

## **Techtronic Industries Completes Acquisition of Royal Appliance**

(HONG KONG, 24 April 2003) – **Techtronic Industries Company Limited** (“TTI”) (stock code: 669, ADR symbol: TTNDY) announced that its acquisition of Royal Appliance Manufacturing Co. (“Royal”) (NYSE: RAM) by way of merger, becomes effective on 23 April, 2003 (US time). The merger is completed after obtaining the affirmative votes of 97.78% holders of Royal’s shareholders, either in person or by proxy, at a special meeting of shareholders on 22 April 2003 (US time) as required by Ohio General Corporation Law. Following the completion of the merger, Royal will operate as a wholly owned subsidiary of TTI.

Mr Horst Pudwill, Chairman of TTI, said, “We look forward to integrating Royal’s operations, taking TTI to be one of the leading players in the floor care industry. We have worked with Royal for over eight years as a contract supplier and have developed a close understanding of its excellent management team. As such, we expect the integration process to be swift and straightforward.”

### **About TTI**

Founded in 1985, Techtronic Industries Company Limited (TTI), 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 eight years.

### **About Royal**

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.

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