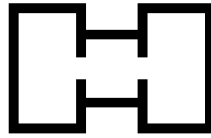


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HERALD HOLDINGS LIMITED

興利集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code : 114)

RETIREMENT OF NON-EXECUTIVE DIRECTOR

The Board announces that Mr Chang Dong Song will retire from his office as a non-executive director of the Company at the conclusion of the annual general meeting of the Company to be held on 3 September 2012 and will not offer himself for re-election.

The Board of directors (the “Board”) of Herald Holdings Limited (the “Company”) announces that Mr Chang Dong Song (“Mr Chang”) will retire from his office as a non-executive director of the Company at the conclusion of the annual general meeting of the Company to be held on 3 September 2012 and will not offer himself for re-election due to his advanced age.

Mr Chang has confirmed that he has no disagreement with the Board and there are no other matters in relation to his retirement that need to be brought to the attention of the shareholders of the Company.

The Board would like to thank Mr Chang, a co-founder of the Herald Group, for his valuable contribution to the Company during his tenure of office.

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

Hong Kong, 22 June 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*