
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Hephaestus Holdings Limited (the “**Company**”), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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) PROPOSED GENERAL MANDATES
TO ISSUE SHARES AND TO REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM of the Company to be held at Room 1602, 16/F, Park Commercial Centre, 180 Tung Lo Wan Road, Causeway Bay, Hong Kong on Friday, 19 September 2025 at 2:30 p.m. is set out on pages 15 to 19 of this circular. A form of proxy for use at the AGM is enclosed with this circular.

Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the Company’s share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

This circular 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 circular will also be published on the Company’s website at www.hephaestus.com.hk.

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be convened and held at Room 1602, 16/F, Park Commercial Centre, 180 Tung Lo Wan Road, Causeway Bay, Hong Kong on Friday, 19 September 2025 at 2:30 p.m., notice of which is set out on pages 15 to 19 of this circular
“Articles of Association”	the articles of association of the Company, as amended, supplemented and/or otherwise modified from time to time, and “Article” shall mean an article of the Articles of Association
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“close associate(s)”	has the meaning ascribed to this term under the GEM Listing Rules
“Companies Act”	the Companies Act (as revised) of the Cayman Islands as amended, supplemented and/or otherwise modified from time to time
“Company”	Hephaestus Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM
“Director(s)”	the director(s) of the Company from time to time
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended, supplemented and/or otherwise modified from time to time
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares (including but not limited to the resale of Treasury Shares) of up to 20% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution granting such mandate
“Latest Practicable Date”	1 August 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Nomination Committee”	the nomination committee of the Company
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase such number of issued and fully paid Shares of up to 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution granting such mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented and/or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.0005 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission of Hong Kong as amended from time to time
“Treasury Shares”	has the meaning ascribed to this term under the GEM Listing Rules
“%”	per cent

LETTER FROM THE BOARD

Hephaestus Holdings Limited 客思控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8173)

Executive Directors:

Mr. Huang Liang

(Chairman and Chief Executive Officer)

Ms. Yip Hiu Ying

Independent Non-executive Directors:

Mr. Tang Chin Ting

Mr. Liu Junda

Ms. Tong Yuk Ying Yannie

Registered office:

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

*Head office and principal place of
business in Hong Kong:*

Room 1602, 16/F

Park Commercial Centre

180 Tung Lo Wan Road

Causeway Bay

Hong Kong

5 August 2025

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED GENERAL MANDATES
TO ISSUE SHARES AND TO REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with the notice of the AGM and the information in respect of the resolutions to be proposed at the AGM to seek approval of the Shareholders in respect of, among other matters, (i) the Issue Mandate (including the extension of the Issue Mandate) and the Repurchase Mandate, and (ii) the re-election of retiring Directors.

LETTER FROM THE BOARD

ISSUE MANDATE AND REPURCHASE MANDATE

At the AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the Issue Mandate (including the extension of the Issue Mandate) and the Repurchase Mandate.

Issue Mandate

At the AGM, an ordinary resolution will be proposed such that the Directors be given a general and unconditional mandate (i.e. the Issue Mandate) to allot, issue and deal with unissued Shares (including but not limited to the resale of Treasury Shares) or underlying shares of the Company (other than by way of rights or pursuant to a share option scheme for employees of the Company or Directors and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividend on Shares in accordance with the Articles of Association) or make or grant offers, agreements, options and warrants which might require the exercise of such power, of an aggregate amount of up to 20% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution granting such mandate.

In addition, a separate ordinary resolution will further be proposed for extending the Issue Mandate authorising the Directors to allot, issue and deal with Shares to the extent of the Shares repurchased pursuant to the Repurchase Mandate. Details on the Repurchase Mandate are further elaborated below.

As at the Latest Practicable Date, the Company has an aggregate of 215,346,526 Shares in issue. Subject to the passing of the resolutions for the approval of the Issue Mandate and on the basis no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Issue Mandate to allot, issue and deal with a maximum of 43,069,305 Shares (including but not limited to the resale of Treasury Shares).

