



[For Immediate Release]

TechTronic's Shareholders Approve the Acquisition of Royal by Way of Merger

Worldwide Branding Strategy Moving at Full Speed

(Hong Kong, March 31, 2003) – **TechTronic Industries Company Limited** ("TTI") (HKEx stock code 669; ADR symbol: TTNDY) announced that its proposed acquisition of Royal Appliance Manufacturing Co. ("Royal") (NYSE: RAM) by way of merger, was unanimously approved by its shareholders at an extraordinary general meeting held today.

The merger agreement is subject to Royal's shareholders' approval and it is expected that the merger will be completed upon Royal's shareholders' approval on April 22, 2003.

As stated in the merger agreement announced by the Company on December 18, 2002, Royal will be merged with a subsidiary of TTI which, following the completion of the merger, will operate as a wholly owned subsidiary of TTI. The consideration of the merger approximates to US\$ 105.5 million. Royal is an innovative floor care company whose Dirt Devil® brand is among the market leaders in North America. It primarily develops, assembles, sources, and markets vacuum cleaners and other cleaning appliances for home and commercial use under the Dirt Devil® and Royal® brand names. Royal generated net sales of US\$390 million and net income of US\$9.6 million for the year ended December 31, 2002.

About TechTronic Industries Company Limited

Founded in 1985, Techtronic Industries Company Limited (TTI) (SEHK: 669; ADR: TTNDY) a leading and fast-growing supplier of home improvement products, employs over 12,000 employees worldwide. TTI's global brand portfolio includes RYOBI power tools, HOMELITE and RYOBI outdoor products and VAX floor care appliances. The company has enjoyed continuous growth since its listing on the Hong Kong Stock Exchange in 1990, achieving double-digit growth for the past seven years.

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