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DOMAINE POWER HOLDINGS LIMITED

域能控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 442)

(1) PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING SHARES HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS AND (2) CLOSURE OF REGISTER OF MEMBERS

Financial Adviser to the Company

TRINITY

Trinity Corporate Finance Limited

PROPOSED RIGHTS ISSUE

The Company proposes to implement the Rights Issue on the basis of one (1) Rights Share for every two (2) existing Shares held by Qualifying Shareholders on the Record Date at the Subscription Price of HK$0.710 per Rights Share, to raise gross proceeds of up to approximately HK$61 million by issuing up to a maximum of 86,350,000 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date).

As at 31 March 2025, the Company had cash and bank balances of approximately HK$36.3 million. The Directors consider that it is financially prudent for the Group to raise funds through the Rights Issue to strengthen its financial position and support future business development, as further detailed in this announcement.

The estimated maximum gross proceeds and net proceeds (after deducting the relevant expenses) of the Rights Issue, if fully subscribed, will be up to approximately HK$61 million and HK$58 million respectively (assuming no change in the number of Shares in issue on or before the Record Date). The Company intends to apply the net proceeds from the Rights Issue as follows:

(i) approximately HK$33 million, representing approximately 56.9% of the net proceeds, for the strategic expansion and development of the Group's principal businesses. In particular:

  (a) approximately HK$10 million, representing 17.2% of the net proceeds, for the manufacture and sale of jewellery products and expansion of the fine artistic jewellery business. The Company aims to develop as a fine artistic jewellery provider in Hong Kong by improving the brand awareness and quality of products, strengthening the sales and marketing force and solidifying its market presence; and

  (b) approximately HK$23 million, representing 39.7% of the net proceeds, for (1) the sale of precious metals and other raw jewellery materials; (2) the development of the Memberships (as defined below); and (3) the setting up of a gold refinery factory and the hiring of technical specialists to provide factory management and gold refinery technical know-how to comply with the gold bar standard of the Gold Exchange (as defined below). The Company aims to collaborate and utilise the membership network of the Gold Exchange for the purchase and sale of precious metal, for which the Company believes is a valuable opportunity to establish its brand name in the gold refinery business. This business plan is also in line with the Hong Kong Government's initiative to position Hong Kong as an international gold trading hub, amid recent geopolitical tensions driving gold prices to repeated record highs, and the Board considers the current market sentiment is a good window for investing in and entering into the gold refinery market and expanding refinery operations;

(ii) approximately HK$24 million, representing approximately 41.4% of the net proceeds, for the VAX Acquisition, which constitutes a major and connected transaction for the Company and are subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14 and Chapter 14A of the Listing Rules, among others, the details of which are disclosed in the announcement of the Company titled "MAJOR AND CONNECTED TRANSACTION — PROPOSED VAX ACQUISITION UNDER THE VAX SALE AND PURCHASE AGREEMENT INVOLVING ISSUE OF CONSIDERATION CONVERTIBLE BONDS UNDER SPECIFIC MANDATE" dated 12 November 2025. As at the date of this announcement, VAX Limited is principally engaged in the operation of a virtual asset trading platform (VATP). It is licensed by the SFC with CE reference BPW549, as a licensed corporation to carry out Type 1 (Dealing in Securities) and Type 7 (Providing Automated Trading Services) regulated activities in Hong Kong under the SFO. It is also a licensed provider of virtual asset service through the operating of a virtual asset trading platform under the AMLO. In the event that the VAX Acquisition is not approved or does not complete, the HK$24 million of the net proceeds will be allocated to investment in other merger and acquisition opportunities as they arise; and

(iii) approximately HK$1 million, representing approximately 1.7% of the net proceeds, for the replenishment of general working capital of the Group, including but not limited to the payment of salaries, administrative expenses, professional fees and/or other corporate expenses, on or before 31 March 2027.

The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Non-Qualifying Shareholders (if any). The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of provisionally allotted Rights Shares. In the event that the provisional allotments for the Rights Issue are not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders together with the Rights Shares not provisionally allotted to the Non-Qualifying Shareholders and unsold aggregated fractions of Rights Shares will be made available for excess application under the EAFs. There is no minimum subscription level or minimum amount to be raised under the Rights Issue.

As at the date of this announcement, the Board has received the Irrevocable Undertaking from Perfect Gain, a controlling Shareholder of the Company, which is wholly-owned by Dr. So Shu Fai and is interested in 129,249,494 existing Shares of the Company, representing approximately 74.84% of the total number of the existing issued Shares of the Company. Pursuant to the Irrevocable Undertaking, Perfect Gain has provided irrevocable and unconditional undertaking to the Company, among other things, (a) to accept its assured entitlements to the Rights Shares in full, subject to the Company maintaining a minimum public float of 25%; and (b) that the 129,249,494 Shares held by it, representing approximately 74.84% of the total number of the Shares in issue as of the date of this announcement, will continue to be held by it from the date of the Irrevocable Undertaking to the Record Date. Save for the Irrevocable Undertaking, the Company has not received any information or other irrevocable undertaking from any other Shareholders of their intention in relation to the Rights Shares to be allotted to them under the Rights Issue as at the date of this announcement.

LISTING RULES IMPLICATIONS

As (i) the Company has not conducted any rights issue, open offer or specific mandate within the 12-month period immediately preceding the date of this announcement; (ii) the Rights Issue will not increase the issued share capital or the market capitalisation of the Company by more than 50%; and (iii) the Rights Issue is not underwritten by a director, chief executive or controlling or substantial shareholder (or any of their respective associates) of the Company, the Rights Issue is not subject to the shareholder's approval pursuant to Rule 7.19A the Listing Rules.

The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 1 December 2025 to Friday, 5 December 2025 (both dates inclusive) for the purpose of determining entitlements to the Rights Issue. No transfer of Shares will be registered during the above book closure period.

GENERAL

Subject to the fulfilment of the conditions of the Rights Issue, the Company will despatch the Prospectus Documents containing, among other matters, details of the Rights Issue, to the Qualifying Shareholders on or before Monday, 8 December 2025. To the extent legally permissible and reasonably practicable, the Company will despatch the Prospectus to the Non-Qualifying Shareholder(s) (if any) for their information only, but the Company will not send the PAL and EAF to the Non-Qualifying Shareholder(s) (if any). A copy of the Prospectus will also be made available on the website of the Stock Exchange (www.hkexnews.hk).

WARNING OF THE RISKS OF DEALING IN THE EXISTING SHARES AND NIL-PAID RIGHTS SHARES

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon, among others, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Accordingly, if the conditions to the Rights Issue are not fulfilled, the Rights Issue will not proceed.