Repurchase Mandate

At the AGM, an ordinary resolution will also be proposed such that the Directors be given a general and unconditional mandate to repurchase issued and fully paid Shares (i.e. the Repurchase Mandate) on the Stock Exchange of an aggregate amount of up to 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution granting such mandate.

Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 21,534,652 Shares.

The Issue Mandate (including the extension of the Issue Mandate) and the Repurchase Mandate shall continue to be in force during the period from the date of passing of the resolutions for the approval of the Issue Mandate (including the extension of the Issue Mandate) and the Repurchase Mandate until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, the Companies Act or any other applicable laws of the Cayman Islands to be held; or (iii) the passing of an ordinary resolution by the Shareholders in a general meeting prior to the next annual general meeting of the Company revoking or varying the authority given to the Directors.

LETTER FROM THE BOARD

EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement is to provide the Shareholders with information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution to grant the Directors the Repurchase Mandate at the AGM.

RE-ELECTION OF DIRECTORS

The Board currently consists of five Directors, namely Mr. Huang Liang and Ms. Yip Hiu Ying (“**Ms. Yip**”) as executive Directors; and Mr. Tang Chin Ting (“**Mr. Tang**”), Mr. Liu Junda (“**Mr. Liu**”) and Ms. Tong Yuk Ying Yannie as independent non-executive Directors.

Pursuant to Article 83(3) of the Articles of Association, any Director appointed by the Board either to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office until the first annual general meeting of the Company after his/her appointment and be eligible for re-election at such meeting.

Mr. Liu, who was appointed by the Board on 27 January 2025, shall hold office of Directors until the AGM in accordance with Article 83(3) of the Articles of Association. Mr. Liu, being eligible, will offer himself for re-election at the AGM.

Pursuant to Article 84(1) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Ms. Yip and Mr. Tang shall retire from office by rotation at the AGM in accordance with Article 84(1) of the Articles of Association. Ms. Yip and Mr. Tang, being eligible, will offer themselves for re-election at the AGM.

The nomination was made in accordance with the nomination policy of the Company and took into account a wide range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of services, with due regard of the benefits of diversity as set out under the board diversity policy of the Company.

The Nomination Committee has considered:

- i) Ms. Yip’s extensive experience in the insurance, financial and wealth management fields, her working profile and other experience and factors as set out in Appendix II to this circular;
- ii) Mr. Tang’s extensive experience in the fields of auditing, professional accounting and financial reporting, his working profile and other experience and factors as set out in Appendix II to this circular; and
- iii) Mr. Liu’s extensive experience in the fund investment and management fields, his working profile and other experience and factors as set out in Appendix II to this circular.

LETTER FROM THE BOARD

The Nomination Committee is also satisfied that Ms. Yip, Mr. Tang and Mr. Liu have the required qualification, skills, character, integrity and experience to continuously fulfil their roles as Directors effectively. Further, the Nomination Committee had assessed and reviewed the annual confirmation of independence of each of Mr. Tang and Mr. Liu, being independent non-executive Directors, for the year ended 31 March 2025 based on the independence criteria as set out in rule 5.09 of the GEM Listing Rules and considered that they have satisfied all the criteria for independence set out in rule 5.09 of the GEM Listing Rules. Mr. Tang and Mr. Liu have exercised impartial judgments and given independent guidance to the Company during their tenure of offices.

The Board, with reference to the recommendations of the Nomination Committee and annual confirmation of independence from each of Mr. Tang and Mr. Liu, considers that they continue to be independent. The Board believes that Ms. Yip, Mr. Tang and Mr. Liu's re-election as the Directors would be in the best interests of the Company and its Shareholders as a whole. Accordingly, with the recommendations of the Nomination Committee, the Board has proposed that all the above retiring Directors, namely Ms. Yip, Mr. Tang and Mr. Liu stand for re-election as Directors at the AGM.

