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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)

MAJOR AND CONNECTED TRANSACTION

PROPOSED VAX ACQUISITION UNDER THE VAX SALE AND PURCHASE AGREEMENT INVOLVING ISSUE OF CONSIDERATION CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

Financial Adviser to the Company

TRINITY

Trinity Corporate Finance Limited

(I) THE VAX SALE AND PURCHASE AGREEMENT

The Board announces that on 12 November 2025 (after trading hours), the Company and the Vendor entered into the VAX Sale and Purchase Agreement, pursuant to which the Company conditionally agreed to purchase, and the Vendor conditionally agreed to sell, the VAX Sale Shares for a consideration of HK$100 million subject to Adjustment of Consideration (as defined below). The VAX Sale Shares represent approximately 5.56% of the existing total issued share capital of VAX Limited. The consideration of HK$100 million (subject to Adjustment of Consideration (as defined below)) will be payable by the Company to the Vendor as to HK$24 million in cash (subject to Adjustment of Consideration (as defined below)) (from the internal resources of the Group generated from the Rights Issue) and the balance of HK$76 million by way of issue of the Consideration Convertible Bonds.

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.

(II) THE CONSIDERATION CONVERTIBLE BONDS SUBSCRIPTION AGREEMENT

The Board also announces that on 12 November 2025 (after trading hours), the Company and the Vendor entered into the Consideration Convertible Bonds Subscription Agreement, pursuant to which the Vendor has agreed to subscribe for, and the Company has authorised the creation and issue of the Consideration Convertible Bonds in the principal amount of HK$76 million subject to the terms disclosed herein.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the VAX Sale and Purchase Agreement exceeds 25% but is less than 100%, the entering into of the VAX Sale and Purchase Agreement and the transactions contemplated thereunder constitute a major transaction for the Company and are subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, Dr. So Shu Fai is a Director, the controlling Shareholder and the Chairman of the Company, and is also a shareholder holding, directly and indirectly, 877,537 VAX Shares, representing approximately 35.84% of the issued share capital of VAX Limited. Dr. So Shu Fai is also one of the directors of VAX Limited. Moreover, Perfect Gain, the controlling Shareholder of the Company, is also a shareholder holding 92,267 VAX Shares, representing approximately 3.77% of the issued share capital of VAX Limited. Therefore, VAX Limited is a connected person of the Company. Furthermore, the Vendor of the VAX Sale and Purchase Agreement is Dr. So Shu Fai and therefore, the Vendor is a connected person of the Company.

Accordingly, the entering into of the VAX Sale and Purchase Agreement and the transactions contemplated thereunder including the issue of the Consideration Convertible Bonds and the grant of the Specific Mandate constitute connected transactions of the Company and are subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The Company will convene and hold an EGM for the Independent Shareholders to consider and, if thought fit, to approve the VAX Sale and Purchase Agreement and the transactions contemplated thereunder including the issue of the Consideration Convertible Bonds and the grant of the Specific Mandate.

The Independent Board Committee, comprising all the independent non-executive Directors, has been formed to advise the Independent Shareholders in respect of the terms of the VAX Acquisition, including and not limited to the VAX Sale and Purchase Agreement and the transactions contemplated thereunder including the issue of the Consideration Convertible Bonds and the grant of the Specific Mandate. Amasse Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the VAX Acquisition, including and not limited to the VAX Sale and Purchase Agreement and the transactions contemplated thereunder including the issue of the Consideration Convertible Bonds and the grant of the Specific Mandate.

A circular containing, among other things, (i) further details of the VAX Sale and Purchase Agreement and the transactions contemplated thereunder including the issue of the Consideration Convertible Bonds and the grant of the Specific Mandate; (ii) a letter of recommendation from the Independent Board Committee; (iii) a letter of advice from the Independent Financial Adviser; and (iv) a notice of EGM, is expected to be despatched to the Shareholders on or before 31 December 2025 as additional time is required for preparing the relevant information to be included in the circular.

