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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

The Board of directors (the “Board”) of Herald Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) announces that with effect from 1 April 2014:-

1. Dr. Cheung Tsang Kay Stan (“Dr. Cheung”) will cease to be the Chairman of the Board and the Chairman of the Nomination Committee due to his other personal commitments, but will remain 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, will be appointed as the Chairman of the Board and the Chairman of the Nomination Committee of the Company in place of Dr. Cheung.

Mr. Robert Dorfman, aged 59, joined the Group in 1983 and has been an executive director of the Company since 1992. Mr. Dorfman is a past Chairman of the Americas Area Committee of the Hong Kong General Chamber of Commerce and served from 1999 to 2009 as Chairman of the Vision 2047 Foundation. Mr. Dorfman was Chairman of the World Presidents’ Organisation’s (“WPO”) Board of Directors 2011/12. In addition, he is a Member of the Council of Lingnan University in Hong Kong. Mr. Dorfman is Vice Chairman of the Company and director of the principal subsidiaries of the Company. Mr. Dorfman has not held any directorship in other listed public companies in the past three years.

Mr. Dorfman is the brother of Mr. Gershon Dorfman, managing director of Herald Datanetics Limited, a wholly owned subsidiary of the Company. Save as disclosed above, Mr. Dorfman does not have any relationships with any directors, senior management or substantial shareholders or controlling shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) of the Company. In accordance with the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”), Mr. Dorfman was interested in 49,471,000 shares of the Company as at the date of this announcement. Save as aforesaid, Mr. Dorfman has no other interests in the shares of the Company within the meaning of Part XV of the SFO.

There is neither any service contract between the Company and Mr. Dorfman nor any specified length of service with the Company in respect of his appointment (except the retirement by rotation of directors under the Bye-laws of the Company). Mr. Dorfman is entitled to receive an annual basic salary of HK\$3,770,000 and any discretionary bonus which the Company may decide to pay. Such emoluments are determined with reference to his duties and responsibilities within the Company, the Company’s performance and profitability and the prevailing market conditions.

There is no information required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules.

Save as disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr. Dorfman that need to be brought to the attention of the shareholders of the Company.

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

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

Hong Kong, 8 January 2014

As at the date of this announcement, the Board comprises Messrs Cheung Tsang Kay Stan, Robert Dorfman 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 only*