

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.

Cordless Industries Inc.

(incorporated in the British Virgin Islands)



Techtronic Industries Co. Ltd.

(incorporated in Hong Kong with limited liability)

(Stock code: 669)

JOINT ANNOUNCEMENT

**Mandatory conditional general offers made by
Platinum Securities Company Limited
on behalf of**

Cordless Industries Inc.

**to acquire all the issued shares, American depository shares
and zero coupon convertible bonds of and
cancel all outstanding share options of
Techtronic Industries Company Limited
(other than those already owned by Cordless Industries Inc.
and parties acting in concert with it)**

CLOSE OF MANDATORY CONDITIONAL GENERAL OFFERS

Financial Adviser to Cordless Industries Inc.



**PLATINUM
Securities**

The TTI Offers made by Platinum on behalf of the Offeror (with the exception of the TTI ADS Offer which closed on Monday, 2 July 2007) closed on Tuesday, 3 July 2007.

As at 4:00 p.m. (Hong Kong time) on Tuesday, 3 July 2007, and in the case of the TTI ADS Offer, 5:00 p.m. (New York time) on Monday, 2 July 2007, being the latest time for acceptance of the TTI Offers, the Offeror had received valid acceptances in respect of 4,201 TTI ADSs under the TTI ADS Offer, representing approximately 0.06% of the TTI ADSs, and 108,336 TTI Shares under the TTI Share Offer, representing approximately 0.01% of the TTI Shares in issue. There were nil acceptances regarding the TTI Option offer and the TTI Bond Offer by the holders of the TTI Options and the TTI Bonds, respectively. The Offeror did not extend the period of the TTI Offers and therefore, the TTI Offers have expired and lapsed.

INTRODUCTION

Reference is made to the joint announcement dated 14 May 2007 (the **Joint Announcement**) issued by Cordless Industries Inc. (the **Offeror**) and Techtronic Industries Company Limited (**TTI**), and the composite offer and response document despatched by the Offeror and TTI to TTI Shareholders and holders of TTI Securities (the **Composite Document**) on 4 June 2007. Unless the context requires otherwise, terms defined in the Composite Document have the same meaning when used in this announcement.

CLOSE OF THE TTI OFFERS AND LEVEL OF ACCEPTANCES

The TTI Offers made by Platinum on behalf of the Offeror (with the exception to the TTI ADS Offer which closed on Monday, 2 July 2007) closed on Tuesday, 3 July 2007 (the **Closing Date**).

As at 4:00 p.m. (Hong Kong time) on the Closing Date, and in the case of the TTI ADS Offer, 5:00 p.m. (New York time) on Monday, 2 July 2007, being the latest time for acceptance of the TTI Offers, the Offeror had received valid acceptances in respect of 4,201 TTI ADSs under the TTI ADS Offer, representing approximately 0.06% of the TTI ADSs and 108,336 TTI Shares under the TTI Share Offer, representing approximately 0.01% of the TTI Shares in issue. There were nil acceptances regarding the TTI Option Offer and the TTI Bond Offer by the holders of the TTI Options and the TTI Bonds, respectively.

Immediately prior to commencement of the TTI Offers, the Offeror and its Concert Parties together held, controlled or directed 457,633,742 TTI Shares, representing approximately 30.41% of the enlarged issued share capital of TTI (enlarged by the exercise of 25,728,000 TTI Options by Mr. Horst Julius Pudwill and 12,864,000 TTI Options by Dr. Roy Chi Ping Chung *JP*, both on 14 May 2007) as at the date of the Joint Announcement, and held 2,060,000 TTI Options.

During the Offer Period, the Offeror and its Concert Parties did not acquire nor agree to acquire any TTI Shares and rights over TTI Shares.

EXPIRY AND LAPSE OF THE TTI OFFERS

As stated in the Composite Document, the TTI Share Offer was conditional upon the receipt of valid acceptances of the TTI Share Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. (Hong Kong time) on the Closing Date, which would result in the Offeror and its Concert Parties holding more than 50% of the voting rights in TTI and the TTI Option Offer, the TTI Bond Offer and the TTI ADS Offer were conditional upon the TTI Share Offer becoming or being declared unconditional.

Based on the information in the preceding paragraphs and as the Offeror did not extend the period of the TTI Offers, the condition for the TTI Share Offer and the condition for the TTI Option Offer, the TTI Bond Offer and the TTI ADS Offer have not been fulfilled. As a result, the TTI Offers have not become unconditional as at 4:00 p.m. (Hong Kong time) on the Closing Date and have therefore expired and lapsed.

As the TTI Offers have lapsed, the Offeror will, as soon as possible and in any event within 10 days from the date hereof return the transfer receipt(s) and/or other document(s) of title tendered for acceptance under the TTI ADS Offer and the TTI Share Offer to the accepting holders of TTI ADSs and the accepting holders of TTI Shares, respectively, by ordinary post to the address shown on their respective Forms of Acceptance at their own risk.

By order of the board of
Cordless Industries Inc.
Horst Julius Pudwill
Director

By order of the board of
Techtronic Industries Company Limited
Chi Chung Chan
Group Executive Director

Hong Kong, 3 July 2007

As at the date of this announcement, the Directors of the Offeror are Mr. Horst Julius Pudwill and Dr. Roy Chi Ping Chung JP. The Directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information in this announcement (other than in relation to TTI) and confirm, having made all reasonable enquiries, that to the best of their knowledge, their opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any of their statements in this announcement misleading.

As at the date of this announcement, the Group Executive Directors of TTI are Mr. Horst Julius Pudwill (Chairman and Chief Executive Officer), Dr. Roy Chi Ping Chung JP (Vice Chairman), Mr. Patrick Kin Wah Chan, Mr. Frank Chi Chung Chan and Mr. Stephan Horst Pudwill; the Non-Executive Director of TTI is Mr. Vincent Ting Kau Cheung; and the Independent Non-Executive Directors of TTI are Mr. Joel Arthur Schleicher, Mr. Christopher Patrick Langley OBE and Mr. Manfred Kuhlmann. The Directors of TTI jointly and severally accept full responsibility for the accuracy of the information in this announcement (other than in relation to the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, their opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any of their statements in this announcement misleading.

This announcement is available for viewing on the website of Hong Kong Exchanges and Clearing Limited at www.hkex.com.hk under "Latest Listed Companies Information" and on the website of TTI at www.ttigroup.com under "News & Information – Announcements".

Please also refer to the published version of this announcement in The Standard.