Any dealing in the Shares from the date of this announcement up to the date on which all conditions of the Rights Issue are fulfilled, and any Shareholder or other person dealing in the Shares and/or Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Shareholders or other persons contemplating any dealings in the Shares and/or Rights Shares in nil-paid form are recommended to consult their professional advisers.

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. If there is an undersubscription of the Rights Issue as a result of excess Rights Shares not being fully taken up by Qualifying Shareholders or transferees of nil-paid Rights Shares, the size of the Rights Issue will be reduced accordingly. Qualifying Shareholders who do not take up their assured entitlements in full and Non-Qualifying Shareholders, if any, should note that their shareholdings in the Company may be diluted, the extent of which will depend in part on the size of the Rights Issue.

The Shares are expected to be dealt on an ex-rights basis from Thursday, 27 November 2025. Dealings in the Rights Shares in nil-paid form are expected to take place from Wednesday, 10 December 2025 to Wednesday, 17 December 2025 (both days inclusive). Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or Rights Shares in nil-paid form of the Company. Any person who is in doubt about their position or action to be taken is recommended to consult their own professional adviser(s).

PROPOSED RIGHTS ISSUE

The Company proposes to implement the Rights Issue on the basis of one (1) Rights Share for every two (2) existing Shares held by Qualifying Shareholders on the Record Date.

The Rights Issue is not underwritten. The Rights Issue is available only to the Qualifying Shareholders and will not be extended to the Non-Qualifying Shareholders.

Further details of the Rights Issue are set out below:

Issue statistics

Basis of the Rights Issue:	One (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders on the Record Date
Subscription Price:	HK$0.710 per Rights Share
Net price per Rights Share (i.e. the aggregate Subscription Price of the maximum number of Rights Shares to be issued less estimated cost and expenses incurred in relation to the Rights Issue divided by the maximum number of Rights Shares to be issued):	Approximately HK$0.672 per Rights Share (assuming no change in the share capital of the Company on or before the Record Date and all the Rights Shares will be taken up by the Qualifying Shareholders)
Number of Shares in issue as at the date of this announcement:	172,700,000 Shares
Number of Rights Shares to be issued under the Rights Issue:	Up to 86,350,000 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date)

Irrevocable Undertaking:	64,624,747 Rights Shares, being the total Rights Shares proposed to be provisionally allotted by the Company to and undertaken to be subscribed by Perfect Gain, provided always that the public float of the Company is not less than 25%
Aggregate nominal value of the Rights Shares:	Up to HK$431,750 (assuming no change in the number of Shares in issue on or before the Record Date)
Total number of Shares as enlarged by the allotment and issue of the Rights Shares immediately upon completion of the Rights Issue:	Up to 259,050,000 Shares (assuming no change in the number of Shares in issue on or before the Record Date and all the Rights Shares will be taken up by the Qualifying Shareholders and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue)
Maximum gross proceeds from the Rights Issue before expenses:	Up to approximately HK$61 million (assuming no change in the number of Shares in issue on or before the Record Date)
Maximum net proceeds from the Rights Issue:	Up to approximately HK$58 million (assuming no change in the number of Shares in issue on or before the Record Date)
Right of excess applications:	Qualifying Shareholders may apply for the Rights Shares in excess of their provisional allotments

As at the date of this announcement, there are 2,550,000 outstanding Share Options granted by the Company. Such outstanding Share Options are exercisable into 2,550,000 Shares. Save for the foregoing, the Company does not have any outstanding derivatives, options, warrants, conversion rights or other similar rights which are convertible or exchangeable into or confer any right to subscribe for the Shares. The Company has no intention to issue or grant any Shares, convertible securities, derivatives, warrants and/or options on or before the Record Date.

Assuming that there is no change in the issued share capital of the Company on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue, the maximum of 86,350,000 Rights Shares to be issued pursuant to the terms of the Rights Issue represent (i) 50% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 33.3% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares immediately after completion of the Rights Issue.

Non-underwritten basis

Subject to the fulfillment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares and the level of subscription of the excess Rights Shares. In the event that the provisional allotments for the Rights Issue are not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders together with the Rights Shares not provisionally allotted to the Non-Qualifying Shareholders and unsold aggregated fractions of Rights Shares will be made available for excess application under the EAFs. There is no minimum subscription level and no minimum amount is required to be raised under the Rights Issue. There is also no statutory requirement regarding minimum subscription level in respect of the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, any Shareholder who applies to take up all or part of his/her/its entitlement under the PAL(s) may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code or cause the public float of the Company to decrease to below 25%. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the PAL or for excess Rights Shares under the EAF will be scaled down to a level which (i) does not trigger an obligation on the part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance with the note to Rule 7.19(5)(b) of the Listing Rules; and (ii) does not result in the Company's non-compliance with the public float requirement under Rule 8.08 of the Listing Rules. Any subscription monies not utilised due to the scaled-down application of entitled Rights Shares or excess Rights Shares will be refunded to the affected applicants.

Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced. Qualifying Shareholders who do not take up their assured entitlements in full and Non-Qualifying Shareholders, if any, should note that their shareholdings in the Company may be diluted, the extent of which will depend in part on the size of the Rights Issue.

Irrevocable Undertaking

As at the date of this announcement, the Board has received the Irrevocable Undertaking from Perfect Gain, a controlling Shareholder of the Company, which is wholly-owned by Dr. So Shu Fai and is interested in 129,249,494 existing Shares of the Company, representing approximately 74.84% of the total number of the existing issued Shares of the Company. Pursuant to the Irrevocable Undertaking, Perfect Gain has provided irrevocable and unconditional undertaking to the Company, among other things, (a) to accept its assured entitlements to the Rights Shares in full, subject to the Company maintaining a minimum public float of 25%; and (b) that the 129,249,494 Shares held by it, representing approximately 74.84% of the total number of the Shares in issue as of the date of this announcement, will continue to be held by it from the date of the Irrevocable Undertaking to the Record Date. Save for the Irrevocable Undertaking, the Company has not received any information or other irrevocable undertaking from any other Shareholders of their intention in relation to the Rights Shares to be allotted to them under the Rights Issue as at the date of this announcement.

Subscription Price

The Subscription Price of HK$0.71 per Rights Share, is payable in full by a Qualifying Shareholder upon acceptance of the relevant provisional allotment of Rights Shares under the Rights Issue, and where applicable, upon an application of excess Rights Shares, or when a transferee of nil-paid Rights Shares accepts the provisional allotment of the relevant Rights Shares.

