



Techtronic Industries

the growth continues

interim report 2004



corporate profile

Techtronic Industries Co. Ltd. (TTI or the Group) is a global leader in the design, manufacture and sale of home improvement products, with sales in 2003 of HK\$13.18 billion (US\$1.69 billion). Its principal areas of business are power tools, outdoor power equipment, floor care appliances, solar powered, laser and electronic measuring products.

TTI maintains an expanding stable of well-established and fast-growing brands, including Ryobi® power tools, Ryobi® and Homelite® outdoor power equipment and Royal®, Dirt Devil®, Regina® and Vax® floor care appliances.

These branded products are sold in close collaboration with many of the world's major retailers in North America, Europe and Australasia.

TTI is the preferred partner of other leading home improvement brands. For retailers, it offers a comprehensive service to produce a complete product range sold under their own private labels. For independent brands, TTI works on an original equipment and original design manufacturing (OEM/ODM) basis, providing custom solutions that include product design, engineering, manufacture, supply chain management and market support.

The Group is headquartered in Hong Kong and maintains manufacturing and research facilities in Asia and North America, as well as a customer servicing network in North America, Europe and Australasia. It employs approximately 16,300 people worldwide.

Founded in 1985, TTI has achieved consistent average revenue growth of 39% annually over the past five years. It has been listed on The Stock Exchange of Hong Kong since 1990 (HKEx: 669) and maintains a Level 1 American Depositary Receipt (ADR) programme through the Bank of New York (ADR: TTNDY). TTI has been honoured by many awards from customers, publications and other organisations.

financial highlights

for the six months period ended 30th June	2004		2003		2004		2003		Changes
	HK\$ m		HK\$ m		US\$ m		US\$ m		%
RESULTS									
Turnover	6,724		4,815		862		617		+39.7
Profit for the period	299		211		38		27		+41.8
Earnings per share, basic (HK / US cents)	22.49		16.28		2.88		2.09		+38.2
Interim dividend per share (HK / US cents)	4.500		3.625		0.577		0.465		+24.1
FINANCIAL POSITION									
Shareholders' fund	2,748		2,513*		352		322*		+9.3
Book value per share (HK\$ / US\$)	2.06		1.90*		0.26		0.24*		+8.4
Gearing ratio	Net Cash		Net Cash*		Net Cash		Net Cash*		N/A
TURNOVER BY PRINCIPAL ACTIVITY									
Power equipment products	4,712	70%	3,467	72%	604	444	444		+35.9
Floor care appliances	1,717	26%	1,122	23%	220	144	144		+53.1
Solar powered, laser and electronic measuring products	295	4%	226	5%	38	29	29		+30.6
TURNOVER BY GEOGRAPHICAL MARKET LOCATION									
North America	5,259	78%	3,784	79%	674	485	485		+39.0
Europe	1,084	16%	767	16%	139	98	98		+41.4
Other countries	381	6%	264	5%	49	34	34		+44.4

* as at 31st December, 2003

management's discussion and analysis

TTI continued to deliver record results with strong performance across all divisions in the first half of 2004. Total Group turnover for the period under review was HK\$6,724 million, an increase of 39.7% over the same period of 2003. Net profit rose by 41.8% to HK\$299 million. Earnings per share grew 38.2% to HK22.49 cents. The Directors recommend an interim dividend of HK4.500 cents, as compared with HK3.625 cents at the interim of 2003 when adjusted for the stock split.

We recorded high double-digit revenue growth across all lines of business and in all geographic markets. This, again, demonstrates the Group's leading position in the home improvement industry. Our success has been driven by our ability to deliver innovative new products and high impact marketing programmes, capitalising on TTI's stable of well-recognised brands and providing our customers with high quality products and services.

During the six months under review, we had two major business developments. Firstly, we have added and integrated the Ryobi brand for the outdoor power equipment category in North America into our operations. Secondly, following the success of the initial launch of the RIDGID® line in the fourth quarter of 2003, the Group, in collaboration with The Home Depot (the world's largest home improvement specialty retailer), has continued the marketing efforts and achieved further penetration of the professional power tool category.

We improved our gross margin despite pressure from rising raw material prices, by further rationalising our operations, leveraging our economies of scale and centralising key group-wide purchasing functions. Net margin was comparable to last year despite higher amortisation on goodwill associated with the purchase of the Royal Appliance Mfg. Co. (Royal).

TTI's balance sheet continues to reflect significant liquidity and a strong capital base. In June 2004, we have announced the issue of US\$140 million five year Zero Coupon Convertible Bonds, which was well received by a broad range of investors. Our solid financial position will enable us to invest in future growth.

BUSINESS REVIEW

Power Equipment Products

Turnover for the power equipment products division increased by a robust 35.9% over the same period of 2003 to HK\$4,712 million, accounting for 70.1% of Group turnover. Growth was seen in all key markets and all product segments, as we continued to gain market share.

In North America, our well-established Ryobi consumer power tool line continued to deliver strong organic growth, driven by value store-level service programmes with our retail partner and exciting marketing plans. The RIDGID® professional grade power tools continue to sell well on their merits of innovation, durability and quality. Both Ryobi and RIDGID® have successfully been positioned to achieve differentiation from other power tool brands. The RIDGID® tools have been recommended by a number of trade magazines as "Best Value" products. TTI has also earned a Silver 2004 Industrial Design Excellence Award (IDEA) for its design strategy used in the line of 35 RIDGID® brand professional power tools.

In Europe, we are on track in expanding our presence. All our major markets recorded strong sales and profit expansion as a result of better brand positioning and introduction of new products. In continental Europe, despite a weaker economy overall, new Ryobi branded products launched during the period were well received and allowed us to increase market presence in countries such as the United Kingdom, Germany, France, Spain and Italy. The sales expansion was also supported by improved after-sales service and the further development of the website, which has enhanced productivity by allowing on-line ordering of parts.

In the outdoor power equipment category, Homelite and Ryobi saw considerable revenue growth in North America with strong demand and improved supply chain management. Ryobi outdoor products in Europe delivered significant gains over the last year, also reflecting positive demand for the products.

