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Hephaestus Holdings Limited
客思控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8173)

(1) RESIGNATION OF EXECUTIVE DIRECTOR; (2) REDESIGNATION OF DIRECTOR AND CHANGE OF AUTHORISED REPRESENTATIVE; (3) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND (4) CHANGE IN COMPOSITION OF BOARD COMMITTEES

RESIGNATION OF EXECUTIVE DIRECTOR

The board (the "**Board**") of directors (the "Directors", each a "**Director**") of Hephaestus Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") hereby announces that Ms. Yip Hiu Ying ("**Ms. Yip**") has resigned as an executive Director with effect from 28 September 2026, due to her pursuit of other business commitments. Ms. Yip has also ceased to be an authorised representative of the Company (the "**Authorised Representative**") under Rule 5.24 of the Rules Governing the Listing of Securities on GEM (the "**GEM Listing Rules**") of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and ceased to act as a member of the nomination committee of the Company (the "**Nomination Committee**").

Ms. Yip has confirmed that she has no disagreement with the Board and there is no other matter relating to her resignation that needs to be brought to the attention of the shareholders of the Company (the "**Shareholders**") and the Stock Exchange.

The Board would like to take this opportunity to express its sincere appreciation to Ms. Yip for her valuable contributions to the Company during her term of service.

REDESIGNATION OF DIRECTOR AND CHANGE OF AUTHORISED REPRESENTATIVE

The Board announces that with effect from 28 September 2026, Mr. Liu Junda ("**Mr. Liu**") will be redesignated from an independent non-executive Director to an executive Director ("**Re-designation**") as he will take on an executive role in the Group. In his capacity as an executive Director, Mr. Liu will be primarily responsible for overseeing the Group's business development and exploring new strategic market opportunities. Following the Re-designation, Mr. Liu ceased to be the chairman of the Nomination Committee, a member of each of the audit committee of the Company (the "**Audit Committee**") and remuneration committee of the Company (the "**Remuneration Committee**"). Mr Liu has been appointed as an Authorised Representative in place of Ms. Yip with effect from 28 September 2026.

The biographical details of Mr. Liu are as follows:

Mr. Liu, aged 38, obtained a degree of Bachelor of Arts in Business Economics from Oxford Brookes University in 2013. Mr. Liu has extensive experience in fund investment and management. Mr. Liu has worked for a number of investment management companies. Mr. Liu currently is the investment director of an assets management company located in China and the executive director of an assets management company located in China. Mr. Liu passed the AMAC (Asset Management Association of China) Fund Practitioner Qualification Examination organized by Asset Management Association of China in 2019.

Mr. Liu has entered into a service agreement with the Company for a term of three years from 28 September 2026. The service agreement may be terminated in accordance with the provisions in the service agreement by either party by giving not less than three months' written notice to the other party, or otherwise in accordance with the terms of the service agreement. He is also subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the articles of association of the Company ("**Articles of Association**"). In accordance with the service agreement, Mr. Liu is entitled to an annual Director's fee of HK$100,000, which was determined with reference to his background, experience, duties and responsibilities with the Group and the prevailing market conditions.

Save as disclosed above, as at the date of this announcement, Mr. Liu has confirmed that he (i) does not hold any other positions with the Company and other members of the Group; (ii) does not hold any directorships in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not hold any other major appointments and professional qualifications; (iv) does not have any interest in any shares, underlying shares or debentures of the Company or any of its associated corporations which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (v) does not have any relationships with any Directors, senior management or substantial or controlling Shareholders (as respectively defined in the GEM Listing Rules) of the Company.

Save as disclosed above, there are no other matters concerning the Re-designation of Mr. Liu that need to be brought to the attention of the Shareholders, nor is there any information that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board further announces that with effect from 28 September 2026, Ms. Yan Fei ("**Ms. Yan**") has been appointed as an independent non-executive Director, the chairman of the Nomination Committee, a member of each of the Audit Committee and the Remuneration Committee.

The biographical details of Ms. Yan are set out below:

Ms. Yan, aged 43, obtained a bachelor's degree in Construction Engineering from Chengdu Information Engineering Institute* (成都信息工程學院) (currently known as Chengdu University of Information Technology* (成都信息工程大學)) in 2005 and a diploma in Civil Engineering from China University of Geosciences (Beijing)* (中國地質大學(北京)) in 2014. Ms. Yan completed a professional training programme for Senior Enterprise Manager (高級企業管理師) in 2007. Ms. Yan has over 20 years of working experience in business operations, corporate management, and technology sectors. She has been serving as the head of business operations department of Jiangsu First Building Installation Co., Ltd.* (江蘇省第一建築安裝有限公司) Shenzhen Branch since 2005, where she is responsible for the overall business operations and management of the company. Ms. Yan served as the legal representative of Shenzhen Youth International Exchange Promotion Association* (深圳青年國際交流促進會) from 2012 to 2018. Since 2023, Ms. Yan has served as the general manager of Shenzhen Lixue Technology Co., Ltd.* (深圳市力雪科技有限公司), where she is responsible for the overall strategic planning and daily operations of the company.

Pursuant to the letter of appointment (the "**Letter of Appointment**") made between Ms. Yan and the Company, Ms. Yan has been appointed as an independent non-executive Director for a term of three years with effect from 28 September 2026, unless terminated by giving to the other party at least one month's notice in writing or as may be agreed between Ms. Yan and the Company. Pursuant to the Articles of Association, Ms. Yan will hold office only until the first annual general meeting of the Company after her appointment and will then be eligible for re-election at that meeting. Further, Ms. Yan will be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the Articles of Association. In accordance with the Letter of Appointment, Ms. Yan is entitled to a Director's fee of HK$60,000 per annum, which is determined by the Board based on the recommendation of the Remuneration Committee with reference to her background, experience, duties and responsibilities with the Group, and prevailing market conditions and subject to annual review by the Remuneration Committee and the Board.

Save as disclosed above, as at the date of this announcement, Ms. Yan has confirmed that she (i) does not hold any other positions with the Company and other members of the Group; (ii) does not hold any directorships in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not hold any other major appointments and professional qualifications; (iv) does not have any interest in any shares, underlying shares or debentures of the Company or any of its associated corporations which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (v) does not have any relationships with any Directors, senior management or substantial or controlling Shareholders (as respectively defined in the GEM Listing Rules) of the Company.

As at the date of this announcement, Ms. Yan has confirmed (i) her independence as regards each of the factors referred to in Rule 5.09(1) to (8) of the GEM Listing Rules; (ii) that she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the GEM Listing Rules) of the Company; and (iii) that there are no other factors that may affect her independence at the time of her appointment.

Save as disclosed above, there are no other matters concerning the appointment of Ms. Yan that need to be brought to the attention of the Shareholders, nor is there any information that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules.

The Board would like to express its warmest welcome to Ms. Yan in joining the Board.

By order of the Board
Hephaestus Holdings Limited
Huang Liang
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 28 September 2026

As at the date of this announcement, the Board comprised two executive Directors, Mr. Huang Liang and Mr. Liu Junda and three independent non-executive Directors, Mr. Choi Wan Sang Vincent, Mr. Wong Yan Ming and Ms. Yan Fei.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for at least seven days from the day of its posting. This announcement will also be published on the Company's website at www.hephaestus.com.hk.

* *for identification purpose only*