

**TECHTRONIC INDUSTRIES COMPANY LTD:  
THE CHAIRMAN AND VICE CHAIRMAN  
STAND SHOULDER TO SHOULDER**

**Banks Register Book Debts In The High Court**

In what may well be considered, in the fullness of time, a rather unusual and rare exercise in bureaucracy, Citicorp International Ltd has Registered a Book Debt in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), naming Mr Horst Julius Pudwill as the Assignor along with Mr Roy Chung Chi Ping.

This is the third time this year that Mr Horst Julius Pudwill has been mentioned as an Assignor in a Book Debt Registration.

The first time was on May 23, 2007, when The Hongkong and Shanghai Banking Corporation Ltd (), a wholly owned subsidiary of HSBC Holdings plc () (Code: 5, Main Board, The Stock Exchange of Hongkong Ltd), made an entry in the Book Debt Registration, naming Mr Horst Julius Pudwill as the Assignor.

In the latest Book Debt Registration, Mr Roy Chung Chi Ping () has been named along with Mr Horst Julius Pudwill as the Assignor.

Messrs Horst Julius Pudwill and Roy Chung Chi Ping are the 2, largest single shareholders of Techtronic Industries Company Ltd () (Code: 669, Main Board, The Stock Exchange of Hongkong Ltd), owning, as at June 30, 2007, 21.77 percent and 10.93 percent, respectively, of the Issued and Fully Paid-Up Share Capital of this manufacturer and trader of electrical and electronic products.

These 2 gentlemen are the Co-Founders of this highly successful company, with Mr Horst Julius Pudwill, being the Chairman, and Mr Roy Chung Chi Ping, being the Vice Chairman.

According to the database of **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), The Hongkong and Shanghai Banking Corporation Ltd holds a mortgage on House A, Number 42, Island Road, Hongkong.

This house is the present home of Mr Horst Julius Pudwill who, through Avalon Ltd, purchased this luxury residence on November 4, 2004, for \$HK138 million.

Avalon Ltd is owned as to 50 percent by Mr Horst Julius Pudwill and 50 percent by his wife, Mrs Barbara Anne Pudwill, **TOLFIN**'s records indicate.

That Techtronic Industries may be considered highly geared is old hat because, in the past, that has been the way that it has, just about, always operated.

As at December 31, 2006, the Gearing Ratio (Total Borrowings divided by Total Assets) was about 79.30 percent, which compared with about 74.10 percent, as at December 31, 2006.

For the first half of the Current Financial Year, to June 30, 2007, the Net Profit Attributable to Shareholders was about \$HK512.82 million.

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