Floor Care Appliances

Turnover at the floor care appliances division rose by 53.1% over the same period of last year to HK\$1,717 million, accounting for 25.5% of Group turnover.

Royal continued making progress as it gained product listings at its major retail customers with new products. Benefiting from its integration with the Group, Royal has improved its cost structure in North America and streamlined the product development process. Much of these savings will be invested in marketing the powerful "Dirt Devil" brand of floor care products. The European operation continued to deliver spectacular growth, especially in Germany, rising to the number two position.

Vax also made good progress in its markets. Our UK operation delivered exceptional revenue growth as existing inventory was cleared and new models jointly developed with Royal were introduced under the Vax brand. Cost containment programmes and new unique products are positively impacting margins. In Australia, Vax gained national supplier status from its main customer and continues to meet its growth plan.

We also continued to strengthen our OEM business, which experienced rapid growth as we provided customers with well-received products and entered into new contracts with two major brand name companies.

Solar Powered, Laser and Electronic Measuring Products

Our solar powered, laser and electronic measuring products business again had an excellent half year. Turnover increased over the same period of 2003 by 30.6% to HK\$295 million, accounting for 4.4% of Group turnover. Sales were driven by an expanded product offering in all categories. Our recent investment in technology is enabling the business to respond more rapidly to the market needs for innovative new products.

PRODUCTION AND LOGISTICS

The Group remained focused on improving its inventory management, with new monitoring procedures put in place. Under these efforts, the Group has been strengthening customer relationships by integrating their requirements into our ordering and forecasting systems, reducing inventory and improving productivity for both TTI and its customers.

During the first half of the year, the Group has completed the restructuring of Royal's operations, in line with the Group's overall strategy of ensuring cost-effective manufacturing. With ongoing integration programmes at Royal, this will further reduce its fixed cost base.

OUTLOOK

Looking into the second half of 2004, we have every reason to be confident that the strong growth momentum will be maintained. The Group will continue to expand its product categories. Capitalising on our brands, we will be able to offer a wider range of quality and innovative products to our customers.

Power tools will benefit from the planned introduction of new Ryobi tools in all geographic markets. In addition, with RIDGID® now firmly positioned in the marketplace, we anticipate even stronger growth during the second half of the year as we expand further in the professional power tools segment.

In outdoor power equipment, having both the Ryobi and Homelite brands, we will continue to strengthen our product platform, ensuring a wider range of products to a much broader customer base.

In floor care products, Dirt Devil will drive revenues through new product placements at retail, supported by stronger marketing efforts. We expect Vax to continue its excellent performance, as we extend the product range, deepen customer relationships and increase advertising to promote brand awareness. While we continue to grow our business in floor care, efficiency gains and cost reduction efforts will positively impact margins.

For the solar powered, laser and electronic measuring business, we expect sales growth in all product segments and markets. The division will continue to expand by increasing its product offerings in new infant care products, while accelerating the development and launch of new electronic hand tools and laser tools. In addition, we will invest in revolutionary patented technology for the solar category to ensure continued flow of innovative products to the market.

In summary, TTI is well positioned to deliver high growth for 2004. Despite the economic uncertainties, experience shows that our businesses are largely resilient to changes in housing construction activities. Our expansion momentum will be driven by further product and market diversification. While maintaining our focus on our core businesses, we will seize opportunities to expand into segments of these markets where the Group can unlock their potential. The consumer and our shareholders stand to benefit as the growth continues.

financial review

Results Analysis

The Group reported a revenue growth of 39.7% for the period under review to HK\$6,724 million, contributed by strong organic growth of all business units and major markets. Profit for the period increased by 41.8% to HK\$299 million. Earnings per share increased by 38.2% to HK22.49 cents.

Gross margin improved from 26.9% in the first six months of 2003 to 29.8% for the period under review. The improvement was the result of favourable product mix, combined with the Group's ability to leverage the expanded volume of business and new markets. When compared to the 29.6% gross margin reported for the full year 2003, the margin also improved, demonstrating that our overall margins have not been affected by the increase in various raw material and component costs since the fourth quarter of 2003.

The Group's own brand business continued to expand, its sales contribution increasing from 59.0% to 74.1% in the first half of 2004, representing an increase of 75.2%. As a result, selling, distribution, advertising and warranty expenses as a percentage of Group turnover increased from 9.9% to 10.3%.

To maintain the growth momentum, the Group continued to make investments in the design and development of innovative, high quality products. For the six months under review, the Group spent HK\$165 million or 2.5% of Group turnover on the design and development of new products, as compared to 1.5% reported last year. The rise in administrative expenses was due to the higher amortisation of goodwill associated with the purchase of the Royal operation, as well as an increase in staff costs, following the Group's strategy to improve the quality of its management resources.

Liquidity and Financial Resources

The Group's working capital position remained healthy. As at 30th June, 2004, net current assets stood at HK\$2.15 billion as compared to HK\$1.62 billion as at 30th June, 2003 and HK\$1.98 billion as at 31st December, 2003. The Group's working capital requirement is normally higher in the first half year as it prepares for the peak shipment period in the second half. As the Group's cash flow generating capacity remains strong, the working capital position is expected to further improve by the end of the year.

Total inventory value only increased by 1.9% as compared to the balance as at 31st December, 2003 despite the fact that revenue increased by over 39.7%. Average inventory days was at 68 days, an improvement of 10 days when compared to inventory turnover of the same period last year. Trade receivables improved by 2 days to 48 days when compared to same period last year.

Trade and other payables were at 53 days and bills payable were at 60 days, as compared to 63 days and 55 days respectively for same period of 2003.

The Group was in a net cash position as at 30th June, 2004, as compared to a gearing level of 53.1% reported for the same date last year. The gearing ratio is expressed as a percentage of total net borrowings to total equity. Total borrowings improved from HK\$2.37 billion reported last period to HK\$1.96 billion for the period under review, and there was no material change in total borrowings when compared to the balance as at 31st December, 2003.

