

July 7, 2010

ANNOUNCEMENT

We wish to advise that Mr. Alfred Fan has decided to retire from the active management role in Shriro (Guangzhou) Co. Ltd. with effect from July 1, 2010.

Mr. William Li has taken on the post of Managing Director in Shriro (Guangzhou) Co. Ltd. with immediate effect in addition to his duties in Shriro Shanghai Co. Ltd.

Alfred's new role in our group is the advisor to our sales and marketing activities of golf business in China, and can also be extended to our other businesses in that market.

We would like to take this opportunity to thank Alfred for his valuable contributions to our golf business in the past few years and with his new role surely he will continue working closely with our team in China.



Vasco Fung
Group CEO