrowings increasing by HK\$520 million to HK\$1.87 billion as at 31st December, 2003. Compared with the HK\$2.37 billion in debt reported at the interim, the Group has managed to reduce total borrowings by over HK\$500 million during the second half of 2003. Bank balances and cash were at a very healthy level of HK\$2.59 billion, an increase of over HK\$700 million compared to 31st December, 2002.

The Group's major borrowings are in US Dollars and HK Dollars. Other than the fixed interest rate Notes issued during the year, all borrowings are based on LIBOR or Hong Kong best lending rates. As the Group's revenues are mainly in US Dollars, and major borrowings and payments are in either US Dollars or HK Dollars, there is a natural hedge mechanism in place and currency risk exposure is relatively low. However, the Group will continue to monitor and actively manage its currency and interest rate exposures.

Working Capital

The Group's working capital position remained healthy. Net current assets as at 31st December, 2003 was at HK\$1,985 million (2002 : HK\$1,155 million), an increase of 71.9% and current ratio at a healthy level of 1.35 (2002 : 1.29).

Inventory level increased by 56.6% to HK\$2.49 billion (2002 : HK\$1.59 billion) and overall inventory turnover days was at 57 days (2002 : 46 days). The increase was mainly due to the Royal acquisition during the year and additional finished products built at the end of the year with delivery scheduled in early January 2004. As a result, finished goods turnover days increased to 39 days from 28 days in 2002. Raw material and Work in Progress turnover days remained stable at 18 days (2002 : 18 days). The Group remains focused in controlling the inventory level to manage the working capital more efficiently.

Trade receivables turnover days increased from 33 days in 2002 to 45 days in 2003 with the inclusion of the receivables from Royal, whose credit arrangements differ from those of the Group.

Trade and other payables turnover days were at 49 days as compared to 51 days in 2002. Bills payable turnover days increased from 43 days in 2002 to 61 days. As its business volume expanded, the Group received more favourable payment terms from its suppliers. In addition, capitalising on the low interest rate environment, we extended our financing arrangements through banks.

Capital Expenditure

Capital expenditure for the year, apart from acquisitions, amounted to HK\$242 million and was in line with the Group's guideline to match the depreciation charges for the year of HK\$304 million.

Capital Commitment and Contingent Liabilities

During the year, the Company has entered into an agreement for acquisition of a piece of land in Dongguan PRC amounted to approximately HK\$50 million. As at 31st December, 2003, the capital commitment not provided on the cost of land amounted to approximately HK\$43 million. Total capital commitment in 2003 amounted to HK\$89 million (2002 : HK\$68 million).

As at 31st December, 2003, there were no material contingent liabilities or off balance sheet obligations other than trade bills discounted during the ordinary course of business.

Charges

As at 31st December, 2003, the Group has pledged certain freehold land and building having an aggregate net book value of HK\$14 million to secure general banking facilities granted to the Group. The pledge is released after year end upon the mortgage loan be paid off.

HUMAN RESOURCES

Following the expansion of the Group's operations and the acquisition of Royal, as at 31st December, 2003, the Group employed a total of 16,000 employees in Hong Kong and overseas (2002 : 12,000 employees). Total staff costs for the year amounted to HK\$984 million (2002 : HK\$625 million).

The Group continues to provide job-related training to all level of staffs to improve their skills and competencies as it believes that human capital is vital to its continuous growth and profitability.

The Group also offers competitive remuneration packages, discretionary share options and bonuses to all eligible staff based on individual and Group performances.

INVESTOR RELATIONS AND COMMUNICATIONS

The Group understands the importance of maintaining effective communication with our shareholders and the investment community. Regular meetings with analysts and institutional shareholders were conducted to promote investor relations and communications. The Company also maintains a website which is updated on a timely basis to ensure all parties receive our latest corporate information.

PURCHASE, SALES OR REDEMPTION OF SHARES

There has been no purchase, sales or redemption of shares of the Company by the Company or any of its subsidiaries during the year.

AUDIT COMMITTEE

The Audit Committee is composed of a majority of independent non-executive directors. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the audited final financial statements for the year ended 31st December, 2003.

COMPLIANCE WITH THE CODE OF BEST PRACTICE

None of the Directors of the Company is aware of any information which would reasonably indicate that the Company is not, or was not for any part of the period, in compliance with the Code of Best Practice as set out by The Stock Exchange of Hong Kong Limited in Appendix 14 to the Listing Rules throughout the year ended 31st December, 2003.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 14th June, 2004 to Friday, 18th June, 2004, both days inclusive. In order to qualify for the final dividend to be approved at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrars, Secretaries Limited, at G/F, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 4:00p.m. on Friday, 11th June, 2004.

