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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, AUTHORIZED REPRESENTATIVE AND CHANGE IN COMPOSITION OF REMUNERATION COMMITTEE AND CHANGE OF COMPANY SECRETARY

The Board of the Company announces that with effect from 1 September 2023:-

1. Mr. Shum Kam Hung will retire as an executive director and the Managing Director of the Company. Upon his retirement, Mr. Shum will also cease to be a member of the Remuneration Committee and an authorized representative of the Company;
2. Mr. Lai Man Pun will be appointed as an executive director, the Managing Director, a member of the Remuneration Committee and an authorized representative of the Company; and
3. Mr. Lai Chi Kin, William will be appointed as the Company Secretary of the Company.

CHANGE OF DIRECTORS, AUTHORIZED REPRESENTATIVE AND CHANGE IN COMPOSITION OF REMUNERATION COMMITTEE

The Board of directors (the "Board") of Herald Holdings Limited (the "Company" and, together with its subsidiaries, the "Group") announces that:-

1. Mr. Shum Kam Hung ("Mr. Shum") will retire as an executive director and the Managing Director of the Company with effect from 1 September 2023 as he would like to spend more time on other interests. Upon his retirement, Mr. Shum will also cease to be a member of the Remuneration Committee and an authorized representative of the Company.

Mr. Shum has confirmed that he has no disagreement with the Board and there is no matter in relation to his retirement that needs to be brought to the attention of the shareholders of the Company.

2. Mr. Lai Man Pun (“Mr. Lai”), the Company Secretary of the Company, will be appointed as an executive director, the Managing Director, a member of the Remuneration Committee and an authorized representative of the Company with effect from 1 September 2023.

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

Mr. Lai Man Pun, aged 39, joined the Group as financial controller in 2015. He is the Company Secretary of the Company and the Deputy Managing Director of Herald Datanetics Limited, a subsidiary of the Company. Mr. Lai holds a Bachelor’s degree in Business Administration from The Chinese University of Hong Kong and is a member of the Hong Kong Institute of Certified Public Accountants and The Hong Kong Chartered Governance Institute. He has extensive experience in financial reporting, auditing and internal control. Prior to joining the Group, Mr. Lai had worked for an international accounting firm for 9 years. Mr. Lai has not held any directorship in other listed public companies in the past three years.

Mr. Lai 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 or any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

There is neither any service contract between the Company and Mr. Lai 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. Lai is entitled to receive an annual basic salary of HK\$1,820,000 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, 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. Lai that need to be brought to the attention of the shareholders of the Company.

CHANGE OF COMPANY SECRETARY

The board would like to further announce that with effect from 1 September 2023, Mr. Lai will resign as the Company Secretary of the Company and Mr. Lai Chi Kin, William will be appointed as the Company Secretary of the Company in place of Mr. Lai.

Mr. Lai Chi Kin, William holds a Bachelor of Science degree in Operations Research from Columbia University and a Master’s degree in Business Administration from The Hong Kong University of Science and Technology. He is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Lai Chi Kin, William has extensive experience in financial reporting, auditing and internal control and has been the financial controller of the Group since 2018. Prior to joining the Group, Mr. Lai Chi Kin, William has worked for an international accounting firm and a listed company for 6 years and 4 years respectively.

The Board would like to thank Mr. Shum for his valuable contribution to the Company during his tenure of office, and welcome Mr. Lai and Mr. Lai Chi Kin, William for their new roles in the Company.

By Order of the Board
Herald Holdings Limited
Robert Dorfman
Chairman

Hong Kong, 29 June 2023

As at the date of this announcement, the Board comprises Mr. Robert Dorfman, Mr. Shum Kam Hung and Dr. Cheung Tsang Kay, Stan as executive directors, and Mr. Lie-A-Cheong Tai Chong, David, Mr. Yeh Man Chun, Kent and Dr. Ng Tze Kin, David as independent non-executive directors.

**For identification purposes only*