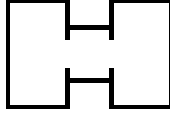


Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



HERALD HOLDINGS LIMITED

興利集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code : 114)

CHANGE OF DIRECTORS

The board (the “Board”) of directors of Herald Holdings Limited (the “Company”, and together with its subsidiaries, the “Group”) announces with deepest regret that Mr. George Bloch, an executive director of the Company, passed away on 27 April 2009. Mr. Bloch was the co-founder of the Group and served as Chairman of the Company for a period of sixteen years from 1992 to 4 July 2008.

The Board would like to take this opportunity to express its appreciation to Mr. Bloch for his invaluable contribution to the Company in the past and its condolences to his family.

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

Hong Kong, 28 April 2009

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

**For identification purpose only*