Details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

AGM

A notice convening the AGM to be held at Room 1602, 16/F, Park Commercial Centre, 180 Tung Lo Wan Road, Causeway Bay, Hong Kong on Friday, 19 September 2025 at 2:30 p.m. is set out on pages 15 to 19 of this circular. Ordinary resolutions will be proposed at the AGM to approve, among other things, the Issue Mandate (including the extension of the Issue Mandate), the Repurchase Mandate and the re-election of retiring Directors.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Company's share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

Pursuant to Rule 17.47(4) of the GEM Listing Rules and Article 66(1) of the Articles of Association, the voting of the Shareholders at the AGM must be taken by poll except where the chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions set out in the notice of the AGM will be voted by poll.

The Company will appoint scrutineers to handle vote-taking at the AGM. The results of the poll will be published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.hephaestus.com.hk as soon as possible after the conclusion of the AGM.

No Shareholder is required to abstain from voting on the resolutions to be proposed of the AGM.

LETTER FROM THE BOARD

RECORD DATE AND CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders' entitlements to attend and vote at the AGM, the transfer books and the register of members of the Company will be closed from Tuesday, 16 September 2025 to Friday, 19 September 2025 (both days inclusive), during which period no transfer of Shares will be effected. In order to establish the right to attend and vote at the AGM, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration by no later than 4:00 p.m. on Monday, 15 September 2025. The record date for determining the entitlement of the Shareholders to attend and vote at the AGM will be Friday, 19 September 2025.

RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

RECOMMENDATION

The Directors consider the proposed grant of the Issue Mandate (including the extension of the Issue Mandate), the Repurchase Mandate, the proposed re-election of Directors and the re-appointment of LIF & Wong CPA Limited as the auditor of the Company are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

GENERAL

Your attention is drawn to the information set out in the appendices to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,

By Order of the Board

Hephaestus Holdings Limited

Huang Liang

Chairman, Chief Executive Officer and Executive Director

This appendix serves as an explanatory statement, as required pursuant to Rule 13.08 of the GEM Listing Rules, to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolution at the AGM to approve the Repurchase Mandate.

1. NUMBER OF SHARES WHICH MAY BE REPURCHASED

As at the Latest Practicable Date, there was a total of 215,346,526 Shares in issue (with no Treasury Shares).

Subject to the passing of the ordinary resolution approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Directors would be authorised under the Repurchase Mandate to repurchase a maximum of 21,534,652 Shares (representing 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the resolution) during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, the Companies Act or any other applicable laws of the Cayman Islands to be held; or (iii) the passing of an ordinary resolution by the Shareholders in a general meeting prior to the next annual general meeting of the Company revoking or varying the authority given to the Directors.

2. REASONS FOR PROPOSED REPURCHASE OF SHARES

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares on GEM. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per share of the Company and will be only made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

The Repurchase Mandate will only be exercised when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

3. SOURCE OF FUNDS

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the GEM Listing Rules and the applicable laws of the Cayman Islands. The Company will not repurchase the Shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

4. EFFECT OF EXERCISING THE REPURCHASE MANDATE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements of the Company for the year ended 31 March 2025) in the event that the Repurchase Mandate is exercised in full at any time during the repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

5. DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquires, any of their respective close associates (as defined in the GEM Listing Rules), has any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if such is approved by the Shareholders at the AGM.

6. GENERAL

The Directors have confirmed that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Article of Association, the GEM Listing Rules and the applicable laws of the Cayman Islands.

The Company has confirmed that neither the explanatory statement nor the Repurchase Mandate has any unusual features.

7. TAKEOVERS CODE

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 the Takeovers Code.

As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interests, could obtain or consolidate control of the Company and becomes obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to Section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were directly or indirectly interested in 5% or more of the issued capital of the Company. Their respective interest as at the Latest Practicable Date is shown under the column "Before repurchase" while their respective interest in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the ordinary resolution in relation to the Repurchase Mandate to be proposed at the AGM (and assuming that the issued share capital of the Company remains unchanged up to the date of the AGM) is shown under the column "After repurchase".