The Subscription Price represents:

(i) a discount of approximately 17.44% to the closing price of HK$0.86 per Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a discount of approximately 15.88% to the average closing price of HK$0.84 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;

(iii) a discount of approximately 17.15% to the average closing price of approximately HK$0.86 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;

(iv) a discount of approximately 21.02% to the average closing price of approximately HK$0.90 per Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days up to and including the Last Trading Day;

(v) a discount of approximately 12.35% to the theoretical ex-rights price of approximately HK$0.81 per Share based on the closing price of HK$0.89 per Share as quoted on the Stock Exchange on the Last Trading Day;

(vi) a premium of approximately 65.12% to the latest published audited consolidated net asset value per Share attributable to the Shareholders as at 31 March 2025 of approximately HK$0.43 (based on the consolidated net asset value of the Group attributable to the Shareholders as at 31 March 2025 of approximately HK$73.8 million as disclosed in the 2025 annual report of the Company dated 26 June 2025 ("**2025 Annual Report**") and 172,700,000 Shares in issue as at the date of this announcement); and

(vii) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 5.81%, represented by the theoretical diluted price of approximately HK$0.81 per Share to the benchmarked price of approximately HK$0.86 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the Last Trading Day of HK$0.86 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five consecutive trading days prior to the Last Trading Day of HK$0.84 per Share).

The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

The Subscription Price was determined with reference to, among others, (i) the recent market price of the Shares under the prevailing market conditions as quoted on the Stock Exchange; (ii) the prevailing market conditions of the Hong Kong stock market; (iii) the latest business performance and financial position of the Company; and (iv) the reasons for and benefits of the Rights Issue as discussed in the section headed "REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE" in this announcement.

The Directors (including the independent non-executive Directors) consider that, despite any potential dilution impact of the proposed Rights Issue on the shareholding interests of the Shareholders, the terms of the Rights Issue (including the Subscription Price) are fair and reasonable and in the interests of the Company and the Shareholders as a whole, after taking into account the following factors: (i) the Qualifying Shareholders who do not wish to take up their provisional entitlements under the proposed Rights Issue are able to sell the nil-paid Rights Shares in the market; and (ii) the proposed Rights Issue allows the Qualifying Shareholders an equal opportunity to subscribe for their assured entitlements under the Rights Issue for the purpose of maintaining their respective existing shareholding interests in the Company.

Basis of provisional allotment

The basis of provisional allotment of Rights Shares will be one (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders as at the close of business on the Record Date.

The PAL relating to the Rights Shares will be enclosed with the Prospectus entitling the Qualifying Shareholders to whom it is addressed to subscribe for the Rights Shares as shown therein. Application for all or any part of a Qualifying Shareholder's provisional allotments should be made by completing a PAL (in accordance with the instructions printed thereon) and lodging the same with a remittance for the Rights Shares being applied for with the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, on or before the Latest Time for Acceptance, which is expected to be 4:00 p.m. on Monday, 22 December 2025.

Qualifying Shareholders who take up his/her/its pro-rata assured entitlement in full will not suffer any dilution to his/her/its interests in the Company (except in relation to any dilution resulting from the taking up by third parties of any Rights Shares arising from the aggregation of fractional entitlements). If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

Qualifying Shareholders

The Rights Issue will only be available to the Qualifying Shareholders and the Company will send the Prospectus Documents to the Qualifying Shareholders only on the Prospectus Posting Date. To the extent legally permissible and reasonably practicable, the Prospectus will be made available to the Non-Qualifying Shareholder(s) (if any) for information only, but the Company will not send the PAL and EAF to the Non-Qualifying Shareholder(s) (if any).

To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company and not be a Non-Qualifying Shareholder on the Record Date. In order to be registered as a member of the Company on the Record Date, all transfer documents for the Shares (together with the relevant share certificate(s)) must be lodged for registration with the Registrar by no later than 4:30 p.m. on Friday, 28 November 2025.

The last day for dealing in the Shares on a cum-rights basis is Wednesday, 26 November 2025, and the Shares will be dealt with on an ex-rights basis starting from Thursday, 27 November 2025. Shareholders whose Shares are held by nominee companies (or which are deposited in CCASS) should note that the Board will regard a nominee company (including HKSCC Nominees Limited) as one single Shareholder according to the register of members of the Company. Shareholders with their Shares held by nominee companies (or which are deposited in CCASS) are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

For those beneficial owners of the Shares whose Shares are held by their nominee(s) (including HKSCC Nominees Limited) or which are deposited in CCASS and who would like to have their names registered on the register of members of the Company, they must lodge all necessary documents with the Registrar for completion of the relevant registration by no later than 4:30 p.m. on Friday, 28 November 2025.

Shareholders and investors of the Company should consult their professional advisers if they are in any doubt.

Non-Qualifying Shareholders (if any)

The Company will not extend the Rights Issue to the Non-Qualifying Shareholders. Accordingly, no provisional allotment of Rights Shares will be made to the Non-Qualifying Shareholders and Non-Qualifying Shareholders will not be entitled to apply for Rights Shares.

Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders will be made available for excess application by the Qualifying Shareholders under the EAFs.

The Company will send the Prospectus Documents, together with the PAL and EAF, to the Qualifying Shareholders only. To the extent legally permissible and reasonably practicable, the Prospectus will be made available to the Non-Qualifying Shareholder(s) (if any) for information only, but the Company will not send the PAL and EAF to the Non-Qualifying Shareholder(s) (if any). A copy of the Prospectus will also be made available on the website of the Stock Exchange (www.hkexnews.hk).

Overseas Shareholders (if any)

Based on the register of members of the Company as at the date of this announcement, there is no Shareholder with registered addresses situated outside Hong Kong.

If, at the close of business on the Record Date, a Shareholder's address on the Company's register of members is in a jurisdiction outside Hong Kong, such Shareholder may not be eligible to take part in the Rights Issue. The Prospectus Documents will not be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholders, if any, may not be eligible to take part in the Rights Issue.

The Company notes the requirements under Rule 13.36(2)(a) of the Listing Rules, and will make reasonable enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholder(s) (if any) present on the Record Date. If, based on legal advice to be provided by legal advisers to the Company, the Board considers that it is necessary or expedient not to offer the Rights Shares to the Overseas Shareholder(s) on account either of the legal restrictions under the laws of the relevant jurisdiction(s) or the requirements of the relevant regulatory body or stock exchange in that (those) jurisdiction(s), the Rights Issue will not be extended to such Overseas Shareholder(s) and no Rights Shares (whether in nil-paid or fully-paid form) will be offered to such Overseas Shareholder(s). In such circumstances, such Overseas Shareholder(s), if any, will be regarded as Non-Qualifying Shareholder(s) and will not qualify for the Rights Issue. The basis of exclusion of Non-Qualifying Shareholder(s), if any, from the Rights Issue will be disclosed in the Prospectus.

To the extent legally permissible and reasonably practicable, the Company will send the Prospectus (without the PAL and the EAF) to the Non-Qualifying Shareholders for their information only.

