



HERALD HOLDINGS LIMITED

興利集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code : 00114)

ANNOUNCEMENT APPOINTMENT OF DIRECTOR

The board of director of Herald Holdings Limited (the “Company”) is pleased to announce that Mr. Tang King Hung (“Mr. Tang”) was appointed as an independent non-executive director of the Company and a member of the audit committee with effect from 28 September, 2004.

Mr. Tang, aged 53, is a member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants in England and Wales and the Institute of Chartered Secretaries and Administrators. He has over 30 years of experience in auditing, accounting and financial management. In the past, he worked for the Company and the Company’s subsidiaries (the “Group”) for a period of 12 years from 1983 to 1995. His past positions in the Group included the secretary of the Company and executive director of some of the Group’s companies. Mr. Tang is now a consultant to a firm of certified public accountants. In the last three years, Mr. Tang did not hold any directorship in any listed public companies. He does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company or any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Tang does not have any service contract with the Company. He is not appointed for a specific term but is subject to retirement by rotation in annual general meetings of the Company in accordance with the Bye-laws of the Company. He will receive a director’s fee of HK\$120,000 per annum, which is determined with reference to the prevailing range of fees for independent non-executive directors of listed companies in Hong Kong. Mr. Tang confirms that there is no other matter regarding his appointment that needs to be brought to the attention of the shareholders of the Company.

As at the date of this announcement, the directors of the Company are Messrs. George Bloch, Cheung Tsang Kay Stan, Chang Dong Song, Robert Dorfman, Thong Yeung Sum Michael, Denis Campbell Bray, Tsao Kwang Yung Peter and Tang King Hung.

By Order of the Board
George Bloch
Chairman

Hong Kong, 28 September, 2004

* For identification only

Please also refer to the published version of this announcement in The Standard and Hong Kong Economic Times.