Name	Capacity	Number of Shares held	Before repurchase (approx. % of interest)	After repurchase (approx. % of interest)
Hong Kong Jun Tai Ting Investment Company Limited (“ Jun Tai Ting Investment ”)	Beneficial owner (Note 1)	159,068,639(L)	73.87%	82.07%
Ms. Ye Huacong	Interest of a controlled corporation (Note 1)	159,068,639(L)	73.87%	82.07%
Mr. Huang Liang	Interest of spouse (Note 2)	159,068,639(L)	73.87%	82.07%

(L) = Long position of the Shares.

Notes:

1. Jun Tai Ting Investment is wholly and beneficially owned by Ms. Ye Huacong. Under the SFO, Ms. Ye Huacong is deemed to be interested in the Shares held by Jun Tai Ting Investment.
2. Mr. Huang Liang is the spouse of Ms. Ye Huacong. Mr. Huang Liang is deemed to be interested in all the Shares in which Ms. Ye Huacong is interested in for the purpose of the SFO.

Assuming no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, and in the event that the Repurchase Mandate is exercised in full, the interest of Jun Tai Ting Investment would be increased from approximately 73.87% to approximately 82.07%. On the basis of the aforesaid increase of shareholding held by Jun Tai Ting Investment, the Directors are not aware of any consequences of such repurchases of Shares that would result in a Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate is exercised in full. Moreover, the Directors do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Directors had no intention to exercise the Repurchase Mandate which may result in the number of the issued Shares in the hands of public falling below the minimum prescribed percentage of 25% as required by the GEM Listing Rules.

8. CORE CONNECTED PERSON

No core connected persons (as defined in the GEM Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders at the AGM.

9. SHARES REPURCHASE MADE BY THE COMPANY

The Company has not repurchased any of its Shares (whether on the Stock Exchange or otherwise) in the previous six months preceding the Latest Practicable Date.

Following a repurchase of Shares, the Company may cancel any repurchased Shares and/or hold them as Treasury Shares subject to, among others, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

10. SHARE PRICES

The highest and lowest prices at which the Shares were traded on GEM during each of the previous twelve months up to the Latest Practicable Date were as follows:

	Highest HK\$	Lowest HK\$
2024		
August	0.380	0.380
September	0.415	0.320
October	0.390	0.265
November	0.275	0.165
December	0.185	0.122
2025		
January	0.206	0.145
February	0.183	0.141
March	0.181	0.087
April	0.132	0.120
May	0.144	0.100
June	0.121	0.092
July	0.209	0.092
August (up to the Latest Practicable Date)	0.213	0.213

Details of the Directors who will retire from office at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:

(1) Ms. Yip Hiu Ying

Executive Director

Ms. Yip Hiu Ying (“**Ms. Yip**”), aged 41, was appointed as an executive Director of the Company on 28 February 2023. Ms. Yip currently is the chief marketing officer and business director of P.B. Wealth Management Limited (formerly known as P.B. Nikyo Wealth Management Limited), a licensed insurance intermediary under the Insurance Ordinance (Cap. 41 of the Laws of Hong Kong), responsible for managing all aspects of client relationship, develop, and maintain long-term relationships through strong personal networks and contacts and line up insurance providers to enrich the company product platform and set up system for consultant division to streamline the business flow. Ms. Yip has over 15 years of experience in insurance, financial and wealth management fields. Ms. Yip holds a Bachelor of Business Administration from City University of Hong Kong and holds professional qualifications including Certified of Private Banker and Certified of Trust Planner.

A service agreement was entered into between the Company and Ms. Yip for a term of three years which will continue thereafter until terminated by not less than three months’ notice in writing served by either party on the other and subject to retirement by rotation and other related provisions as stipulated in the Articles of Association. In accordance with the service agreement, Ms. Yip is entitled to an annual Director’s fee of HK\$100,000, which was determined with reference to her background, experience, duties and responsibilities with the Group and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Ms. Yip (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 corporation which are required to be disclosed pursuant to Part XV of the SFO; (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; (vi) does not have any information that needs to be disclosed pursuant to any of the requirements of Rules 17.50(2)(h) to (v) of the GEM Listing Rules; and (vii) does not have any other matters that need to be brought to the attention of the Shareholders.