Arrangements will be made for Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholder(s) to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses and stamp duty, of more than HK$100 will be distributed by the Company to the relevant Non-Qualifying Shareholders pro rata to their shareholdings on the Record Date (but rounded down to the nearest cent). The Company will retain individual amounts of HK$100 or less for the benefit of the Company. Any unsold nil-paid Rights Shares of the Non-Qualifying Shareholders will be made available for excess application by the Qualifying Shareholders.

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue, subject to the results of the enquiries made by the Directors pursuant to Rule 13.36(2)(a) of the Listing Rules. The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. The Rights Issue does not constitute any offer or invitation to sell, issue or solicit for Shares in any jurisdiction in which such actions are unlawful or otherwise restricted. Accordingly, Overseas Shareholders and beneficial owners of Shares residing outside Hong Kong should inform themselves of and observe any such restrictions, if applicable, and exercise caution when dealing in the securities of the Company.

No fractional entitlement to the Rights Shares

The Company will not provisionally allot and will not accept application for any fractions of the Rights Shares in nil-paid form. All fractions of the Rights Shares will be aggregated and rounded down to the nearest whole number. Any Rights Shares created from the aggregation of fractions of the Rights Shares will be sold in the market for the benefit of the Company if a premium (net of expenses) can be obtained. Any unsold Rights Shares representing the aggregation of the fractions of the Rights Shares will be made available for excess application by the Qualifying Shareholders under the EAFs as described in the section headed "Application for excess Rights Shares" below.

Odd lot arrangement

In order to facilitate the trading of odd lots (if any) of the Shares, a designated broker will be appointed to stand in the market to match the purchase and sale of odd lots of the Shares at the relevant market price, on a best effort basis. Shareholders should note that matching of the sale and purchase of odd lots of the Shares is not guaranteed. Any Shareholder who is in any doubt about the odd lots arrangement is recommended to consult their own professional advisers. Further details in respect of the odd lots trading arrangement will be set out in the Prospectus.

Application for excess Rights Shares

The Qualifying Shareholders may apply, by way of excess application under the EAFs, for any unsold entitlements of the Non-Qualifying Shareholders and for any Rights Shares provisionally allotted but not accepted, and the excess Rights Shares represent:

(i) any Rights Shares provisionally allotted but not accepted by any of the Qualifying Shareholders or otherwise subscribed for by transferees of nil-paid Rights Shares prior to the Latest Time for Acceptance;

(ii) any Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders; and

(iii) any Rights Shares created from the aggregation of unsold fractions of Rights Shares not provisionally allotted to the Qualifying Shareholders.

Application for excess Rights Shares can only be made by Qualifying Shareholders by duly completing the EAF (in accordance with the instructions printed thereon) and lodging the same with a separate remittance for the full amount payable for the excess Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance, which is expected to be 4:00 p.m. on Monday, 22 December 2025.

Qualifying Shareholders who wish to apply for excess Rights Shares in addition to their provisional allotments must complete both the PAL and the EAF.

Basis of allocation of excess Rights Shares

Subject to any scaling down of subscriptions, the Company will allocate the excess Rights Shares (if any) at its discretion on a fair and equitable basis as far as practicable on the following principles:

(i) any excess Rights Shares will be allocated to Qualifying Shareholders who apply for them on a pro-rata basis by reference to the number of the excess Rights Shares applied for in the relevant EAFs by the relevant Qualifying Shareholders;

(ii) otherwise (i.e. if the aggregate number of Rights Shares not taken up by the Qualifying Shareholders and/or transferees of nil-paid Rights Shares under the PALs is greater than the aggregate number of excess Rights Shares applied for through the EAFs), excess Rights Shares will be allocated in full in accordance with the EAFs to each Qualifying Shareholder who applies for excess Rights Shares;

(iii) no reference will be made to the Rights Shares subscribed through applications by the PALs or the existing number of Shares held by the Qualifying Shareholders; and

(iv) no preferences will be given to applications for topping up odd-lots to whole board lots.

Pursuant to Rule 7.21(3)(b) of the Listing Rules, the Company will also take steps to identify the applications for excess Rights Shares made by any controlling shareholders or its associates (together, the "**Relevant Shareholders**"), whether in their own names or through nominees. The Company shall disregard the Relevant Shareholders' applications for excess Rights Shares to the extent that the total number of excess Rights Shares they have applied for exceeds a maximum number equivalent to the total number of Rights Shares offered under the Rights Issue minus the number of Rights Shares taken up by the Relevant Shareholders under their assured entitlement to the Rights Shares.

If the aggregate number of Rights Shares not taken up by the Qualifying Shareholders and/or transferees of nil-paid Rights Shares under the PALs is greater than the aggregate number of excess Rights Shares applied for through the EAFs, the Company will allocate to each Qualifying Shareholder who applies for excess Rights Shares in full in accordance with the number of excess Rights Shares applied for.

In the event that the Board notes unusual patterns of excess applications and has reason to believe that any excess application may have been made with the intention to abuse the mechanism, such application(s) for the excess Rights Shares may be rejected at the sole discretion of the Board.

Shareholders whose Shares are held by a nominee company (or which are deposited in CCASS) should note that the Board will regard such nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Accordingly, the Shareholders should note that the aforesaid arrangement in relation to the allocation of the excess Rights Shares will not be extended to beneficial owners individually save and except for the beneficial

owner(s) which the Company may permit in its absolute discretion. Beneficial owners whose Shares are held by a nominee company (or which are deposited in CCASS) are advised to consider whether they would like to arrange for the registration of their Shares in their own names prior to the Record Date.

Status of the Rights Shares

The Rights Shares, when allotted, issued and fully paid, will rank *pari passu* in all respects with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid by the Company after the date of allotment and issue of the fully-paid Rights Shares.

Closure of register of members

The register of members of the Company will be closed from Monday, 1 December 2025 to Friday, 5 December 2025 (both days inclusive) for the purpose of determining the entitlements to the Rights Issue. No transfer of Shares will be registered during the above book closure period.

Share certificates and refund cheques for the Rights Issue

Subject to the fulfilment of the conditions of the Rights Issue, share certificates for all fully-paid and successful Rights Shares are expected to be posted to those entitled thereto by ordinary post to their registered address, at their own risk, on or before Friday, 2 January 2026. Those entitled, except HKSCC Nominees Limited, and in the case of joint Qualifying Shareholders, the first-named Qualifying Shareholder, will receive one share certificate for all the Rights Shares in fully-paid form, allotted and issued thereto.

Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any) are expected to be despatched on or before Friday, 2 January 2026, by ordinary post to the applicants' registered addresses, at their own risks.

Stamp duty and other applicable fees

Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy, AFRC transaction levy or any other applicable fees and charges in Hong Kong.