The Group's major borrowings are in US Dollars and HK Dollars. Other than the fixed interest rate Notes issued last year, borrowings are all based on LIBOR or HK best lending rates. As the majority of the Group's revenues are in US Dollars and major borrowings and payments are either in US Dollars or HK Dollars, the currency risk exposure is relatively low, since there is a natural hedging mechanism in place. The Group continues to monitor and manage its currency and interest rate exposures.

Net interest expenses for the period under review amounted to HK\$37 million, an increase of only HK\$3 million when compared to the same period last year. Interest coverage, expressed as a multiple of profit before interest and tax to total net interest was 10.35 times, an improvement from the 8.17 times reported for the first six months of 2003.

Capital expenditure for the period amounted to HK\$124 million, and was in accordance to the Group's budget and guideline. Depreciation charges for the period under review were HK\$161 million.

Issue of Zero Coupon Convertible Bonds

On 16th June, 2004 the Group announced the issue of five year Zero Coupon Convertible Bonds at par. The aggregate principal amount of the Bonds was US\$140 million (approximately HK\$1,092 million). The Bonds will be due in 2009 and convertible into Ordinary Shares of the Company. The initial conversion price is HK\$16.56 per share, representing a premium of 38% over the closing price of the share on The Stock Exchange of Hong Kong Limited on 16th June, 2004. Assuming full conversion of the Bonds at the initial conversion price of HK\$16.56 per share, the Bonds will be converted into approximately 65,922,584 shares, representing approximately 4.93% of the issued share capital of the Company as at the date of announcement and approximately 4.71% of the issued share capital of the Company as enlarged by the issue of the conversion shares. Unless previously redeemed, converted or purchased and cancelled, the company will redeem each Bond at 107.76% of its principal amount on the maturity date of 8th July, 2009. However, on or after 8th July, 2007 and prior to the maturity date, the holder of each Bond will have the right at such holder's option, to require the Company to redeem all or some only of the Bonds at 104.59% of their principal amount.

The Bond issue raised immediate funds that can be used for general corporate and working capital purposes including financing possible acquisitions and when converted will enlarge the shareholder capital base, which will facilitate the development and expansion of the Company.

The issue of the Bonds was successfully closed on 8th July, 2004.

Capital Commitment and Contingent Liabilities

As at 30th June, 2004, the capital commitment not provided for in respect of land in Dongguan, PRC amounted to approximately HK\$28 million. Total capital commitment as at 30th June, 2004 amounted to HK\$121 million compared to HK\$89 million as at 31st December, 2003.

There are no material contingent liabilities or off balance sheet obligations other than trade bills discounted in the ordinary course of business.

Charges

None of the Group's assets are charged or subject to any encumbrance.

Human Resources

The Group employed a total of 16,294 employees (2003: 16,112 employees) in Hong Kong and overseas. Total staff costs for the period under review amounted to HK\$647 million as compared to HK\$492 million same period last year. The increase was due to the expansion of the Group's operations.

The Group regards human capital is 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 to all staff.

The Group continues to offer competitive remuneration packages, discretionary share options and bonuses to eligible staff, based on the performance of the Group and the individual employee.

interim dividend

The Directors recommend an interim dividend of HK4.500 cents per share (2003 interim dividend : HK3.625 cents). The interim dividend will be paid to shareholders listed on the register of members of the Company on 17th September, 2004. It is expected that the interim dividend will be paid on or about 30th September, 2004.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 13th September, 2004 to Friday, 17th September, 2004, both days inclusive. 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, Secretaries Limited, at G/F, Bank of East Asia, Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 4:00p.m. on Friday, 10th September, 2004.

condensed consolidated income statement (unaudited)

for the six months period ended 30th June, 2004

	Notes	2004 HK\$'000	2003 HK\$'000	2004 US\$'000 (Note 13)	2003 US\$'000 (Note 13)
Turnover	2	6,724,115	4,814,649	862,066	617,263
Cost of sales		(4,720,044)	(3,519,725)	(605,134)	(451,247)
Gross profit		2,004,071	1,294,924	256,932	166,016
Other operating income		14,074	33,377	1,804	4,279
Interest income		22,155	5,361	2,840	687
Selling, distribution, advertising and warranty expenses		(693,737)	(474,426)	(88,941)	(60,824)
Administrative expenses		(762,714)	(496,323)	(97,785)	(63,631)
Research and development costs		(164,759)	(69,842)	(21,123)	(8,954)
Profit from operations	3	419,090	293,071	53,727	37,573
Finance costs		(58,702)	(38,990)	(7,526)	(4,999)
Profit before share of results of associates and taxation		360,388	254,081	46,201	32,574
Share of results of associates		(626)	187	(80)	24
Profit before taxation		359,762	254,268	46,121	32,598
Taxation	4	(42,677)	(30,437)	(5,471)	(3,902)
Profit before minority interests		317,085	223,831	40,650	28,696
Minority interests		(18,227)	(13,008)	(2,337)	(1,668)
Profit for the period		298,858	210,823	38,313	27,028
Dividend	5	(118,444)	(65,388)	(15,185)	(8,383)
Earnings per share	6				
Basic (HK / US cents)		22.49	16.28	2.88	2.09
Diluted (HK / US cents)		21.78	15.91	2.79	2.04

