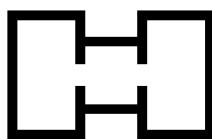


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**HERALD HOLDINGS LIMITED**

**興利集團有限公司\***

(Incorporated in Bermuda with limited liability)

(Stock Code : 00114)

## **CHANGE OF DIRECTORS AND CHANGES IN COMPOSITION OF NOMINATION COMMITTEE**

The Board of Directors (the “Board”) of Herald Holdings Limited (the “Company” and, together with its subsidiaries, the “Group”) announces that with effect from 1 October 2025:

1. Mr. Gershon Dorfman (“Mr. Dorfman”) will be appointed as an executive director and a member of the Nomination Committee; and
2. Dr. Cheung-Tsang Kay, Stan will cease to serve as a member of the Nomination Committee.

The biographical details of Mr. Dorfman are set out below: -

Mr. Gershon Dorfman, aged 69, received his primary and secondary education in Hong Kong, Japan and Switzerland. He then obtained a degree in Business Administration from the University of Washington. Before joining the Group in 1983, he spent six years with a leading local watch manufacturing company. He is the Managing Director of Herald Datanetics Limited and a director of certain of the Group’s companies. Mr. Dorfman has not held any directorship in other listed public companies in the past three years.

Mr. Dorfman is the brother of Mr. Robert Dorfman, Chairman of the Group. Save as disclosed above, he does not have any relationships with any directors, senior management, substantial shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”)) or controlling shareholders (as defined in 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 (“SFO”), as at the date of this announcement, Mr. Dorfman is interested in 37,325,799 shares of the Company. 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\$2,839,200 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, subject to review by the Board and the Remuneration Committee from time to time.

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 this new role in the Company and express its gratitude to Dr. Cheung Tsang-Kay, Stan for his contributions during his tenure as a member of the Nomination Committee.

By Order of the Board  
**Herald Holdings Limited**  
**Robert Dorfman**  
*Chairman*

Hong Kong, 29 September 2025

*As at the date of this announcement, the Board comprises Mr. Robert Dorfman, Mr. Lai Man-Pun and Dr. Cheung Tsang-Kay, Stan as executive directors, and Mr. Lie-A-Cheong Tai-Chong, David, Dr. Ng Tze-Kin, David and Ms. Wong Sau-Ling as independent non-executive directors.*

*\*For identification purposes only*