Application for listing of the Rights Shares

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares, in both nil-paid and fully-paid forms to be issued and allotted pursuant to the Rights Issue. No part of the share capital of the Company is listed or dealt in or on which listing or permission to deal in is being or is proposed to be sought on any other stock exchange.

The Rights Shares, in both their nil-paid and fully-paid forms, will be traded in the board lots of 1,000 Shares.

Rights Shares will be eligible for admission into CCASS

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of the dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as may be determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders whose Shares are held through CCASS should seek advice from their stockbrokers or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Taxation

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, subscribing, exercising, disposing of or dealing in, the nil-paid Rights Shares or the fully-paid Rights Shares. It is emphasized that none of the Company, the Directors nor any other parties involved in the Rights Issue accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposal of, dealings in or exercising any rights in relation to the Shares or the Rights Shares.

Conditions of the Rights Issue

The Rights Issue is conditional upon the fulfillment of each of the following conditions:

(i) the electronic submission to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively of one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors no later than the Prospectus Posting Date in compliance with the Companies (WUMP) Ordinance and the requirements of the Listing Rules;

(ii) the posting of the Prospectus Documents to the Qualifying Shareholders and the Prospectus to the Non-Qualifying Shareholders, if any, for information only, by no later than the Prospectus Posting Date, and the publication of the Prospectus on the website of the Stock Exchange on or before the Prospectus Posting Date;

(iii) the grant of listing of the Rights Shares (in both nil-paid and fully paid forms) by the Stock Exchange (either unconditionally or subject only to the allotment and despatch of the share certificates in respect thereof) and the grant of permission to deal in the Rights Shares (in both nil-

paid and fully-paid forms) by the Stock Exchange (and such permission and listing not subsequently having been withdrawn or revoked) by no later than the Business Day prior to the first day of their dealings;

(iv) each condition to enable the Rights Shares in their nil-paid or fully-paid forms to be admitted as eligible securities for deposit, clearance and settlement in CCASS having been satisfied on or before the Business Day prior to the commencement of trading of the Rights Shares (in both nil-paid and fully-paid forms, respectively) and no notification having been received by the Company from the HKSCC by such time that such admission or facility for holding and settlement has been or is to be refused;

(v) no applications of Rights Shares or excess Rights Shares by any Shareholders which would result in (a) a general offer obligation as required under the Takeovers Code being triggered, or (b) public float of the Company to decrease to below 25% of the total issued Shares, be allowed, in which circumstance, relevant applications of Rights Shares and excess Rights Shares will be scaled down and subscription monies not utilised due to scaled down application will be refunded to the affected applicants. The Company will ensure the compliance with the minimum public float requirement of 25% as set out in Rule 8.08(1) of the Listing Rules upon completion of the Rights Issue; and

(vi) all other necessary waivers, consents and approvals (if required) from the relevant governmental or regulatory authorities for the Rights Issue and the transaction contemplated thereunder having been obtained and fulfilled.

All the conditions set out above cannot be waived. If any of the above conditions are not fulfilled on or prior to the respective time stipulated therein, the Rights Issue will not proceed.

The Rights Issue is subject to the fulfilment of conditions including the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. If the conditions to the Rights Issue are not fulfilled, the Rights Issue will not proceed.

EXPECTED TIMETABLE

The expected timetable for the Rights Issue set out below is for indicative purposes only and has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled:

Events	**Date and Hong Kong Time**
Last day of dealings in Shares on a cum-rights basis	Wednesday, 26 November 2025
Commencement of dealings in Shares on an ex-rights basis	Thursday, 27 November 2025
Latest time for lodging transfer of Shares to qualify for the Rights Issue	4:30 p.m. on Friday, 28 November 2025

Closure of register of members for determination of Shareholder's entitlements for the Rights Issue (both dates inclusive)	Monday, 1 December 2025 to Friday, 5 December 2025
Record Date	Friday, 5 December 2025
Register of members re-opens	Monday, 8 December 2025
Despatch of Prospectus Documents (including the PAL, EAF and the Prospectus) (in case of the Non-Qualifying Shareholders, the Prospectus only)	Monday, 8 December 2025
First day of dealings in nil-paid Rights Shares	Wednesday, 10 December 2025
Latest time for splitting of PALs	4:30 p.m. on Friday, 12 December 2025
Last day of dealings in nil-paid Rights Shares	Wednesday, 17 December 2025
Latest time for acceptance of and payment for the Rights Shares and the application and payment for excess Rights Shares	4:00 p.m. on Monday, 22 December 2025
Latest time for the Rights Issue to become unconditional	4:00 p.m. on Tuesday, 23 December 2025
Announcement of the allotment results of the Rights Issue	Wednesday, 31 December 2025
Despatch of share certificates for fully-paid Rights Shares and refund cheques, if any, in relation to wholly or partially unsuccessful application for excess Rights Shares	Friday, 2 January 2026
Commencement of dealings in fully-paid Rights Shares	9:00 a.m. on Monday, 5 January 2026
Designated broker commences to provide matching services for odd lots of Shares	9:00 a.m. on Monday, 5 January 2026
Designated broker ceases to provide matching services for odd lots of Shares	4:00 p.m. on Wednesday, 21 January 2026

All times and dates in this announcement refer to Hong Kong local times and dates.

Dates or deadlines specified in the expected timetable above or in other parts of this announcement are indicative only and may be extended, amended or varied by the Company in accordance with the Listing Rules. Any change to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES AND APPLICATION AND PAYMENT FOR EXCESS RIGHTS SHARES

The latest time for acceptance of and payment for the Rights Shares and application and payment for excess Rights Shares will not take place if there is a tropical cyclone warning signal no. 8 or above, or a "black" rainstorm warning signal and/or "extreme conditions" as announced by the Government of Hong Kong:

(i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the date of the Latest Time for Acceptance. Instead, the latest time for acceptance of and payment for the Rights Shares and application and payment for excess Rights Shares will be extended to 5:00 p.m. on the same Business Day; or

(ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the date of the Latest Time for Acceptance. Instead, the latest time for acceptance of and payment for the Rights Shares and application and payment for excess Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares does not take place on or before 4:00 p.m. on the currently scheduled date, the dates mentioned in the paragraph headed "EXPECTED TIMETABLE" above may be affected. The Company will notify the Shareholders by way of announcement of any change to the timetable as soon as practicable.

REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE

The Group is principally engaged in the manufacture and sale of jewellery products, sales of precious metals and other raw jewellery materials to customers in Hong Kong and the Chinese Mainland. In addition, on 14 July 2025, the Group announced that its indirect wholly-owned subsidiary entered into a conditional sale and purchase agreement to purchase memberships of the Hong Kong Gold Exchange Limited ("**Gold Exchange**"), namely the Trading Membership and the Manufacturing Membership of The Hong Kong Gold Exchange (香港黃金交易所), formerly known as The Chinese Gold & Silver Exchange Society of Hong Kong (香港金銀業貿易場) (the "**Memberships**") and all rights attaching to the Memberships. The Gold Exchange is the only physical gold and silver exchange in Hong Kong, and with the Memberships, the Group will be able to utilise the Memberships as a means for the Group to facilitate business promotion and expansion of the Group's customer base. Accordingly, the acquisition of the Memberships will be advantageous to the business development activities of the Group.

Additionally, the limited number of Memberships prompted them to be valuable. With reference to the historical market price and its position in the gold trade industry, the Memberships have a secondary market and resale value. Such acquisition of the Memberships by the Group has been completed on 16 October 2025.

In respect of the Group's long-term business development plans, the Company has disclosed in its 2025 Annual Report that, the Group has since 2024 increased its focus on the gold jewellery business and reallocated business resources to fine artistic jewellery, gold products and materials, and online sales of gold jewellery and accessories in the Chinese Mainland market. In addition to online sales, the Group also focuses on online brand promotion and digital marketing, by promoting its brand and products through online platforms and social media to increase its visibility and influence and attract more consumers. The Group also identifies fine artistic jewellery as a key business focus and is committed to expanding in this market. Through the Group's network, it has established good relationships with international and well-known auction houses and jewellery retailers in Hong Kong. The Group considers fine artistic jewellery design and creativity is the key to success and its team is equipped with extensive experience and skills to provide customers with the highest quality products and services. By expanding the fine artistic jewellery business, the Group expects to better meet the needs of high-end consumers and better grasp market trends, using high quality gemstones, innovative designs, and exquisite craftsmanship to create fine artistic jewellery products that promote the Group's brand. The Group will continue to invest in creativity and marketing resources, meticulously building its fine artistic jewellery brand, leveraging online promotion and providing quality sales and services.

The Company remains fully committed to developing its existing business operations and also intends to explore business opportunities relating to the gold business and the Memberships, including considering the setting up of a gold refinery locally, with an aim to form an industrial chain from upstream, midstream, and downstream gold businesses. In addition, other than using auction houses as sales channels for the Group's fine artistic jewellery products, the Company has identified well-known jewellery retailers to cooperate with in sales, striving for better performance, and will also proactively broaden its online sales channels to offer convenient and efficient shopping and customization experiences that cater to the diverse demands of customers. Given the increasing popularity of Augmented Reality (AR) and blockchain applications for commercial purposes, the Group may identify appropriate opportunities to develop service platforms using new technologies to increase its service offerings and strengthen its profitability. These services include but are not limited to providing a one-stop virtual platform for gold jewellery sales. The Group will also focus on human resources management and development, and actively invite experienced professionals from the jewellery industry and blockchain talent to join its operational team as appropriate.

Through the VAX Acquisition, the Group intends to explore the development and opportunities in the tokenization of assets using blockchain technology, in particular, potential tokenization of real world assets ("**RWA**") over products including and not limited to physical gold, commodities, jewellery and/or other precious metals. In view of the recent development of regulations of virtual assets in Hong Kong and around the world, the Group believes that there is significant potential in the development of virtual assets which will enable the Group to leverage the synergies with its existing businesses of

jewellery products and the Memberships described above. The VAX Acquisition represents a valuable investment opportunity to the Group which will be able to provide synergistic move for the Group's strategical development in virtual assets, including and not limited to VAX Limited providing a regulated trading platform for the Group's potential RWA offerings in future. To implement the above business plans and in anticipation of the related imminent funding needs, the Group therefore intends to raise funding from the Rights Issue, with details as set out in the section headed "USE OF PROCEEDS" below.

Apart from the Rights Issue, the Board has considered various alternative means of fund raising, such as debt financing or bank borrowings, placing of new Shares and open offer, before resolving to the Rights Issue. In respect of debt financing or bank borrowings, the Board considers that such method would result in interest burden and pressure on the Company's liquidity position which is less beneficial to the Group than equity financing. If a placing of new Shares is undertaken, it does not allow the Qualifying Shareholders the right to participate in the fund-raising exercise and their respective shareholdings in the Company would be diluted without first being offered an opportunity to maintain their proportionate interests in the Company. In comparison, the Rights Issue is pre-emptive in nature, allowing the Qualifying Shareholders to maintain their respective pro-rata shareholding through their participation in the Rights Issue. The Rights Issue allows the Qualifying Shareholders to (i) increase their respective interests in the shareholdings of the Company by acquiring additional rights entitlement in the open market (subject to the availability); or (ii) reduce their respective interests in the shareholding of the Company by disposing of their rights entitlements in the open market (subject to the market demand). In addition, the Board believes that the Rights Issue will enable the Group to strengthen its capital base and enhance its financial position. As an open offer does not allow the trading of rights entitlements in the open market, a rights issue transaction is preferred by allowing Qualifying Shareholders to participate in the future development of the Company and at the same time offering more flexibility to the Qualifying Shareholders to choose whether to maintain their respective pro-rata shareholding interests in the Company. Accordingly, the Company considers that the Rights Issue is the most efficient way in terms of time and costs for the Company and it is prudent to finance the Group's long-term growth by equity fund raising which will not increase the Group's finance costs and liquidity risk.

As the Rights Issue will be on a non-underwritten basis, the actual amount of the net proceeds of the Rights Issue cannot be ascertained as at the date of this announcement. However, having considering that Perfect Gain holding approximately 74.84% of the existing issued Shares as at the date of this announcement has irrevocably undertaken to fully take up its entitlement under the PAL in respect of the Shares beneficially owned by it, provided always that the public float of the Company is not less than 25%, the Company expects that the Rights Issue will be well received by Shareholders who are offered the opportunity to participate in the potential growth of the Group's businesses in the future. There is no minimum amount of proceeds that the Company intends to raise.

Based on the above reasons, the Board considers that raising capital through the Rights Issue is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS

As at 31 March 2025, the Company had cash and bank balances of approximately HK$36.3 million. The Directors consider that it is financially prudent for the Group to raise funds through the Rights Issue to strengthen its financial position and support future business development, as further detailed in this announcement.