condensed consolidated balance sheet

as at 30th June, 2004

	Notes	30th June 2004 HK\$'000 (Unaudited)	31st December 2003 HK\$'000 (Audited)	30th June 2004 US\$'000 (Note 13)	31st December 2003 US\$'000 (Note 13)
Assets					
Non-current assets					
Property, plant and equipment		863,915	904,356	110,758	115,943
Goodwill		635,580	652,760	81,485	83,687
Negative goodwill		(31,023)	(33,175)	(3,977)	(4,253)
Intangible assets		178,669	25,154	22,906	3,225
Interests in associates		132,124	118,394	16,939	15,179
Investments in securities		38,608	41,419	4,950	5,310
Deferred tax assets		300,706	273,937	38,552	35,120
Other assets		1,195	1,195	153	153
		2,119,774	1,984,040	271,766	254,364
Current assets					
Inventories		2,539,274	2,491,650	325,548	319,442
Trade and other receivables	7	1,579,099	2,197,789	202,449	281,768
Deposits and prepayments		328,424	293,408	42,106	37,616
Bills receivable		122,984	36,409	15,767	4,668
Investments in securities		5,635	5,575	722	715
Tax recoverable		1,123	51,274	144	6,574
Trade receivable from associates		40	48	5	6
Bank balances, deposits and cash		1,970,998	2,586,075	252,692	331,548
		6,547,577	7,662,228	839,433	982,337
Current liabilities					
Trade, bills and other payables	8	3,427,325	4,894,161	439,401	627,457
Warranty provision		183,122	208,552	23,477	26,737
Trade payable to an associate		9,319	3,230	1,195	414
Tax payable		108,165	68,114	13,867	8,733
Dividend payable		118,444	–	15,185	–
Obligations under finance leases – due within one year		2,988	5,485	383	703
Borrowings – due within one year		549,011	497,975	70,386	63,843
		4,398,374	5,677,517	563,894	727,887
Net current assets		2,149,203	1,984,711	275,539	254,450
Total assets less current liabilities		4,268,977	3,968,751	547,305	508,814
Capital and Reserves					
Share capital	9	133,663	132,497	17,136	16,987
Reserves		2,614,167	2,380,387	335,150	305,178
		2,747,830	2,512,884	352,286	322,165
Minority Interests		64,601	46,374	8,282	5,945
Non-current Liabilities					
Obligations under finance leases – due after one year		3,148	14,261	404	1,828
Borrowings – due after one year		1,405,489	1,348,497	180,191	172,884
Deferred tax liabilities		47,909	46,735	6,142	5,992
		1,456,546	1,409,493	186,737	180,704
		4,268,977	3,968,751	547,305	508,814

condensed consolidated cash flow statement (unaudited)

for the six months period ended 30th June, 2004

	30th June 2004 HK\$'000	30th June 2003 HK\$'000	30th June 2004 US\$'000 (Note 13)	30th June 2003 US\$'000 (Note 13)
Net Cash used in Operating Activities	(490,549)	(542,771)	(62,891)	(69,586)
Net Cash used in Investing Activities	(267,791)	(897,056)	(34,332)	(115,007)
Net Cash from Financing Activities	151,482	786,548	19,421	100,839
Net Decrease in Cash and Cash Equivalents	(606,858)	(653,279)	(77,802)	(83,754)
Cash and Cash Equivalents at 1st January	2,444,098	1,753,900	313,346	224,859
Effect of Foreign Exchange Rate Changes	(5,789)	46,370	(743)	5,945
Cash and Cash Equivalents at 30th June	1,831,451	1,146,991	234,801	147,050
Analysis of the Balances of Cash and Cash Equivalents				
Represented by:				
Bank balances, deposits and cash	1,970,998	1,288,907	252,692	165,244
Bank overdrafts	(139,547)	(141,916)	(17,891)	(18,194)
	1,831,451	1,146,991	234,801	147,050

condensed statement of changes in equity (unaudited)

for the six months period ended 30th June, 2004

	Share capital HK\$'000	Share premium HK\$'000	Translation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
At 1st January, 2003	129,143	613,499	(16,769)	1,102,064	1,827,937
Exchange differences on translation of overseas operations not recognised in the income statement	–	–	37,423	–	37,423
Shares issued at a premium	1,633	26,417	–	–	28,050
Profit for the period	–	–	–	210,823	210,823
Final dividend – 2002	–	–	–	(65,388)	(65,388)
At 30th June, 2003	130,776	639,916	20,654	1,247,499	2,038,845
At 1st January, 2004	132,497	672,083	45,519	1,662,785	2,512,884
Exchange differences on translation of overseas operations not recognised in the income statement	–	–	(4,237)	–	(4,237)
Shares issued at a premium	1,166	57,603	–	–	58,769
Profit for the period	–	–	–	298,858	298,858
Final dividend – 2003	–	–	–	(118,444)	(118,444)
At 30th June, 2004	133,663	729,686	41,282	1,843,199	2,747,830

notes to the financial statements (unaudited)

for the six months period ended 30th June, 2004

1. BASIS OF PREPARATION

The unaudited interim results of the Group have been prepared in accordance with the Statement of Standard Accounting Practice (“SSAP”) 25 “Interim Financial Reporting” issued by the Hong Kong Society of Accountants on a basis consistent with the accounting policies adopted in the report and financial statements for the year ended 31st December, 2003.

Certain comparative figures have been reclassified to conform with the current period’s presentation.

2. SEGMENT INFORMATION

	Six months period ended 30th June			
	Turnover		Segment results	
	2004 HK\$'000	2003 HK\$'000	2004 HK\$'000	2003 HK\$'000
By principal activity:				
Manufacture and trading of				
Power equipment products	4,711,892	3,467,171	294,282	198,682
Floor care appliances	1,717,292	1,121,715	80,457	58,135
Solar powered, laser and electronic measuring products	294,931	225,763	59,379	41,698
	6,724,115	4,814,649	434,118	298,515
Amortisation of goodwill			(17,180)	(7,596)
Release of negative goodwill to income			2,152	2,152
Contributions to profit from operations			419,090	293,071
By geographical market location:				
North America	5,259,245	3,784,207	366,423	236,667
Europe	1,084,364	766,976	66,244	45,095
Other countries	380,506	263,466	1,451	16,753
	6,724,115	4,814,649	434,118	298,515
Amortisation of goodwill			(17,180)	(7,596)
Release of negative goodwill to income			2,152	2,152
Contributions to profit from operations			419,090	293,071

3. PROFIT FROM OPERATIONS

	Six months period ended 30th June	
	2004 HK\$'000	2003 HK\$'000
Profit from operations has been arrived after charging (crediting):		
Depreciation and amortisation of property, plant and equipment	160,746	137,085
Amortisation of intangible assets	4,597	2,531
Amortisation of goodwill	17,180	7,596
Release of negative goodwill to income	(2,152)	(2,152)
Staff costs	646,596	492,411

4. TAXATION

	Six months period ended 30th June	
	2004	2003
	HK\$'000	HK\$'000
The total tax charge comprises:		
Hong Kong Profits Tax calculated at 17.5% of the estimated assessable profit for the period	33,531	23,009
Overseas Tax	14,501	7,266
Deferred Tax	(5,355)	162
	42,677	30,437

Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

Deferred tax has been provided for at the rate that is expected to apply in the period when the liability is settled or the asset is realised.