Shareholders and potential investors should note that the VAX Acquisition is subject to a number of conditions which may or may not be fulfilled. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

THE VAX ACQUISITION

(I) The VAX Sale and Purchase Agreement

The principal terms of the VAX Sale and Purchase Agreement are set out below:

Date:	12 November 2025
Parties:	(i) The Company (as purchaser); and (ii) The Vendor (as seller).
Subject Matter:	The Company has conditionally agreed to purchase and the Vendor has conditionally agreed to sell the VAX Sale Shares subject to the terms disclosed herein. The VAX Sale Shares represent approximately 5.56% of the existing total issued share capital of VAX Limited, subject to adjustment on a pro rata basis if there is any Adjustment of Consideration (as defined below).

Consideration:	HK$100 million, subject to Adjustment of Consideration (as defined below)
Basis of determination of consideration:	The consideration for the VAX Sale and Purchase Agreement was determined after arm's length negotiations between the parties to the VAX Sale and Purchase Agreement with reference to: (i) a discount of approximately 7.41% to the preliminary valuation of VAX Limited described below; and (ii) the factors set out in the section headed "Reasons for and benefits of the proposed VAX Acquisition". Prior to entering into the VAX Sale and Purchase Agreement, the Company had preliminary discussions with the independent valuer engaged by the Company in respect of their preliminary views on the value of VAX Limited and the VAX Sale Shares and understands that, subject to the final independent valuation report to be prepared in respect of VAX Limited, the valuation of VAX Limited (on a 100% non-controlling and non-marketable basis (representing the fair value of a minority interest in a private company)) is expected to be not less than HK$1.95 billion and/or the valuation of VAX Sale Shares is expected to be not less than HK$108 million. Further, the Directors noted that paragraph (iii) of the conditions precedent (as disclosed under the heading "Conditions Precedent" in this section) to the Completion provides that the Company shall have received an independent valuation report for a valuation of VAX Limited (on a 100% non-controlling and non-marketable basis (representing the fair value of a minority interest in a private company)) of not less than HK$1.8 billion and/or the valuation of VAX Sale Shares of not less than HK$100 million, and such condition precedent may not be waived by any party. Based on the above, the Directors (excluding the independent non-executive Directors who will express their views after taking into consideration of the advice of the Independent Financial Adviser) consider that the consideration for the VAX Acquisition is fair and reasonable.

Method of settlement of consideration:	The consideration of HK$100 million (subject to Adjustment of Consideration) will be payable by the Company to the Vendor as to HK$24 million (subject to Adjustment of Consideration) in cash (from the internal resources of the Group generated from the Rights Issue) and the balance of HK$76 million by way of issue of the Consideration Convertible Bonds. Adjustment of Consideration ("**Adjustment of Consideration**"): The parties agree that in the event that: (i) the resulting actual net proceeds from the Rights Issue are less than the expected net proceeds (assuming the Rights Issue is fully subscribed) of HK$58 million and more than HK$34 million, the portion of the consideration that is settled by cash will be reduced by the shortfall between the actual net proceeds from the Rights Issue and the expected net proceeds (assuming the Rights Issue is fully subscribed) of HK$58 million; or (ii) the resulting actual net proceeds from the Rights Issue are less than or equal to HK$34 million, the portion of the consideration that is settled by cash will be reduced to zero, in either case, resulting in an adjusted consideration (the "**Adjusted Consideration**").
Completion Date:	Within the third (3rd) Business Day after all the conditions precedent set out in the VAX Sale and Purchase Agreement have been satisfied or waived by the parties (or such other date as the parties may agree in writing).
Long Stop Date:	The date falling on the expiration of twelve (12) months from the date of the VAX Sale and Purchase Agreement (or such other date as the parties may agree in writing).
Conditions Precedent:	Completion of the VAX Sale and Purchase Agreement is subject to satisfaction or waiver (if applicable) of the following conditions: (i) completion of due diligence on VAX Limited to the satisfaction of the Company; (ii) the Independent Shareholders having passed a resolution at the EGM approving the VAX Sale and Purchase Agreement and the transactions contemplated under the VAX Sale and Purchase Agreement including the issue of the Consideration Convertible Bonds and the grant of the Specific Mandate;

