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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)

VOLUNTARY ANNOUNCEMENT LETTER OF INTENT FOR COOPERATION IN RELATION TO THE POTENTIAL ESTABLISHMENT OF A JOINT VENTURE

This announcement is made by Hephaestus Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

LETTER OF INTENT FOR COOPERATION

The board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) of the Company is pleased to announce that on 30 November 2023, the Company entered into a non-legally binding letter of intent for cooperation (the “**Letter of Intent**”) with (1) Rongz International Group Limited (“**Rongz International**”), (2) Zhongsheng Investment LPF (“**Zhongsheng Investment**”) and (3) American Bacosys Inc (“**American Bacosys Inc**”).

Pursuant to the Letter of Intent, the Company will establish a joint venture (the “**Potential Joint Venture**”) in the United States of America (the “**United States**”) with Rongz International, Zhongsheng Investment and American Bacosys Inc (collectively, the “**Parties**”) to cooperate globally in international offshore banking, cross-border payment and settlement, digital finance, digital assets (virtual assets) businesses.

Rongz International, Zhongsheng Investment and American Bacosys Inc shall negotiate with the Company to ascertain the terms of the establishment of the Potential Joint Venture and enter into a legally binding formal agreement (the “**Formal Agreement**”) within 45 days after the execution of the Letter of Intent (the “**Exclusivity Period**”), and the completion of the Formal Agreement is subject to the fulfillment of certain conditions precedent, including compliance with 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 due diligence to be conducted by the Company on Rongz International, Zhongsheng Investment and American Bacosys Inc. During the Exclusivity Period, Rongz International, Zhongsheng Investment and American Bacosys Inc shall not discuss or negotiate with any person in relation to the Potential Joint Venture or other businesses of similar nature to the Potential Joint Venture.

INFORMATION ON THE COMPANY

The Company is an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on GEM of the Stock Exchange. The Group is principally engaged in the provision of interior design services to premises in Hong Kong, including private residences, corporate offices, service apartments, hotels, residential clubhouses, show flats and sales galleries.

INFORMATION ON THE PARTIES

Rongz International is a company incorporated in the British Virgin Islands with limited liability, and is principally engaged in investment holding.

Zhongsheng Investment is a limited partnership fund incorporated in Hong Kong, the PRC, which mainly provides a comprehensive financial services platform for institutional clients and household clients worldwide.

American Bacosys Inc is a company incorporated in California, the United States with limited liability, which mainly focuses on the clearing and settlement of financial bills and third-party payment and clearing businesses of central banks and commercial banks in various countries around the world.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Rongz International, Zhongsheng Investment, American Bacosys Inc and their respective ultimate beneficial owners are independent third parties and are not connected persons (as defined in the GEM Listing Rules) of the Group.

REASONS FOR AND BENEFITS OF ENTERING INTO THE LETTER OF INTENT

In order to diversify the business of the Group and increase the sources of revenue of the Group, the Company has been seeking various business development opportunities. The Board considers that the establishment of the Potential Joint Venture will provide an opportunity for the Company to expand and diversify its business by leveraging on the network and experience of the Parties in financial services to support the business development of the Company in global digital finance. The establishment of the Potential Joint Venture is also expected to enhance the profitability of the Group and bring long-term value to the Group.

The Company wishes to emphasise that as at the date of this announcement, the establishment of the Potential Joint Venture is subject to negotiation and execution of the Formal Agreement by the Parties and may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 30 November 2023

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Huang Liang and Ms. Yip Hiu Ying, and three independent non-executive Directors, namely Mr. Tang Chin Ting, Mr. Lee Man Chun and Ms. Tong Yuk Ying Yannie.

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 date of its posting. This announcement will also be published on the Company’s website at www.hephaestus.com.hk.