PUBLICATION OF ANNUAL RESULTS ON WEBSITE

The financial information required to be disclosed under paragraphs 45(1) to 45(3) of Appendix 16 of the Listing Rules will be published on the website of The Stock Exchange of Hong Kong Limited at www.hkex.com.hk and TTI's website at www.ttiigroup.com in due course.

By Order of the Board
Horst Julius Pudwill
Chairman and Chief Executive Officer

Hong Kong, 7th April, 2004

RESULTS SUMMARY

For the year ended 31st December 2003

CONSOLIDATED INCOME STATEMENT

	Notes	2003 HK\$'000	2002 HK\$'000 (As restated)
Turnover	(2)	13,182,808	9,492,938
Cost of sales		(9,284,759)	(7,025,629)
Gross profit		3,898,049	2,467,309
Other operating income		39,575	55,495
Interest income		16,743	13,738
Selling, distribution, advertising and warranty expenses		(1,574,549)	(1,018,925)
Administrative expenses		(1,246,615)	(826,075)
Research and development costs		(268,244)	(111,784)
Profit from operations	(3)	864,959	579,758
Finance costs		(95,731)	(83,978)
Profit before share of results of associates and taxation		769,228	495,780
Share of results of associates		(987)	121
Profit before taxation		768,241	495,901
Taxation	(4)	(66,811)	(70,246)
Profit before minority interests		701,430	425,655
Minority interests		(27,457)	(12,241)
Profit for the year		<u>673,973</u>	<u>413,414</u>
Dividends		<u>113,251</u>	<u>83,755</u>
Earnings per share	(5)		
Basic		<u>HK\$1.03</u>	<u>HK\$0.66</u>
Diluted		<u>HK\$1.01</u>	<u>HK\$0.66</u>

CONSOLIDATED BALANCE SHEET

		As at 31 st December	
		2003	2002
	<u>Note</u>	HK\$'000	HK\$'000
			(As restated)
ASSETS			
Non-current assets			
Property, plant and equipment		904,356	846,766
Goodwill		652,760	107,714
Negative goodwill		(33,175)	(37,481)
Intangible assets		25,154	12,858
Interests in associates		118,394	117,265
Investments in securities		41,419	55,447
Deferred tax assets		273,937	168,196
Other assets		1,195	1,195
		1,984,040	1,271,960
Current assets			
Inventories		2,491,650	1,592,034
Trade and other receivables		2,197,789	1,213,434
Deposits and prepayments		293,408	197,997
Bills receivable		36,409	261,186
Investments in securities		5,575	7,385
Tax recoverable		51,274	16,858
Trade receivable from associates		48	6,760
Bank balance, deposits and cash		2,586,075	1,855,491
		7,662,228	5,151,145
Current liabilities			
Trade and other payables		2,084,198	1,462,030
Bills payable		2,809,963	1,613,634
Warranty provision		208,552	79,315
Trade payable to an associate		3,230	-
Tax payable		68,114	52,787
Obligations under finance leases - due within one year		5,485	7,336
Borrowings - due within one year		497,975	781,156
		5,677,517	3,996,258
Net current assets		1,984,711	1,154,887
Total assets less current liabilities		3,968,751	2,426,847
CAPITAL AND RESERVES			
Share capital	(6)	132,497	129,143
Reserves		2,380,387	1,698,794
		2,512,884	1,827,937
MINORITY INTERESTS			
		46,374	18,917
NON-CURRENT LIABILITIES			
Obligations under finance leases - due after one year		14,261	3,497
Borrowings - due after one year		1,348,497	554,059
Deferred tax liabilities		46,735	22,437
		1,409,493	579,993
		3,968,751	2,426,847

NOTES TO THE FINANCIAL STATEMENTS

1. Adoption of Revised Statement of Standard Accounting Practice

In current year, the Group has adopted, for the first time, the Hong Kong Financial Reporting Standard (“HKFRS”), the revised Statement of Standard Accounting Practice (“SSAP”) 12 “Income Taxes”, issued by the Hong Kong Society of Accountants (“HKSA”). The term of HKFRS is inclusive of SSAPs and Interpretations approved by the HKSA. The principal effect of the implementation of SSAP 12 (Revised) is in relation to deferred tax. In previous years, partial provision was made for deferred tax using the income statement liability method, i.e. liability was recognised in respect of timing differences arising, except where those timing differences were not expected to reverse in the foreseeable future. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognised in respect of all temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with limited exceptions. In the absence of any specific transitional requirements in SSAP 12 (Revised), the new accounting policy has been applied retrospectively. Comparative amounts for 2002 have been restated accordingly.