The estimated maximum gross proceeds and net proceeds (after deducting the relevant expenses) of the Rights Issue, if fully subscribed, will be up to approximately HK$61 million and HK$58 million respectively (assuming no change in the number of Shares in issue on or before the Record Date). The Company intends to apply the net proceeds from the Rights Issue as follows:

(i) approximately HK$33 million, representing approximately 56.9% of the net proceeds, for the strategic expansion and development of the Group's principal businesses. In particular:

   (a) approximately HK$10 million, representing 17.2% of the net proceeds, for the manufacture and sale of jewellery products and expansion of the fine artistic jewellery business. The Company aims to develop as a fine artistic jewellery provider in Hong Kong by improving the brand awareness and quality of products, strengthening the sales and marketing force and solidifying its market presence; and

   (b) approximately HK$23 million, representing 39.7% of the net proceeds, for (1) the sale of precious metals and other raw jewellery materials; (2) the development of the Memberships; and (3) the setting up of a gold refinery factory and the hiring of technical specialists to provide factory management and gold refinery technical know-how to comply with the gold bar standard of the Gold Exchange. The Company aims to collaborate and utilise the membership network of the Gold Exchange for the purchase and sale of precious metal, for which the Company believes is a valuable opportunity to establish its brand name in the gold refinery business. This business plan is also in line with the Hong Kong Government's initiative to position Hong Kong as an international gold trading hub, amid recent geopolitical tensions driving gold prices to repeated record highs, and the Board considers the current market sentiment is a good window for investing in and entering into the gold refinery market and expanding refinery operations;

(ii) approximately HK$24 million, representing approximately 41.4% of the net proceeds, for the VAX Acquisition, which constitutes a major and connected transaction for the Company and are subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14 and Chapter 14A of the Listing Rules, among others, the details of which are disclosed in the announcement of the Company titled "MAJOR AND CONNECTED TRANSACTION — PROPOSED VAX ACQUISITION UNDER THE VAX SALE AND PURCHASE AGREEMENT INVOLVING ISSUE OF CONSIDERATION CONVERTIBLE BONDS UNDER SPECIFIC MANDATE" dated 12 November 2025. As at the date of this announcement, VAX Limited is principally engaged in the operation of a virtual asset trading platform (VATP). It is licensed by the SFC with CE reference BPW549, as a licensed corporation

to carry out Type 1 (Dealing in Securities) and Type 7 (Providing Automated Trading Services) regulated activities in Hong Kong under the SFO. It is also a licensed provider of virtual asset service through the operating of a virtual asset trading platform under the AMLO. In the event that the VAX Acquisition is not approved or does not complete, the HK$24 million of the net proceeds will be allocated to investment in other merger and acquisition opportunities as they arise; and

(iii) approximately HK$1 million, representing approximately 1.7% of the net proceeds, for the replenishment of general working capital of the Group, including but not limited to the payment of salaries, administrative expenses, professional fees and/or other corporate expenses, on or before 31 March 2027.

In the event that there is an undersubscription of the Rights Issue, the use of proceeds raised from the Rights Issue may be re-allocated for the purposes disclosed above. Under such circumstances, the Company may consider adjusting the allocation of proceeds with a priority for the development of the principal businesses of the Group to align with available funding, and/or raising additional funding from internal resources or other means of financing as and when appropriate. Further details of the use of proceeds will be disclosed by the Company in the announcement of results of the Rights Issue.

The Directors consider that it is appropriate to propose the Rights Issue as an appropriate means of fund raising for the long-term development of the Group's principal businesses, investment in merger and acquisition opportunities, and general working capital; and the terms of the Rights Issue, including the Subscription Price, are fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

CHANGE IN THE SHAREHOLDING STRUCTURE OF THE COMPANY ARISING FROM THE RIGHTS ISSUE

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately upon completion of the Rights Issue (assuming full acceptance of the Rights Shares by all Qualifying Shareholders); and (iii) immediately upon completion of the Rights Issue (assuming nil acceptance of the Rights Shares by any Qualifying Shareholders other than Rights Shares taken up pursuant to the Irrevocable Undertaking), assuming no change in the shareholding structure of the Company on or before completion of the Rights Issue:

Name of Shareholders	**As at the date of this announcement**		**Immediately upon completion of the Rights Issue (assuming full acceptance of the Rights Shares by all Qualifying Shareholders)**		**Immediately upon completion of the Rights Issue (assuming nil acceptance of the Rights Shares by any Qualifying Shareholders other than Rights Shares taken up pursuant to the Irrevocable Undertaking)**	
	Number of Shares	*Approximate % (Note 2)*	*Number of Shares*	*Approximate % (Note 2)*	*Number of Shares*	*Approximate % (Note 2)*
Substantial Shareholder						
Perfect Gain Group Limited *(Note 1)*	129,249,494	74.84	193,874,241	74.84	130,349,494	75.00
Public Shareholders	43,450,506	25.16	65,175,759	25.16	43,450,506	25.00
Total	172,700,000	100.00	259,050,000	100.00	173,800,000	100.00

Notes:

1. Perfect Gain Group Limited is 100% owned by Dr. So Shu Fai, who is an executive Director and the chairman of the Company. As such, Dr. So Shu Fai is deemed to be interested in all the Shares in which Perfect Gain Group Limited is interested under the SFO. Ms. Cheng Miu Bing Christina, the spouse of Dr. So Shu Fai, is deemed to be interested in the Shares of the Company held by Dr. So Shu Fai by virtue of the SFO.

2. Percentage figures are rounded to two decimal places, and certain percentage figures included in the above table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

POSSIBLE ADJUSTMENTS TO THE OUTSTANDING SHARE OPTIONS UNDER THE 2023 SHARE SCHEME

Pursuant to the terms of the 2023 Share Scheme, the subscription prices on the exercise of the Share Options and/or number of Shares related to the Share Options under the 2023 Share Scheme may be adjusted in accordance with the 2023 Share Scheme upon the Rights Issue becoming unconditional. The Company will notify the holders (if any) of the Share Options and the Shareholders by way of announcement (as and when appropriate) regarding adjustments to be made (if any) pursuant to the terms of the 2023 Share Scheme and such adjustment will be certified by an independent financial adviser or auditors of the Company (as the case may be).

EQUITY FUND RAISING ACTIVITIES BY THE COMPANY IN THE PAST 12 MONTHS

The Company has not conducted any equity fund raising activity involving issue of equity securities in the past 12 months immediately preceding the date of this announcement.

LISTING RULES IMPLICATIONS

As (i) the Company has not conducted any rights issue, open offer or specific mandate placing within the 12-month period immediately preceding the date of this announcement; (ii) the Rights Issue will not increase the issued share capital or the market capitalisation of the Company by more than 50%; and (iii) the Rights Issue is not underwritten by a director, chief executive or controlling or substantial shareholder (or any of their respective associates) of the Company, the Rights Issue is not subject to the shareholder's approval pursuant to Rule 7.19A of the Listing Rules.

