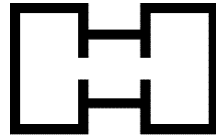


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**HERALD HOLDINGS LIMITED**

**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**

1. Mr. Thong Yeung Sum Michael retired as an executive director and the Managing Director of the Company at the conclusion of the annual general meeting of the Company held on 16 September 2013 and did not offer himself for re-election. Mr. Thong also ceased to be a member of the Remuneration Committee and an authorized representative of the Company.
2. Immediately after Mr. Thong's retirement and with effect from 16 September 2013, Mr. Tang King Hung, an executive director of the Company, has been appointed as the Managing Director, a member of the Remuneration Committee and an authorized representative of the Company.

Reference is made to the announcement (the "Previous Announcement") of Herald Holdings Limited (the "Company") dated 21 June 2013. As disclosed in the Previous Announcement, the following changes have become effective:

1. Mr. Thong Yeung Sum Michael ("Mr Thong") retired as an executive director and the Managing Director of the Company at the conclusion of the annual general meeting of the Company held on 16 September 2013 and did not offer himself for re-election due to his other personal commitments. Mr. Thong also ceased 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 and with effect from 16 September 2013, Mr. Tang King Hung ("Mr. Tang"), an executive director of the Company, has been 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 in the Previous Announcement.

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, 16 September 2013

*As at the date of this announcement, the Board comprises Messrs Cheung Tsang Kay Stan, Robert Dorfman 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*