

May 10, 2010

Announcement

I am pleased to announce a new appointment in China with effect from May 10, 2010.

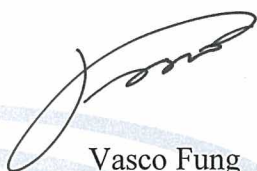
Mr. Philip Xie is appointed as the General Manager for Shriro Shanghai Co. Ltd. and will report directly to the Managing Director for Shriro Shanghai.

Philip joins our group with his extensive experience in the industrial sector both in USA and China. He was the Senior Project Manager with the New York State Government before moving back to China in 2000. Before joining our group, he was the Managing Director for China with a major international industrial group.

Philip will be based in Shanghai and primarily responsible for our industrial and engineering business in China. In addition, he will be looking for new business opportunities for the group and support our other operations there.

Philip graduated with a BSc degree in Engineering from Shanghai Jiao Tong University and later obtained his MBA and MSc degrees in the USA.

Please join us in welcoming Philip to his new appointment in Shriro Group.



Vasco Fung
Group CEO