The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

GENERAL

Subject to the fulfilment of the conditions of the Rights Issue, the Company will despatch the Prospectus Documents containing, among other matters, details of the Rights Issue, to the Qualifying Shareholders on or before Monday, 8 December 2025. To the extent legally permissible and reasonably practicable, the Company will despatch the Prospectus to the Non-Qualifying Shareholder(s) (if any) for their information only, but the Company will not send the PAL and EAF to the Non-Qualifying Shareholder(s) (if any). A copy of the Prospectus will also be made available on the website of the Stock Exchange (www.hkexnews.hk).

WARNING OF THE RISKS OF DEALING IN THE EXISTING SHARES AND NIL-PAID RIGHTS SHARES

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon, among others, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Accordingly, if the conditions to the Rights Issue are not fulfilled, the Rights Issue will not proceed.

Any dealing in the Shares from the date of this announcement up to the date on which all conditions of the Rights Issue are fulfilled, and any Shareholder or other person dealing in the Shares and/or Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Shareholders or other persons contemplating any dealings in the Shares and/or Rights Shares in nil-paid form are recommended to consult their professional advisers.

Subject to the fulfillment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. If there is an undersubscription of the Rights Issue as a result of excess Rights Shares not being fully taken up by Qualifying Shareholders or transferees of nil-paid Rights Shares, the size of the Rights Issue will be reduced accordingly. Qualifying Shareholders who do not take up their assured entitlements in full and Non-Qualifying Shareholders, if any, should note that their shareholdings in the Company may be diluted, the extent of which will depend in part on the size of the Rights Issue.

The Shares are expected to be dealt on an ex-rights basis from Thursday, 27 November 2025. Dealings in the Rights Shares in nil-paid form are expected to take place from Wednesday, 10 December 2025 to Wednesday, 17 December 2025 (both days inclusive). Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or Rights Shares in nil-paid form of the Company. Any person who is in doubt about their position or action to be taken is recommended to consult their own professional adviser(s).

DEFINITIONS

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

"AFRC"	the Accounting and Financial Reporting Council of Hong Kong
"AMLO"	the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the laws of Hong Kong)
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors

"Business Day(s)"	a day (excluding Saturday and Sunday and public holiday) on which licensed banks in Hong Kong are open for general business
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Companies (WUMP) Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong
"Company"	Domaine Power Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 442)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Dr. So Shu Fai"	an executive Director and the chairman of the Company, and the sole director and sole owner of Perfect Gain which is a controlling Shareholder of the Company
"EAF(s)"	the excess application form(s) to be issued to the Qualifying Shareholders in respect of applications for excess Rights Shares
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Irrevocable Undertaking"	the irrevocable undertaking provided by Perfect Gain in favour of the Company, the principal terms of which are disclosed in the section headed "Irrevocable Undertaking" in this announcement
"Last Trading Day"	Wednesday, 12 November 2025 being the date of this announcement and the last full trading day of the Shares on the Stock Exchange immediately prior to the publication of this announcement
"Latest Lodging Time"	4:30 p.m. on Friday, 28 November 2025 or such other date as the Company may agree, being the latest time for the Shareholders to lodge transfer of Shares in order to qualify for the Rights Issue

"Latest Time for Acceptance"	4:00 p.m. on Monday, 22 December 2025 or such other time or date as may be determined by the Company, being the latest time and date for acceptance of, and payment for, the Rights Shares and application for and payment for the excess Rights Shares
"Listing Committee"	the listing committee of the Stock Exchange for considering application for listing and the granting of listing
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Non-Qualifying Shareholder(s)"	those Overseas Shareholder(s) and other person(s) whom the Directors, after making relevant enquiries, consider it necessary or expedient not to offer the Rights Shares to such Overseas Shareholder(s) or other person(s) on account either of the legal restrictions or prohibitions under the laws of the relevant jurisdictions or the requirements of the relevant regulatory body or stock exchange in such jurisdictions
"Overseas Shareholder(s)"	the Shareholder(s) with registered address(es) on the register of members of the Company which are outside Hong Kong as at the close of business on the Record Date
"PAL(s)"	the provisional allotment letter(s) for the Rights Shares proposed to be issued to the Qualifying Shareholders in respect of their assured entitlements under the Rights Issue
"Perfect Gain"	Perfect Gain Group Limited, a controlling Shareholder of the Company, which is wholly owned by Dr. So Shu Fai who is an executive Director and the chairman of the Company
"Prospectus"	the prospectus to be issued by the Company in relation to the Rights Issue
"Prospectus Documents"	collectively, the Prospectus, the PAL and the EAF to be issued by the Company
"Prospectus Posting Date"	Monday, 8 December 2025 or such other date as the Company may determine for the despatch of the Prospectus Documents
"Qualifying Shareholder(s)"	Shareholder(s) whose name(s) appear(s) on the register of members of the Company as at the close of business on the Record Date, other than the Non-Qualifying Shareholder(s)
"Record Date"	Friday, 5 December 2025 or such other date as may be determined by the Company, being the date by reference to which entitlements to the Rights Issue will be determined

"Registrar"	Tricor Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
"Rights Issue"	the proposed issue by the Company of the Rights Shares by way of rights on the basis of one (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders on the Record Date at the Subscription Price payable in full on acceptance
"Rights Share(s)"	the new Shares proposed to be allotted and issued to the Qualifying Shareholder(s) pursuant to the Rights Issue
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	The Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended or supplemented from time to time
"Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of HK$0.005 each
"Shareholder(s)"	registered holder(s) of the Share(s)
"Share Option(s)"	the share option(s) of the Company granted pursuant to the 2023 Share Scheme
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	the subscription price of HK$0.71 per Rights Share under the Rights Issue
"substantial shareholder"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	The Code on Takeovers and Mergers of Hong Kong issued by the SFC (as amended from time to time)
"VAX Acquisition"	the proposed acquisition of the sale shares of VAX Limited by the Company

"VAX Limited"	Hong Kong Virtual Asset Exchange Limited, a company incorporated in Hong Kong with limited liability which is principally engaged in the operation of a virtual asset trading platform (VATP) as at the date of this announcement. It is licensed by the SFC with CE reference BPW549, as a licensed corporation to carry out Type 1 (Dealing in Securities) and Type 7 (Providing Automated Trading Services) regulated activities in Hong Kong under the SFO. It is also a licensed provider of virtual asset service through the operating of a virtual asset trading platform under the AMLO
"%"	per cent
"2023 Share Scheme"	the share incentive scheme adopted by the Company on 14 September 2023

By Order of the Board
Domaine Power Holdings Limited
Dr. So Shu Fai
Chairman and Executive Director

Hong Kong, 12 November 2025

As at the date of this announcement, the executive Directors are Dr. So Shu Fai and Mr. Tom Xie; the non-executive Directors are Mr. Chan Wai Dune and Mr. Ning Rui; and the independent non-executive Directors are Mr. Yau Pak Yue, Mr. Chung Wai Man and Ms. Lin Ying.