5. DIVIDEND

The 2003 final dividend declared at HK17.75 cents and 2003 interim dividend paid at HK7.25 cents per existing share are adjusted to HK8.875 cents and HK3.625 cents per subdivided share respectively.

6. EARNINGS PER SHARE

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

	Six months period ended 30th June	
	2004	2003
	HK\$'000	HK\$'000
Earnings for the purposes of basic and diluted earnings per share:		
Profit for the period	298,858	210,823
Weighted average number of ordinary shares for the purpose of basic earnings per share	1,328,955,297	1,295,481,764
Effect of dilutive potential ordinary shares:		
Options	43,371,852	29,424,128
Weighted average number of ordinary shares for the purpose of diluted earnings per share	1,372,327,149	1,324,905,892

The comparative amounts of the earnings per share and weighted average number of ordinary shares have been adjusted for the effect of the subdivision of the Company's shares during the period.

7. TRADE AND OTHER RECEIVABLES

The Group has a policy of allowing credit periods ranging from 60 days to 120 days. The aging analysis of trade receivables is as follows:

	30th June	31st December
	2004	2003
	HK\$'000	HK\$'000
0 to 60 days	1,231,410	1,711,577
61 to 120 days	200,085	346,828
121 days or above	26,142	26,918
Total trade receivables	1,457,637	2,085,323
Other receivables	121,462	112,466
	1,579,099	2,197,789

8. TRADE, BILLS AND OTHER PAYABLES

The aging analysis of trade payables is as follows:

	30th June 2004 HK\$'000	31st December 2003 HK\$'000
0 to 60 days	932,301	1,042,276
61 to 120 days	98,719	202,605
121 days or above	9,770	7,263
Total trade payables	1,040,790	1,252,144
Bills payables	1,606,915	2,809,963
Other payables	779,620	832,054
	3,427,325	4,894,161

9. SHARE CAPITAL

	Number of Shares		Share Capital	
	30th June 2004	31st December 2003	30th June 2004 HK\$'000	31st December 2003 HK\$'000
Ordinary shares				
Authorised:				
At 1st January of HK\$0.20 each	800,000,000	800,000,000	160,000	160,000
Increased in authorised share capital of HK\$0.20 each	400,000,000	–	80,000	–
Subdivision of one share of HK\$0.20 each into two shares of HK\$0.10 each	1,200,000,000	–	–	–
Shares of HK\$0.10 each (2003 : HK\$0.20 each)	2,400,000,000	800,000,000	240,000	160,000
Issued and fully paid:				
At 1st January of HK\$0.20 each	662,486,826	645,716,826	132,497	129,143
Issued on exercise of share options	8,657,000	16,770,000	1,166	3,354
Subdivision of one share of HK\$0.20 each into two shares of HK\$0.10 each	665,481,826	–	–	–
Shares of HK\$0.10 each (2003: HK\$0.20 each)	1,336,625,652	662,486,826	133,663	132,497

On 28th May, 2004, ordinary resolutions were passed by the shareholders of the Company to approve the increase (the “Increase”) in the authorised share capital of the Company to HK\$240,000,000 and the subdivision (the “Subdivision”) of each issued and unissued shares of HK\$0.20 each in the authorised share capital into two ordinary shares of HK\$0.10 each. The Increase and the Subdivision became effective on 28th and 31st May, 2004 respectively.

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

10. CAPITAL COMMITMENTS

	30th June 2004 HK\$'000	31st December 2003 HK\$'000
Capital expenditure contracted for but not provided in the financial statements in respect of the purchase of property, plant and equipment	108,716	85,598
Capital expenditure authorised but not contracted for in the financial statements in respect of the purchase of property, plant and equipment	12,518	3,398

11. CONTINGENT LIABILITIES

	30th June 2004 HK\$'000	31st December 2003 HK\$'000
Guarantees given to banks in respect of credit facilities utilised by associates	25,288	16,904
Bills discounted with recourse	269,892	180,133
	295,180	197,037

12. POST BALANCE SHEET EVENT

On 16th June, 2004 the Group announced the issue of five year Zero Coupon Convertible Bonds at par. The aggregate principal amount of the Bonds was US\$140 million (approximately HK\$1,092 million). The Bonds will be due in 2009 and convertible into Ordinary Shares of the Company. The initial conversion price is HK\$16.56 per share, representing a premium of 38% over the closing price of the share on The Stock Exchange of Hong Kong Limited on 16th June, 2004. Assuming full conversion of the Bonds at the initial conversion price of HK\$16.56 per share, the Bonds will be converted into approximately 65,922,584 shares, representing approximately 4.93% of the issued share capital of the Company as at the date of announcement and approximately 4.71% of the issued share capital of the Company as enlarged by the issue of the conversion shares. Unless previously redeemed, converted or purchased and cancelled, the Company will redeem each Bond at 107.76% of its principal amount on the maturity date of 8th July, 2009. However, on or after 8th July, 2007 and prior to the maturity date, the holder of each Bond will have the right at such holder's option, to require the Company to redeem all or some only of the Bonds at 104.59% of their principal amount.

The Bond issue raised immediate funds that can be used for general corporate and working capital purposes including financing possible acquisitions and when converted will enlarge the shareholder capital base, which will facilitate the development and expansion of the Company.