As a result of this change in policy, the balance of retained profits as at 1st January, 2002 has been increased by HK\$21,002,000, representing the cumulative effect of the change in policy on the results for the periods prior to 1st January, 2002. The change has resulted in a decrease in the profit of HK\$1,609,000 for the year ended 31st December, 2003 (2002: increase in the profit of HK\$4,582,000).

2. Segment Information

	Turnover		Segment results	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
	HK\$'000	HK\$'000	HK\$'000	HK\$'000 (As restated)
By principal activity :				
Manufacture and trading of				
Power equipment products	9,486,308	7,603,461	653,385	471,768
Floor care appliances	3,185,336	1,662,347	131,351	73,092
Solar powered lighting and electronic measuring products	511,164	227,130	100,973	37,115
	<u>13,182,808</u>	<u>9,492,938</u>	<u>885,709</u>	<u>581,975</u>
Amortisation of goodwill			(25,056)	(6,523)
Release of negative goodwill to income			4,306	4,306
Contribution to profit from operations			<u>864,959</u>	<u>579,758</u>
By geographical market location:				
North America	10,905,833	7,732,107	762,628	500,360
Europe	1,522,361	1,095,200	92,491	45,629
Other countries	754,614	665,631	30,590	35,986
	<u>13,182,808</u>	<u>9,492,938</u>	<u>885,709</u>	<u>581,975</u>
Amortisation of goodwill			(25,056)	(6,523)
Release of negative goodwill to income			4,306	4,306
Contribution to profit from operations			<u>864,959</u>	<u>579,758</u>

3. Profit from Operations

	<u>2003</u> HK\$'000	<u>2002</u> HK\$'000 (As restated)
Profit from operations is arrived after charging (crediting):		
Depreciation of property, plant and equipment	303,846	262,612
Amortisation of intangible assets	7,252	1,819
Amortisation of goodwill	25,056	6,523
Release of negative goodwill to income	(4,306)	(4,306)
	<u>331,848</u>	<u>276,658</u>

4. Taxation

	<u>2003</u> HK\$'000	<u>2002</u> HK\$'000 (As restated)
The total tax charge comprises:		
Hong Kong Profits Tax	76,180	36,818
Overseas Tax	44,799	58,515
Deferred Tax	(55,991)	(25,087)
Deferred Tax result from increase in tax rate	1,823	-
	<u>66,811</u>	<u>70,246</u>

Hong Kong Profits Tax is calculated at the rate of 17.5% (2002:16.0%) on the estimated assessable profit for the year. Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

5. Earnings per Share

The calculation of the basic and diluted earnings per share is based on the following data:

	<u>2003</u> HK\$'000	<u>2002</u> HK\$'000 (As restated)
Earnings for the purposes of basic and diluted earnings per share :		
Profit for the year	<u>673,973</u>	<u>413,414</u>
Weighted average number of ordinary shares for the purposes of basic earnings per share	653,630,513	621,966,346
Effect of dilutive potential ordinary shares:		
Options	<u>15,326,233</u>	<u>9,078,074</u>
Weighted average number of ordinary shares for the purposes of diluted earnings per share	<u>668,956,746</u>	<u>631,044,420</u>

6. Share Capital

	Number of shares		Share capital	
	<u>2003</u>	<u>2002</u>	<u>2003</u> HK\$'000	<u>2002</u> HK\$'000
Ordinary shares of HK\$0.20 each				
Authorised	<u>800,000,000</u>	<u>800,000,000</u>	<u>160,000</u>	<u>160,000</u>
Issued and fully paid:				
As at 1st January	645,716,826	574,516,826	129,143	114,903
Issued on share placement	-	60,000,000	-	12,000
Issue of shares during the year	<u>16,770,000</u>	<u>11,200,000</u>	<u>3,354</u>	<u>2,240</u>
As at 31st December	<u>662,486,826</u>	<u>645,716,826</u>	<u>132,497</u>	<u>129,143</u>

The shares issued during the year rank pari passu in all respects with the existing shares.

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