(2) Mr. Tang Chin Ting*Independent Non-executive Director*

Mr. Tang Chin Ting (“**Mr. Tang**”), aged 34, was appointed as an independent non-executive Director, the chairman of the audit committee of the Company and a member of each of the Nomination Committee and the remuneration committee of the Company on 24 February 2023. Mr. Tang is mainly responsible for overseeing the management independently and providing independent judgment on the issues of strategy, performance, resources and standard of conduct of the Company. Mr. Tang has over 11 years of experience in the field of auditing and has been providing professional accounting and financial reporting services to various Hong Kong listed companies as well as multinational and private companies. Mr. Tang has worked for various reputable international accounting firms in Hong Kong and is currently the manager of a firm of Certified Public Accountants in Hong Kong. Mr. Tang obtained a Master of Science degree in Professional Accounting and Corporate Governance from City University of Hong Kong in 2021. He was admitted as a member of CPA Australia in November 2018. Mr. Tang was also certified as a certified public accountant by the Hong Kong Institute of Certified Public Accountants in October 2018, and was admitted as an associate of The Hong Kong Chartered Governance Institute in November 2021. Mr. Tang is currently an independent non-executive director of DT Capital Limited (stock code: 356), a company listed on the Main Board of the Stock Exchange.

A letter of appointment was made between the Company and Mr. Tang for a term of three years which will continue thereafter until terminated by not less than one month’s notice in writing served by either party on the other and subject to retirement by rotation and other related provisions as stipulated in the Articles of Association. Pursuant to his letter of appointment, Mr. Tang 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 Latest Practicable Date, Mr. Tang (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 corporation which are required to be disclosed pursuant to Part XV of the SFO; (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; (vi) does not have any information that needs to be disclosed pursuant to any of the requirements of Rules 17.50(2)(h) to (v) of the GEM Listing Rules; and (vii) does not have any other matters that need to be brought to the attention of the Shareholders.

(3) Mr. Liu Junda*Independent Non-executive Director*

Mr. Liu Junda (“**Mr. Liu**”), aged 37, was appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of each of the audit committee of the Company and the remuneration committee of the Company on 27 January 2025. Mr. Liu is mainly responsible for overseeing the management independently and providing independent judgment on the issues of strategy, performance, resources and standard of conduct of the Company. Mr. Liu 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.

A letter of appointment was made between the Company and Mr. Liu for a term of three years which will continue thereafter until terminated by not less than one month’s notice in writing served by either party on the other and subject to retirement by rotation and other related provisions as stipulated in the Articles of Association. Pursuant to his letter of appointment, Mr. Liu is entitled to an annual Director’s fee of HK\$60,000, 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 Latest Practicable Date, Mr. Liu (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 corporation which are required to be disclosed pursuant to Part XV of the SFO; (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; (vi) does not have any information that needs to be disclosed pursuant to any of the requirements of Rules 17.50(2)(h) to (v) of the GEM Listing Rules; and (vii) does not have any other matters that need to be brought to the attention of the Shareholders.