The issue of the Bonds was successfully closed on 8th July, 2004.

13. US DOLLAR EQUIVALENTS

These are shown for reference only and have been arrived at based on the fixed exchange rate of HK\$7.8 to US\$1.0.

corporate governance and other information

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 30th June, 2004, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which have been notified to the Company pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such director or chief executive was taken or deemed to have under such provisions of the SFO) or as recorded in the register required to be kept under section 352 of the SFO or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

Directors	Name of company/ associated corporation	Capacity/ Nature of interests	Interests in shares (other than pursuant to equity derivatives) ⁽¹⁾	Interests in underlying shares pursuant to equity derivatives ⁽¹⁾	Total interests in shares/ underlying shares	Approximate aggregate percentage of interests
Mr Horst Julius Pudwill	The Company	Beneficial owner	71,974,000	31,088,000	326,481,794	24.43%
	The Company	Interest of spouse	760,000	–	–	
	The Company	Interests of controlled corporation	222,659,794 ⁽²⁾	–	–	
Mr Roy Chi Ping Chung	The Company	Beneficial owner	113,541,948	13,824,000	164,576,978	12.31%
	The Company	Interest of spouse	136,000	–	–	
	The Company	Interests of controlled corporation	37,075,030 ⁽³⁾	–	–	
Mr Kin Wah Chan	The Company	Beneficial owner	2,364,000	2,500,000	4,864,000	0.36%
Mr Chi Chung Chan	The Company	Beneficial owner	1,000,000	3,000,000	4,000,000	0.30%
Dr Akio Urakami	The Company	Beneficial owner	300,000	1,300,000	1,600,000	0.12%
Mr Vincent Ting Kau Cheung	The Company	Beneficial owner	1,920,000	800,000	2,720,000	0.20%
Mr Joel Arthur Schleicher	The Company	Beneficial owner	200,000	500,000	700,000	0.05%
Mr Christopher Patrick Langley	The Company	Beneficial owner	490,000	300,000	790,000	0.06%

Notes:

(1) Interests in shares and underlying shares stated above represent long positions.

The equity derivatives are physically settled and unlisted.

The interests of the directors of the Company in the underlying shares pursuant to equity derivatives represent options granted to them pursuant to the share option schemes adopted by the Company.

(2) These shares were held by the following companies in which Mr Horst Julius Pudwill has a beneficial interest:

	No. of shares
Sunning Inc.	185,584,764
Cordless Industries Company Limited*	37,075,030
	222,659,794

(3) These shares were held by Cordless Industries Company Limited* in which Mr Roy Chi Ping Chung has a beneficial interest.

* Cordless Industries Company Limited is owned as to 70% by Mr Horst Julius Pudwill and as to 30% by Mr Roy Chi Ping Chung.

Save as disclosed above, none of the directors and the chief executive of the Company was interested or had any short position in any shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as at 30th June, 2004.

SHARE OPTIONS

The following table discloses movements in the Company's share options during the six months period ended 30th June, 2004:

