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HERALD HOLDINGS LIMITED

興利集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code : 00114)

PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

The Board wishes to inform the Shareholders and potential investors that, based on the information currently available, the Group is expected to record a net profit attributable to the equity Shareholders in the range of approximately HK$17 million to HK$23 million for the six months ended 30 September 2026 (six months ended 30 September 2025: HK$44.2 million).

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by Herald Holdings Limited (the "Company", and together with its subsidiaries, the "Group") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinances (Chapter 571, Laws of Hong Kong) (the "SFO").

The board of directors of the Company (the "Board") wishes to inform the shareholders of the Company (the "Shareholders") and potential investors that, based on the information currently available, the Group is expected to record a net profit attributable to the equity Shareholders in the range of approximately HK$17 million to HK$23 million for the six months ended 30 September 2026 (six months ended 30 September 2025: HK$44.2 million). Such decrease is mainly attributable to (i) the absence of the one-off gain after tax of approximately HK$15 million arising from the disposal of two pieces of land in Shanghai which was recognised in the corresponding period last year; and (ii) the increase in labour costs and raw material costs, as well as the appreciation of the Renminbi, which have increased the Group's manufacturing costs in Chinese mainland.

Looking ahead, management remains cautious about the Group's performance in the second half of the fiscal year. Raw materials, labour and logistics costs remain elevated and buyers continue to exert downward pressure on unit prices.

The information contained in this announcement is only based on the preliminary assessment by the management of the Company with reference to the management accounts of the Group and other information currently available, which have not been reviewed by the audit committee of the Company, and have not been audited or reviewed by the Company's auditors. The Company is still in the process of finalising the Group's interim results for the six months ended 30 September 2026. The actual results of the Group for the six months ended 30 September 2026 may be different from the information contained in this announcement. Shareholders and potential investors are advised to refer to the details of the Group's interim results for the six months ended 30 September 2026 which are expected to be released by the end of November 2026.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Herald Holdings Limited
Robert David Dorfman
Chairman

Hong Kong, 11 November 2026

As at the date of this announcement, the Board comprises Mr. Robert David Dorfman, Mr. Lai Man Pun, Dr. Cheung Tsang Kay, Stan and Mr. Gershon Dorfman 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 only*