NOTICE OF AGM

Hephaestus Holdings Limited 客思控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8173)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**AGM**”) of Hephaestus Holdings Limited (the “**Company**”) will be held at Room 1602, 16/F, Park Commercial Centre, 180 Tung Lo Wan Road, Causeway Bay, Hong Kong on Friday, 19 September 2025 at 2:30 p.m., for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Director(s)**”) and auditor of the Company for the year ended 31 March 2025.
2.
 - (a) To re-elect Ms. Yip Hiu Ying as an executive Director;
 - (b) To re-elect Mr. Tang Chin Ting as an independent non-executive Director;
 - (c) To re-elect Mr. Liu Junda as an independent non-executive Director; and
 - (d) To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
3. To re-appoint LIF & Wong CPA Limited as the auditor of the Company and to authorise the Board to fix the auditor’s remuneration.
4. To consider and, if thought fit, pass the following resolution as ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, pursuant to the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM operated by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares of the Company (the “**Shares**”), including but not limited to the resale of treasury shares, and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company), which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company), which might require the exercise of such powers after the end of the Relevant Period;

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- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under a share option scheme of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:

- (aa) 20 per cent of the total number of issued Shares (excluding treasury shares, if any) on the date of the passing of this resolution; and
- (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of issued Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent of the total number of issued Shares (excluding treasury shares, if any) on the date of the passing of resolution no. 5),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting prior to the next annual general meeting of the Company revoking or varying the authority given to the Directors by this resolution.

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“Rights Issue” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange applicable to the Company).”

5. To consider and, if thought fit, pass the following resolution as ordinary resolution:

“THAT:

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange and all applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the total number of Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10 per cent of the total number of issued Shares (excluding treasury shares, if any) as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting prior to the next annual general meeting of the Company revoking or varying the authority given to the Directors by this resolution.”

NOTICE OF AGM

6. To consider and, if thought fit, pass the following resolution as ordinary resolution:

“**THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional Shares and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 4 above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution numbered 5 above, provided that such amount shall not exceed 10 per cent of the total number of the issued Shares (excluding treasury shares, if any) of the Company as at the date of passing of this resolution.”

By order of the Board
Hephaestus Holdings Limited
Huang Liang

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 5 August 2025

Registered office:

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

*Head office and principal place of
business in Hong Kong:*

Room 1602, 16/F
Park Commercial Centre
180 Tung Lo Wan Road
Causeway Bay
Hong Kong

As at the date of this notice, 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. Liu Junda and Ms. Tong Yuk Ying Yannie.

This notice, 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 enquires, confirm that to the best of their knowledge and belief the information contained in this notice 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 notice misleading.

This notice will remain on the “Latest Listed Company Information” page of The Stock Exchange of Hong Kong Limited’s website at www.hkexnews.hk for at least seven days from the date of its posting. This notice will also be published on the Company’s website at www.hephaestus.com.hk.

NOTICE OF AGM

Notes:

1. A member entitled to attend and vote at the AGM, is entitled to appoint a proxy or more than one proxy (for member holding two or more Shares) to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. In the case of joint holders of a Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s), and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
3. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with the Company's share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be), and in default thereof the form of proxy shall not be treated as valid.
4. With respect to resolution numbered 2 of this notice, details of the retiring Directors standing for re-election are set out in Appendix II of the circular of the Company dated 5 August 2025.
5. For the purpose of determining the entitlements the shareholders of the Company to attend and vote at the AGM, the transfer books and the register of members of the Company will be closed from Tuesday, 16 September 2025 to Friday, 19 September 2025 (both days inclusive), during which period no transfer of Shares will be effected. In order to establish the right to attend and vote at the AGM, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration by no later than 4:00 p.m. on Monday, 15 September 2025. The record date for determining the entitlement of the shareholders of the Company to attend and vote at the AGM will be Friday, 19 September 2025.
6. If a tropical cyclone warning signal number 8 or above, a black rainstorm warning signal and/or "extreme conditions" announced by the Hong Kong Government is/are in force at or after 12:00 noon on the date of the AGM, the AGM will be postponed or adjourned. The Hong Kong Government may issue an announcement on "extreme conditions" in the event of, for example, widespread serious obstruction of public transport services, extensive flooding, major landslides or large-scale power outage as a result of a super typhoon or other natural disaster of a substantial scale. The Company will publish an announcement on the website of the Stock Exchange's website at www.hkexnews.hk and the Company at www.hephaestus.com.hk to notify shareholders of the Company of the date, time and venue of the rescheduled meeting.