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China Firm locates North American Headquarters in Chesapeake

Virginia's Hampton Roads - The Hampton Roads Economic Development Alliance (HREDA) announced today that Shanghai Touchroad International Trading Ltd. (Touchroad), a manufacturer of textiles and jewelry, has established its U.S. headquarters in Hampton Roads. Touchroad devotes itself to bilateral investment and trade between China and the rest of the world and in 2005 exceeded \$45 million in sales worldwide.

Touchroad International Holdings (U.S.A.), a division of Touchroad International Trading Ltd., will begin operation of a 5,000 square foot warehouse/distribution/showroom in the City of Chesapeake's Greenbrier Business Park this May and is scheduled to open a 1,000 square foot retail jewelry store on Granby Street in the City of Norfolk in June. A total of six people will be initially hired to run each business.

Mr. He Liehui, Managing Director of the company, said that Hampton Roads stood out among other East Coast locations as a centrally located site for his headquarters operation. "Hampton Roads is in close proximity to a number of our major markets in the U.S. while the Port of Virginia will serve our international transportation requirements. HREDA has been extremely responsive in meeting all of our needs to implement our U.S. business plan. I look forward to strengthening our relationship with HREDA and the Hampton Roads communities in order to assist other Chinese companies in locating to Virginia."

Alliance team members initially met with Mr. He in September 2005 on a marketing mission to Shanghai, China. Impressed with the presentation in Shanghai, Mr. He and a representative from his Canadian operations first visited Hampton Roads in late September to learn more about the region and operating a business in the U.S. During that visit, Mr. He met with the HREDA International Roundtable, a "swat team" consisting of lawyers, accountants, bankers and human resource experts that meet with foreign clients to discuss the fundamentals of establishing and running a business in the U.S.

"Meeting with members of the International Roundtable was extremely helpful to me in understanding the nuances involved with starting a business in Virginia and Hampton Roads. I continue to consult with members of the roundtable for advice on certain issues," explained Mr. He.

According to Dalton S. Edge, Mayor of Chesapeake, "We are honored and pleased that Mr. He has chosen us as the location for his company's U.S. operations. This decision substantiates our efforts to create a world-class business environment in Chesapeake. We are proud to have Shanghai Touchroad become the first Chinese company to join our international business community."

Franklin R. Bowers, Chairman of the Hampton Roads Economic Development Alliance added, "We are especially excited about the first Chinese company recruited to the region by our marketing team. This is a crucial step in our efforts to promote Hampton Roads to the highly active Chinese marketplace. The Alliance will continue to explore other opportunities in China this spring with a mission and a seminar in Shanghai."

Roderick Woolard, Director of Norfolk's Department of Development stated, "We are pleased that Touchroad has decided to locate their first jewelry store in the region on Granby Street in Downtown Norfolk. It is great to have a new retailer join our growing Downtown/Granby Street community and we wish them great success!"

C. Jones Hooks, President & CEO of the HREDA continued, "It is evident that we must continue to promote our region to the Chinese marketplace in order to stay competitive. Touchroad International Holdings is a company with a successful history in China. Mr. He has proven to be a terrific friend and ally and has recommended a number of new companies to meet with us on our next trip to Shanghai in June. I'm confident this is the start of a partnership that provides Hampton Roads an important conduit to Chinese companies."

Thalhimer/Cushman & Wakefield and The Wright Company assisted in the site location process. For more information on the company, please visit their website at www.touchroad.com.

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