(iii) the Company having received an independent valuation report conducted by an independent valuer for the valuation of VAX Limited (on a 100% non-controlling and non-marketable basis (representing the fair value of a minority interest in a private company)) of not less than HK$1.8 billion and/or the valuation of VAX Sale Shares of not less than HK$100 million;

(iv) up to the date of Completion, the Company's warranties having remained true and accurate in all aspects;

(v) up to the date of Completion, the Vendor's warranties having remained true and accurate in all aspects;

(vi) the Company having obtained all necessary consent(s), approval(s), registration(s), right(s) or waiver(s) (in whatever form) required for the execution and performance of the VAX Sale and Purchase Agreement and the transactions contemplated thereunder in accordance with the applicable laws and regulations; and

(vii) the Company having executed a deed of adherence to the Shareholders' Agreement (as defined below).

The Company shall use its best endeavours to procure the fulfilment of the conditions precedent set out in paragraphs (i), (ii), (iii), (iv), (vi) and (vii) above on or before the long stop date. The Company may waive in whole or in part and conditionally or unconditionally the conditions set out above (except for paragraphs (ii), (iii), (iv) and (vi) which may not be waived).

The Vendor shall use its best endeavours to procure the fulfilment of the conditions precedent set out in paragraph (v) above on or before the long stop date. The Vendor may waive in whole or in part and conditionally or unconditionally the conditions set out above (except for paragraphs (i), (ii), (iii) and (v) which may not be waived).

None of the conditions precedent set out above has been fulfilled as at the date of this announcement.

If the above conditions have not been satisfied or waived (if applicable) on or before the long stop date, either party may by notice in writing to the other party terminate the VAX Sale and Purchase Agreement, whereupon all rights and obligations of the parties shall cease to have effect, without prejudice to the rights and liabilities of each party accrued prior to such termination.

(II) The Consideration Convertible Bonds Subscription Agreement

The principal terms of the Consideration Convertible Bonds Subscription Agreement are set out below:

Date:	12 November 2025
Parties:	(i) The Vendor (as subscriber); and (ii) The Company (as issuer).
Subject Matter:	The Vendor has agreed to subscribe for, and the Company has authorised the creation and issue of the Consideration Convertible Bonds subject to the terms disclosed herein.
Completion Date:	Within the third (3rd) Business Day after all the conditions precedent set out in the VAX Sale and Purchase Agreement have been satisfied or waived by the parties (or such other date as the parties may agree in writing).
Long Stop Date:	The date falling on the expiration of twelve (12) months from the date of the VAX Sale and Purchase Agreement (or such other date as the parties may agree in writing).
Conditions Precedent:	Completion of the Consideration Convertible Bonds Subscription Agreement is subject to satisfaction or waiver (if applicable) of the following conditions: (i) the Independent Shareholders having passed a resolution at the EGM approving the Consideration Convertible Bonds Subscription Agreement and the transactions contemplated under the Consideration Convertible Bonds Subscription Agreement including the issue of the Consideration Convertible Bonds and the grant of the Specific Mandate;

(ii) up to the date of Completion, the Company's warranties having remained true and accurate in all aspects;

(iii) up to the date of Completion, the Vendor's warranties having remained true and accurate in all aspects;

(iv) the Company having obtained all necessary consent(s), approval(s), registration(s), right(s) or waiver(s) (in whatever form) required for the execution and performance of the VAX Sale and Purchase Agreement and the transactions contemplated thereunder in accordance with the applicable laws and regulations;

(v) the Listing Committee granting the listing of and permission to deal in the Consideration Conversion Shares; and

(vi) a copy of the VAX Sale and Purchase Agreement duly executed by the parties thereto.

The Company shall use its best endeavours to procure the fulfilment of the conditions precedent set out in paragraphs (i), (ii), (iv) and (v) above on or before the long stop date. The Company may waive in whole or in part and conditionally or unconditionally the conditions set out above (except for paragraphs (i), (ii), (iv) and (v) which may not be waived).

