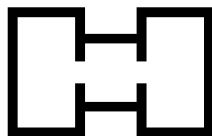


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HERALD HOLDINGS LIMITED

興利集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code : 114)

**ANNOUNCEMENT
FORMATION OF NOMINATION COMMITTEE**

The Board is pleased to announce that the Nomination Committee comprising Dr Cheung Tsang Kay Stan as chairman and Messrs Robert Dorfman, David Tai Chong Lie-A-Cheong, Yeh Man Chun Kent and Ng Tze Kin David as members has been established by the Board with written terms of reference with effect from 26 March 2012.

FORMATION OF NOMINATION COMMITTEE

The Board of directors (the “Board”) of Herald Holdings Limited (the “Company”) is pleased to announce that a nomination committee (the “Nomination Committee”) of the Company comprising Dr Cheung Tsang Kay Stan as chairman and Messrs Robert Dorfman, David Tai Chong Lie-A-Cheong, Yeh Man Chun Kent and Ng Tze Kin David as members has been established by the Board with written terms of reference with effect from 26 March 2012.

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

Hong Kong, 26 March 2012

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, Mr Chang Dong Song as non-executive director 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*