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HERALD HOLDINGS LIMITED

興利集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code : 114)

**CHANGE OF DIRECTORS AND AUTHORIZED
REPRESENTATIVE AND CHANGE IN COMPOSITION OF
REMUNERATION COMMITTEE**

The Board of the Company announces that:-

1. Mr. Thong Yeung Sum Michael will retire as an executive director and the Managing Director of the Company at the conclusion of the annual general meeting of the Company to be held on 16 September 2013 (or any adjournment thereof) and will not offer himself for re-election. Upon his retirement, Mr. Thong will also cease to be a member of the Remuneration Committee and an authorized representative of the Company.
2. Immediately after Mr. Thong's retirement at the conclusion of the annual general meeting of the Company on 16 September 2013 (or any adjournment thereof), Mr. Tang King Hung, an executive director of the Company, will be appointed as the Managing Director, a member of the Remuneration Committee and an authorized representative of the Company.

The Board of directors (the "Board") of Herald Holdings Limited (the "Company") announces that:-

1. Mr. Thong Yeung Sum Michael ("Mr Thong") will retire as an executive director and the Managing Director of the Company at the conclusion of the annual general meeting of the Company to be held on 16 September 2013 (or any adjournment thereof) and will not offer himself for re-election due to his other personal commitments. Upon his retirement, Mr. Thong will also cease to be a member of the Remuneration Committee and an authorized representative of the Company.

Mr. Thong has confirmed that he has no disagreement with the Board and there is no matter in relation to his retirement that needs to be brought to the attention of the shareholders of the Company.

The Board would like to thank Mr. Thong for his valuable contribution to the Company during his tenure of office.

2. Immediately after Mr. Thong's retirement at the conclusion of the annual general meeting of the Company on 16 September 2013 (or any adjournment thereof), Mr. Tang King Hung ("Mr. Tang"), an executive director of the Company, will be appointed as the Managing Director, a member of the Remuneration Committee and an authorized representative of the Company.

The biographical details of Mr. Tang are set out below:-

Mr. Tang King-Hung, aged 61, had been appointed as an independent non-executive director since 28 September 2004 and has been re-designated as an executive director of the Company since 1 February 2010. Mr. Tang 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. Mr. Tang also practices as a certified public accountant in Hong Kong. He is also director of the principal subsidiaries of the Company. Mr. Tang has not held any directorship in other listed public companies in the past three years.

Mr. Tang does not have any relationships with any directors, senior management or substantial shareholders or controlling shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")) of the Company or any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

There is neither any service contract between the Company and Mr. Tang nor any specified length of service with the Company in respect of his appointment (except the retirement by rotation of directors under the Bye-laws of the Company). Mr. Tang is entitled to receive an annual basic salary of HK\$3,445,000 and any discretionary bonus which the Company may decide to pay. Such emoluments are determined with reference to his duties and responsibilities within the Company, the Company's performance and profitability and the prevailing market conditions.

There is no information required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules.

Save as disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr. Tang that need to be brought to the attention of the shareholders of the Company.

The Board would like to welcome Mr. Tang for his new role in the Company.

By Order of the Board
Herald Holdings Limited
Cheung Tsang Kay Stan
Chairman

Hong Kong, 21 June 2013

As at the date of this announcement, the Board comprises Messrs Cheung Tsang Kay Stan, Robert Dorfman, Thong Yeung Sum Michael and Tang King Hung as executive Directors, and Messrs David Tai Chong Lie-A-Cheong, Yeh Man Chun Kent and Ng Tze Kin David as independent non-executive Directors.

**For identification only*