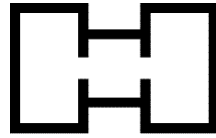


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HERALD HOLDINGS LIMITED

興利集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code : 114)

**CHANGE OF CHAIRMAN OF THE BOARD
AND CHANGE OF CHAIRMAN OF
NOMINATION COMMITTEE**

Reference is made to the announcement (the “Previous announcement”) of Herald Holdings Limited (the “Company”) dated 8 January 2014. As disclosed in the Previous Announcement, the following changes have become effective:

1. Dr. Cheung Tsang Kay Stan (“Dr. Cheung”) has ceased to be the Chairman of the Board of Directors (the “Board”) and the Chairman of the Nomination Committee of the Company with effect from 1 April 2014 due to his other personal commitments, but remains as an executive director and a member of the Nomination Committee of the Company.

Dr. Cheung has confirmed that he has no disagreement with the Board and there is no matter in relation to the change of the Company’s Chairman that needs to be brought to the attention of the shareholders of the Company.

The Board would like to thank Dr. Cheung for his valuable contributions and leadership during his tenure as the Chairman of the Company.

2. Mr. Robert Dorfman (“Mr. Dorfman”), an executive director and the Vice Chairman of the Company, has been appointed as the Chairman of the Board and the Chairman of the Nomination Committee of the Company in place of Dr. Cheung with effect from 1 April 2014. The biographical details of Mr. Dorfman are set out in the Previous Announcement.

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

By Order of the Board
Herald Holdings Limited
Tang King Hung
Managing Director

Hong Kong, 1 April 2014

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