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HERALD HOLDINGS LIMITED

興利集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00114)

**RE-DESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR
AS AN EXECUTIVE DIRECTOR
AND
APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND
CHAIRMAN OF THE AUDIT COMMITTEE AND THE REMUNERATION
COMMITTEE**

The Board is pleased to announce that with effect from 1 February 2010:-

- (i) Mr. Tang King Hung, an independent non-executive Director, resigned as the chairman of both the audit committee and the remuneration committee of the Company and was concurrently re-designated as an executive Director; and
- (ii) Mr. Ng Tze Kin David was appointed as an independent non-executive Director and the chairman of both the audit committee and the remuneration committee of the Company.

INTRODUCTION

The board (the "**Board**") of directors of Herald Holdings Limited (the "**Company**") announces that with effect from 1 February 2010:-

- (i) Mr. Tang King Hung ("**Mr. Tang**"), an independent non-executive director of the Company ("**Director**") resigned as the chairman of both the audit committee and the remuneration committee of the Company and was concurrently re-designated as an executive Director. The re-designation will enable Mr. Tang to devote more time in the daily operations and management of the Company; and
- (ii) Mr. Ng Tze Kin David ("**Mr. Ng**") was appointed as an independent non-executive Director and the chairman of both the audit committee and the remuneration committee of the Company in place of Mr. Tang King Hung.

BIOGRAPHICAL DETAILS

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

Mr. Tang King Hung, aged 58, was first appointed as an independent non-executive Director and a member of the audit committee of the Company on 28 September 2004 and a member of the remuneration committee of the Company on 16 March 2005. 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 was previously a partner of a firm of certified public accountants and currently runs a CPA practice under his own name in Hong Kong. During the period from 19 April 2006 to 19 September 2007, Mr. Tang was an independent non-executive director of World Houseware (Holdings) Limited, a company listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (Stock code: 713). Save as disclosed above, Mr. Tang has not held any directorship in other listed public companies in the past three years.

Mr. Tang does not have any service contract with the Company. He is not appointed for a specific term but is subject to retirement by rotation in annual general meetings of the Company in accordance with the bye-laws of the Company. He will receive an annual basic salary of HK\$1,560,000 and discretionary bonus, if any, which is determined with reference to his qualifications, duties and responsibilities within the Company and the prevailing range of fees for executive directors of listed companies in Hong Kong.

Save as disclosed above, Mr. Tang does not:-

- (a) hold any other positions with the Company and/or other members of the Company and its subsidiaries (the "**Group**");
- (b) have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company (the "**Shareholders**"); and
- (c) have any other interest 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) (the "**SFO**").

Mr. Tang also confirms that there is no other matter regarding his re-designation that needs to be brought to the attention of the Shareholders and there is no information that need to be disclosed pursuant to any of the requirement set out in Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") in relation to the aforesaid re-designation of Director.

Mr. Ng Tze Kin David, aged 60, holds a Master's Degree in Commerce from Macquarie University, Sydney and is an Australian Chartered Accountant and Chartered Secretary. Mr. Ng had worked for PricewaterhouseCoopers Hong Kong between July 1969 and April 1977. After leaving PricewaterhouseCoopers, Mr. Ng has been and is currently the managing director of a certified public accountants firm in Hong Kong. During the period from 28 June 2000 to 27 September 2004, Mr. Ng was an independent non-executive director of Chaoyue Group Limited (formerly known as Graneagle Holdings Limited), a company listed on the Stock Exchange

(Stock code: 147) and he was subsequently re-designated as a non-executive director of Chaoyue Group Limited from 28 September 2004 to 16 October 2007. Mr. Ng was also the Qualified Accountant for Air China Limited (Stock code: 753) for the period from 15 November 2005 to 31 December 2008.

Save as disclosed above, Mr. Ng has not held any directorship in other listed public companies in the past three years.

Mr. Ng does not have any service contract with the Company. He is not appointed for a specific term but is subject to retirement by rotation in annual general meetings of the Company in accordance with the bye-laws of the Company. He will receive an annual director's fee of HK\$180,000, which is determined with reference to his qualifications, duties and responsibilities within the Company and the prevailing range of fees for independent non-executive directors of listed companies in Hong Kong.

Save as disclosed above, Mr. Ng does not:-

- (a) hold any other positions with the Company and/or other members of the Group;
- (b) have any relationship with any Directors, senior management or substantial or controlling Shareholders; and
- (c) have any other interest in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Ng also confirms that there is no other matter regarding his appointment that needs to be brought to the attention of the Shareholders and there is no information that need to be disclosed pursuant to any of the requirement set out in Rules 13.51(2)(h) to (v) of the Listing Rules in relation to the aforesaid appointment of Director.

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

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

Hong Kong, 1 February 2010

As at the date of this announcement, the Board comprises Messrs. Cheung Tsang Kay Stan, Robert Dorfman, Thong Yeung Sum Michael, Chang Dong Song 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 purpose only.*