Name of Directors	Date of share options granted	Share option scheme category ⁽²⁾	Outstanding at beginning of the period	No. of share options granted before share subdivision ⁽³⁾	No. of share options exercised before share subdivision ⁽⁴⁾	Addition due to adjustment for the share subdivision made during the period ⁽¹⁾	No. of share options granted subsequent to the share subdivision made during the period ⁽³⁾	No. of share options exercised subsequent to the share subdivision made during the period ⁽⁴⁾	Lapsed during the period	Outstanding at end of the period	Subscription price prior to the share subdivision HK\$	Subscription price adjusted for the effect of the share subdivision ⁽¹⁾ HK\$	Exercise period
Mr Horst Julius Pudwill	19.6.2001	B	2,200,000	-	-	2,200,000	-	-	-	4,400,000	2.2600	1.1300	19.6.2001 - 18.6.2006
	28.6.2002	C	12,864,000	-	-	12,864,000	-	-	-	25,728,000	7.2000	3.6000	28.6.2002 - 27.6.2007
	19.9.2003	C	280,000	-	-	280,000	-	-	-	560,000	17.3700	8.6850	19.9.2003 - 18.9.2008
	25.2.2004	C	-	200,000	-	200,000	-	-	-	400,000	24.3400	12.1700	25.2.2004 - 24.2.2009
Mr Roy Chi Ping Chung	28.6.2002	C	6,432,000	-	-	6,432,000	-	-	-	12,864,000	7.2000	3.6000	28.6.2002 - 27.6.2007
	19.9.2003	C	280,000	-	-	280,000	-	-	-	560,000	17.3700	8.6850	19.9.2003 - 18.9.2008
	25.2.2004	C	-	200,000	-	200,000	-	-	-	400,000	24.3400	12.1700	25.2.2004 - 24.2.2009
Mr Kin Wah Chan	19.9.2003	C	250,000	-	-	250,000	-	-	-	500,000	17.3700	8.6850	19.9.2003 - 18.9.2008
	25.2.2004	C	-	500,000	-	500,000	-	-	-	1,000,000	24.3400	12.1700	25.2.2004 - 24.2.2009
Mr Chi Chung Chan	1.3.2004	C	-	500,000	-	500,000	-	-	-	1,000,000	25.0500	12.5250	1.3.2004 - 28.2.2009
	17.7.2003	C	500,000	-	-	500,000	-	-	-	1,000,000	15.2500	7.6250	17.7.2003 - 16.7.2008
	19.9.2003	C	250,000	-	-	250,000	-	-	-	500,000	17.3700	8.6850	19.9.2003 - 18.9.2008
Dr Akio Urakami	25.2.2004	C	-	500,000	-	500,000	-	-	-	1,000,000	24.3400	12.1700	25.2.2004 - 24.2.2009
	1.3.2004	C	-	250,000	-	250,000	-	-	-	500,000	25.0500	12.5250	1.3.2004 - 28.2.2009
	6.6.2001	B	250,000	-	250,000	-	-	-	-	-	2.0920	1.0460	6.6.2001 - 5.6.2006
	30.4.2002	C	250,000	-	-	250,000	-	-	-	500,000	6.4000	3.2000	30.4.2002 - 29.4.2007
Mr Vincent T. K. Cheung	5.7.2002	C	100,000	-	-	100,000	-	-	-	200,000	6.7000	3.3500	5.7.2002 - 4.7.2007
	17.7.2003	C	150,000	-	-	150,000	-	-	-	300,000	15.2500	7.6250	17.7.2003 - 16.7.2008
	25.2.2004	C	-	150,000	-	150,000	-	-	-	300,000	24.3400	12.1700	25.2.2004 - 24.2.2009
	30.4.2002	C	200,000	-	-	200,000	-	-	-	400,000	6.4000	3.2000	30.4.2002 - 29.4.2007
Mr Joel Arthur Schleicher	17.7.2003	C	150,000	-	-	150,000	-	-	-	300,000	15.2500	7.6250	17.7.2003 - 16.7.2008
	25.2.2004	C	-	50,000	-	50,000	-	-	-	100,000	24.3400	12.1700	25.2.2004 - 24.2.2009
	30.4.2002	C	100,000	-	-	100,000	-	-	-	200,000	6.4000	3.2000	30.4.2002 - 29.4.2007
Mr Christopher Patrick Langley	17.7.2003	C	100,000	-	-	100,000	-	-	-	200,000	15.2500	7.6250	17.7.2003 - 16.7.2008
	25.2.2004	C	-	50,000	-	50,000	-	-	-	100,000	24.3400	12.1700	25.2.2004 - 24.2.2009
	30.4.2002	C	100,000	-	100,000	-	-	-	-	-	6.4000	3.2000	30.4.2002 - 29.4.2007
Total for directors			24,556,000	2,450,000	350,000	26,656,000	-	-	-	53,312,000			
Employees	23.7.2001	B	300,000	-	-	300,000	-	-	-	600,000	2.1160	1.0580	23.7.2001 - 22.7.2006
	30.4.2002	C	4,130,000	-	1,445,000	2,685,000	-	1,462,000	-	3,908,000	6.4000	3.2000	30.4.2002 - 29.4.2007
	5.7.2002	C	1,000,000	-	250,000	750,000	-	500,000	-	1,000,000	6.7000	3.3500	5.7.2002 - 4.7.2007
	6.6.2003	C	50,000	-	-	50,000	-	100,000	-	-	12.0800	6.0400	6.6.2003 - 5.6.2008
	10.6.2003	C	500,000	-	-	500,000	-	-	-	1,000,000	12.3500	6.1750	10.6.2003 - 9.6.2008
	17.7.2003	C	10,555,000	-	700,000	9,855,000	-	3,600,000	24,000	16,086,000	15.2500	7.6250	17.7.2003 - 16.7.2008
	13.8.2003	C	30,000	-	-	30,000	-	-	-	60,000	16.1500	8.0750	13.8.2003 - 12.8.2008
	1.9.2003	C	32,000	-	-	32,000	-	-	-	64,000	17.6500	8.8250	1.9.2003 - 31.8.2008
	19.9.2003	C	102,000	-	-	102,000	-	-	-	204,000	17.3700	8.6850	19.9.2003 - 18.9.2008
	18.12.2003	C	74,000	-	-	74,000	-	-	-	148,000	20.7200	10.3600	18.12.2003 - 17.12.2008
	1.3.2004	C	-	5,683,000	-	5,683,000	-	-	-	11,366,000	25.0500	12.5250	1.3.2004 - 28.2.2009
	14.4.2004	C	-	100,000	-	100,000	-	-	-	200,000	25.9000	12.9500	14.4.2004 - 13.4.2009
	5.5.2004	C	-	150,000	-	150,000	-	-	-	300,000	22.1000	11.0500	5.5.2004 - 4.5.2009
	7.6.2004	C	-	-	-	-	200,000	-	-	200,000	-	12.0000	7.6.2004 - 6.6.2009
25.6.2004	C	-	-	-	-	40,000	-	-	40,000	-	11.5000	25.6.2004 - 24.6.2009	
Total for employees			16,773,000	5,933,000	2,395,000	20,311,000	240,000	5,662,000	24,000	35,176,000			
Others	30.4.2002	C	250,000	-	250,000	-	-	-	-	-	6.4000	3.2000	30.4.2002 - 29.4.2007
			41,579,000	8,383,000	2,995,000	46,967,000	240,000	5,662,000	24,000	88,488,000			
Total under Scheme B			2,750,000	-	250,000	2,500,000	-	-	-	5,000,000			
Total under Scheme C			38,829,000	8,383,000	2,745,000	44,467,000	240,000	5,662,000	24,000	83,488,000			
			41,579,000	8,383,000	2,995,000	46,967,000	240,000	5,662,000	24,000	88,488,000			

Notes:

- (1) The number of shares exercisable under the options and the exercise price were adjusted during the six months period ended 30th June, 2004 for the effect of the subdivision of the Company's shares, effective on 31st May, 2004.
- (2) Scheme adopted on 28th November, 1990 and expired on 27th November, 2000 ('Scheme A').
Scheme adopted on 25th May, 2001 and terminated on 28th March, 2002 ('Scheme B').
Scheme adopted on 28th March, 2002 ('Scheme C').
- (3) The closing prices of the Company's shares immediately before 25th February, 2004, 1st March, 2004, 14th April, 2004, 5th May, 2004, 7th June, 2004 and 25th June, 2004, the dates of grant, were HK\$11.925, HK\$12.900, HK\$12.850, HK\$11.250, HK\$11.200 and HK\$11.450 respectively, as adjusted for the effect of the subdivision of the Company's shares during the period.
- (4) The weighted average closing prices of the Company's shares immediately before various dates on which the share options were exercised ranged from HK\$10.57 to HK\$13.11 as adjusted for the effect of the subdivision of the Company's shares during the period.
- (5) No options cancelled during the period.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30th June, 2004, the interests and short positions of the following persons, other than directors and chief executive of the Company, in the shares, underlying shares and debentures of the Company which have been disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO have been recorded in the register kept by the Company pursuant to section 336 of the SFO:

