

**HERALD HOLDINGS LTD:
ONE SHOULDN'T EXPECT TOO MUCH AT THE HALF-WAY MARK**

With less than one week to go before Herald Holdings Ltd (Code: 114, Main Board, The Stock Exchange of Hongkong Ltd) releases its Interim Results for the 6-month period, ended September 30, 2003, investors may be interested to learn whether or not the company has made the best possible use of its not insubstantial cash position.

The answer appears to be that the company has not done very much with its surplus cash, which amounted to a little more than \$HK160 million, as at March 31, 2003.

The cash position, as at September 30, 2003, was likely to have been reduced to something in the neighbourhood of \$HK100 million, but the company, still, has no plans to redeploy that amount of money, too.

This is not to suggest that the company has frittered away any of its cash, far from it, because Herald Holdings, traditionally, has made use of its surplus cash in order to finance operations, on a day-to-day basis, rather than utilising facilities, available to it from traditional banking sources.

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