The Vendor shall use its best endeavours to procure the fulfilment of the conditions precedent set out in paragraph (iii) above on or before the long stop date. The Vendor may waive in whole or in part and conditionally or unconditionally the conditions set out above (except for paragraphs (i), (iii) and (v) which may not be waived).

None of the conditions precedent set out above has been fulfilled as at the date of this announcement.

If the above conditions have not been satisfied or waived (if applicable) on or before the long stop date, either party may by notice in writing to the other party terminate the Consideration Convertible Bonds Subscription Agreement, whereupon all rights and obligations of the parties shall cease to have effect, without prejudice to the rights and liabilities of each party accrued prior to such termination.

Principal Terms of the Consideration Convertible Bonds

Principal amount:	HK$76 million
Interest:	The Consideration Convertible Bonds shall not bear any interest
Maturity Date:	The date falling on the third (3rd) anniversary of the date of issue of the Consideration Convertible Bonds
Conversion Price:	HK$2.50 per Consideration Conversion Share, subject to adjustments as set out and in accordance with the terms and conditions of the Consideration Convertible Bonds. The initial conversion price of HK$2.50 represents: (i) a premium of approximately 190.70% to the closing price of HK$0.86 per Share as quoted on the Stock Exchange on the date of the VAX Sale and Purchase Agreement; (ii) a premium of approximately 196.91% to the average closing price of HK$0.84 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the date of the VAX Sale and Purchase Agreement; and (iii) a premium of approximately 190.70% to the average closing price of HK$0.86 per Share as quoted on the Stock Exchange for the ten consecutive trading days immediately prior to the date of the VAX Sale and Purchase Agreement.
Conversion Rights:	Holders of the Consideration Convertible Bonds will have the right, during the period commencing on the date of issue of the Consideration Convertible Bonds up to and ending on the third (3rd) Business Day prior to the maturity date of the Consideration Convertible Bonds, to convert in whole or in part of the outstanding principal amount of the Consideration Convertible Bonds into Consideration Conversion Shares, provided that the exercise of the conversion rights will not result in: (a) any mandatory offer obligation under Rule 26.1 of the Takeovers Code being triggered by the holder of the Consideration Convertible Bonds and/or parties acting in concert (as defined in the Takeovers Code) with such holder; or

(b) the Company being in breach of any provision of the Listing Rules, including the requirement to maintain any prescribed minimum percentage of the issued share capital of the Company held by the public.

Conversion Shares: 30,400,000 Consideration Conversion Shares (based on the initial conversion price of HK$2.50), representing:

(i) approximately 17.60% of the existing issued share capital of the Company; and

(ii) approximately 14.97% of the enlarged issued share capital of the Company upon full conversion of the Consideration Convertible Bonds (assuming no other change in the shareholding structure of the Company).

The issued share capital of the Company immediately upon full conversion of the Consideration Convertible Bonds in the principal amount of HK$76 million (assuming no other change in the shareholding structure of the Company) will be owned as to approximately 63.64% by Dr. So Shu Fai through Perfect Gain and approximately 36.36% by the public shareholders.

Adjustment events: The conversion price shall from time to time be subject to adjustment in accordance with the followings if, whilst any of the Consideration Convertible Bonds remains outstanding, any of the following events or circumstances in relation to the Shares of the Company shall occur: (i) consolidation and subdivision; (ii) capitalisation of profits or reserves; (iii) capital distribution; and (iv) purchase of new shares or securities by the Company or making of relevant offer and invitation by the Company.

Redemption: The Consideration Convertible Bonds may be redeemed in whole or part at any time from the date of issue and from time to time prior to 7 days ending on the maturity date at the redemption price equal to the outstanding principal amount of the Consideration Convertible Bonds to be redeemed.

The Company shall redeem the Consideration Convertible Bonds by repaying the holder(s) of the Consideration Convertible Bonds all outstanding principal amount of the Consideration Convertible Bonds on the maturity date of the Consideration Convertible Bonds.