Name	Total interests in shares ⁽¹⁾	Approximate aggregate percentage of interests
FMR Corp. ⁽²⁾	156,547,000	11.71%
Wellington Management Company, LLP ⁽³⁾	92,225,312	6.90%
J.P. Morgan Chase & Co. ⁽⁴⁾	82,583,932	6.18%

Notes:

- (1) Interests in shares stated above represent long positions.
- (2) The capacity of FMR Corp. in holding the 156,547,000 shares was as Investment Manager.
- (3) The capacity of Wellington Management Company, LLP in holding the 92,225,312 shares was as Investment Manager.
- (4) The following is a breakdown of the interests in shares of J.P. Morgan Chase & Co.:

Name	Remarks	Total interests in shares		Approximate percentage of interests
		Direct interests	Deemed interests	
J.P. Morgan Chase & Co.	(a)	–	82,583,932	6.18%
J.P. Morgan Fleming Asset Management Holdings Inc.	(b)	–	41,205,000	3.08%
J.P. Morgan Fleming Asset Management (Asia) Inc.	(b)	–	40,987,500	3.07%
JF Asset Management Limited	(b)	36,925,500	3,590,000	3.03%
JF Funds Limited	(b)	–	3,590,000	0.27%
JF Asset Management (Taiwan) Limited	(b)	3,590,000	–	0.27%
JF International Management Inc.	(b)	472,000	–	0.04%
Robert Fleming Holdings Ltd.	(b)	–	217,500	0.02%
Robert Fleming Asset Management Ltd.	(b)	–	217,500	0.02%
J.P. Morgan Fleming Asset Management (UK) Limited	(b)	217,500	–	0.02%
JPMorgan Chase Bank	(b)	39,298,932	2,080,000	3.10%
J.P. Morgan International Inc.	(b)	–	2,080,000	0.16%
J.P. Morgan International Finance Limited	(b)	–	2,080,000	0.16%
J.P. Morgan Holdings (UK) Limited	(b)	–	1,820,000	0.14%
J.P. Morgan Securities Ltd.	(b)	1,820,000	–	0.14%
J.P. Morgan Overseas Capital Corporation	(b)	–	260,000	0.02%
J.P. Morgan Whitefriars Inc.	(b)	260,000	–	0.02%

Remarks:

- (a) J.P. Morgan Chase & Co. is listed on the New York Stock Exchange.
The capacity of J.P. Morgan Chase & Co. in holding the 82,583,932 shares was, as to 2,080,000 shares, as Beneficial Owner, as to 41,205,000 shares, as Investment Manager and, as to 39,298,932 shares, as Other. The 82,583,932 shares included a lending pool of 39,298,932 shares.

(b) J.P. Morgan Fleming Asset Management Holdings Inc., J.P. Morgan Fleming Asset Management (Asia) Inc., JF Asset Management Limited, JF Funds Limited, JF Asset Management (Taiwan) Limited, JF International Management Inc., Robert Fleming Holdings Ltd., Robert Fleming Asset Management Ltd., J.P. Morgan Fleming Asset Management (UK) Limited, JPMorgan Chase Bank, J.P. Morgan International Inc., J.P. Morgan International Finance Limited, J.P. Morgan Holdings (UK) Limited, J.P. Morgan Securities Ltd., J.P. Morgan Overseas Capital Corporation and J.P. Morgan Whitefriars Inc., were all direct or indirect subsidiaries of J.P. Morgan Chase & Co. and by virtue of the SFO, J.P. Morgan Chase & Co. was deemed to be interested in the shares held by these subsidiaries.

Save as disclosed above, no other person was interested in or had a short position in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO as at 30th June, 2004.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than as disclosed above, at no time during the period was the Company, or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and neither the directors or the chief executive, nor any of their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance, to which the Company, or any of its subsidiaries, was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the period.

AUDIT COMMITTEE

The Audit Committee is composed of a majority of independent non-executive directors. The Audit Committee has reviewed with management the accounting policies and practices adopted by the Group and discussed internal controls and financial reporting matters, including a review of the unaudited interim financial statements for the six months ended 30th June, 2004.

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.

PURCHASE, SALES OR REDEMPTION OF SHARES

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

By Order of the Board

Horst Julius Pudwill

Chairman and Chief Executive Officer

Hong Kong,

12th August, 2004

corporate information

BOARD OF DIRECTORS

Group Executive Directors

Mr Horst Julius Pudwill
Chairman and Chief Executive Officer

Mr Roy Chi Ping Chung
Group Managing Director

Mr Patrick Kin Wah Chan
Mr Frank Chi Chung Chan
Dr Akio Urakami

Independent Non-Executive Directors

Mr Vincent Ting Kau Cheung
Mr Joel Arthur Schleicher
Mr Christopher Patrick Langley

FINANCIAL CALENDAR 2004

30th June:	Six months interim period end
12th August:	Announcement of 2004 interim results
10th September:	Last day to register for 2004 interim dividend
13th–17th September:	Book closure period
30th September:	Interim dividend payment
31st December:	Financial year end

INVESTOR RELATIONS CONTACT

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Earning results, annual / interim reports are available online

STOCK CODE

Hong Kong Stock Exchange	669
ADR Level 1 Programme	TTNDY

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The Hongkong and Shanghai Banking Corporation Limited
Commerzbank A.G.
Citibank N.A.
Standard Chartered Bank
Wachovia Bank, N.A.

SOLICITORS

Vincent T K Cheung Yap & Co

AUDITORS

Deloitte Touche Tohmatsu

COMPANY SECRETARY

Mr Frank Chi Chung Chan

TRADEMARKS

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RIDGID® is a registered trademark of RIDGID, Inc., part of Emerson Professional Tools, a business of St. Louis-based Emerson (NYSE: EMR).

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