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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 DIRECTOR AND APPOINTMENT OF HONORARY CHAIRMAN

The Board announces that with effect from 9 April 2010, Mr. Chang Dong Song has been re-designated from an executive director to a non-executive director of the Company and has concurrently been appointed as the Honorary Chairman of the Company.

The board (the “**Board**”) of directors of Herald Holdings Limited (the “**Company**”) announces that with effect from 9 April 2010, Mr. Chang Dong Song (“**Mr. Chang**”) has been re-designated from an executive director to a non-executive director of the Company and has concurrently been appointed as the Honorary Chairman of the Company.

Mr. Chang, aged 89, was appointed as an executive director of the Company in 1992. He was a co-founder of Herald Metal and Plastic Works Limited, the initial company of the group, and has played a principal role in the development of the group’s manufacturing activities since 1969. He is now a non-executive director of some of the group’s companies. He has served in the past as a member of the Toys Advisory Council of the Hong Kong Trade Development Council. Mr. Chang is now a member of The Chinese People’s Political Consultative Conference, Jiangsu Changshu Committee. He has not held any directorship in other listed public companies in the past three years.

Mr. Chang is the father of Dr. Cheung Tsang Kay Stan, Chairman of the Company. Mr. Chang is the beneficiary of a family trust. Goldfinch Investments Ltd. and HSBC International Trustee Ltd., being a company owned by the trust and trustee of the trust respectively, are both substantial shareholders of the Company. Ms. Chan Him Wee, the spouse of Mr. Chang, and Ms. Ng Yiu Chi Eleanor, the daughter-in-law of Mr.

Chang, are both deemed substantial shareholders of the Company. Save as disclosed above, Mr. Chang 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**”), as at the date of this announcement, Mr. Chang was interested in 107,193,235 shares of the Company. Save as aforesaid, Mr. Chang 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. Chang nor any specified length of service with the Company in respect of his re-designation as non-executive director and his appointment as the Honorary Chairman of the Company (except the retirement by rotation of directors under the Bye-laws of the Company). Mr. Chang 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 non-executive directors of listed companies in Hong Kong.

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 that need to be brought to the attention of the shareholders of the Company in connection with the re-designation of Mr. Chang as non-executive director and his appointment as the Honorary Chairman of the Company.

By Order of the Board
Herald Holdings Limited
Shum Kam Hung
Company Secretary

Hong Kong, 9 April 2010

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 purpose only*