Transferability: The Consideration Convertible Bonds are transferable except that no Consideration Convertible Bonds shall be transferred to any person who:

(a) is not independent of the Group or is a connected person of the Company (unless otherwise permitted with prior written consent of the Company); or

(b) is a party acting in concert (as defined in the Takeovers Code) with any person or shareholder of the Company to the effect that any transfer of the Consideration Convertible Bonds to such transferee(s) and/or the exercise by such transferee(s) of any conversion right attaching to the Consideration Convertible Bonds subject to such transfer will trigger the mandatory offer obligation under Rule 26.1 of the Takeovers Code.

Ranking of Conversion Shares: The Consideration Conversion Shares allotted and issued upon conversion of the Consideration Convertible Bonds will in all respects rank *pari passu* in all respects with the new shares of the Company already in issue on the conversion date. The Consideration Conversion Shares will be allotted and issued under the Specific Mandate.

Listing: No application will be made by the Company for the listing of the Consideration Convertible Bonds on the Stock Exchange. An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Consideration Conversion Shares that may be issued upon the conversion of the Consideration Convertible Bonds.

INFORMATION ON THE VENDOR

As at the date of this announcement, the Vendor, Dr. So Shu Fai, is 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. Dr. So Shu Fai is also a shareholder holding, directly and indirectly, 877,537 VAX Shares, representing approximately 35.84% of the issued share capital of VAX Limited. Moreover, Dr. So Shu Fai is also one of the directors of VAX Limited.

INFORMATION ON VAX LIMITED

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.

The VAX Sale Shares represent approximately 5.56% of the existing total issued share capital of VAX Limited, subject to adjustment on a pro rata basis if there is any Adjustment of Consideration (as defined above). As at the date of this announcement, the issued shares of VAX Limited are ultimately beneficially owned as to approximately 35.84% by Dr. So Shu Fai (comprising of 32.07% directly and 3.77% through Perfect Gain), a total of 47.18% by co-founders Dr. Ng Wai Leung Anthony and Mr. Fok Siu Leung collectively (including interests held by Excellence Magic Limited), and the remaining 16.98% by Independent Third Parties. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, save for Dr. So Shu Fai and Perfect Gain, each of the existing shareholders of VAX Limited and its ultimate beneficial owners (where applicable) is an Independent Third Party. As at the date of this announcement, the board of directors of VAX Limited consists of three directors, namely Dr. So Shu Fai, Dr. Ng Wai Leung Anthony and Mr. Fok Siu Leung.

VAX Limited holds 100% direct equity interests in 四川瓦可思網絡科技有限公司 (for transliteration purpose only, Sichuan VAX Network Technology Co. Ltd.), which is a company established in the PRC and is principally engaged in the provision of software research and development for trading platform and technical support in information technology.

The exchange to be operated by VAX Limited will provide a curated venue for professionals and institutions to trade virtual assets and offer catered listing rules and guidance for virtual assets, security tokens and real world assets ("**RWA**"). It aims to run "24/7 real-time" transactions around the clock with market liquidity to allow trading operations to function efficiently and effectively.

VAX Limited is also expanding its horizontal businesses to cover institutional grade custodial services which its subsidiary has received the Trust or Company Service Provider (TCSP) license in 2019 and will operate as a full licensed trust company in compliant with the strictest requirements of anti-money laundering (AML), counter terrorist financing (CTF) and financial action task force (FATF). This custodial arm aims to provide the highest level of clearing and settlement services alongside with an insurance coverage required by the SFC to safeguard investor assets and to enable the investors to retain full control of their assets under institutional grade custody.

In addition, VAX Limited offers other services including "over-the-counter" services which provide immediate quotation between fiat currency and virtual assets and other distributed ledger technology services to capture the benefits of new technologies. The objective of VAX Limited is to build an end to-end ecosystem with strategic partners and investors to capture the full value chain of virtual assets trading in Hong Kong.

For the two financial years ended 31 December 2023 and 2024, the financial information of VAX Limited was as follows, as extracted from the independent auditor's report of VAX Limited for the year ended 31 December 2023 and 2024:

	For the year ended 31 December	
	2023	**2024**
	HK$'000	*HK$'000*
	(Unaudited)	*(Audited)*
Revenue *(Note)*	3,916,902	2,329
Loss before taxation	(35,750)	(51,250)
Loss after taxation	(35,831)	(51,336)
Total assets	19,976	106,014
Net asset/(liabilities) value	(17,951)	39,982

Note: The revenue of VAX Limited was derived from the sales of digital assets.

The original investment cost of Dr. So Shu Fai in VAX Sale Shares was approximately HK$23.8 million, which is based on the average investment cost of approximately HK$174.96 per VAX Share for a total of 877,537 VAX Shares acquired by Dr. So Shu Fai over the period from 22 November 2021 to 31 December 2024.

SHAREHOLDERS' AGREEMENT WITH VAX LIMITED

Upon completion of the VAX Sale and Purchase Agreement, the Company will enter into a shareholders' agreement with VAX Limited and its other shareholders (the "**Shareholders' Agreement**"). The Shareholders' Agreement will set out the terms and conditions regulating the affairs, business, control and management of VAX Limited, and the relationship between VAX Limited and each of its shareholders. The principal terms of the Shareholders' Agreement will include the following:

Board constitution and board meeting

The shareholders of VAX Limited agree with each other that unless otherwise unanimously agreed by the shareholders or unless in the event that Excellence Magic Limited, which is one of the shareholders of VAX Limited, exercises its right to appoint a director of VAX Limited, the board of directors shall consist of five directors. In the event that Excellence Magic Limited exercises its right to appoint one director, the board of directors shall consist of six directors.

The quorum for transacting business at the board meeting shall be two directors, one of which must be the director nominated by Dr. So Shu Fai. The chairperson shall be a director nominated by Dr. So Shu Fai for the first year commencing from 14 August 2023, which is the date of the current shareholders' agreement of VAX Limited. In the absence of the chairperson at any duly convened meeting of the

board of directors, the directors being present shall nominate one of them to preside as the chairman of such meeting of the board. In the event of a deadlock in the meeting of the directors, the director nominated by Dr. So Shu Fai shall have a casting vote.

Matters requiring approval of the shareholders

During the continuance of the Shareholders' Agreement (as defined above), notwithstanding any provisions of the memorandum and articles of association of VAX Limited and the Shareholders' Agreement (as defined above), the shareholders shall each take all steps necessary to ensure that VAX Limited shall not carry out any of the actions as specified in the Shareholders' Agreement (as defined above), including but not limited to (i) save and except to perform the Shareholders' Agreement (as defined above), issuing or agreeing to issue any shares of any class or any securities or investment interests or any loan capital having attached thereto a right of conversion into shares or investment interests, (ii) any change to the scope or nature of the business of VAX Limited and any other business ancillary thereto as carried out by VAX Limited, its subsidiaries and its affiliates at the time being, and (iii) promoting or taking steps to effect winding up of VAX Limited or passing of a resolution to liquidate VAX Limited. No affirmative resolution of the board of directors shall be adopted to carry out the same, except with the prior approval by certain shareholders, including Dr. So Shu Fai. Such approval shall be achieved by the majority voting by show of hands by such shareholders, provided that in case of equality of votes, Dr. So Shu Fai shall have the casting vote.

Right of first refusal

If any shareholder of VAX Limited proposes to transfer any shares of VAX Limited to a third party, the other shareholder(s) of VAX Limited shall have the right of first refusal to purchase such shares.

Notwithstanding the aforementioned, (i) where applicable, any shareholder shall have the right to transfer its entire holding of shares of VAX Limited to (a) the shareholder's parents, spouse or children (each a member of "**Immediate Family**" of such shareholder); provided however that such shareholder and that Immediate Family (as defined above) shall be jointly and severally bound by the Shareholders' Agreement (as defined above), (b) a trust established by such shareholder for the benefit of one or more members of Immediate Family (as defined above) of such shareholder; provided however that both such shareholder and that such trust shall be jointly and severally bound by the Shareholders' Agreement (as defined above); or (c) the shareholder's wholly-owned parent entity or to any entity under the control of such shareholder; and (ii) no shareholder shall transfer any of its shares to any companies that may compete with VAX Limited or its subsidiaries.

Co-sale right

To the extent that the aforementioned right of first refusal is not exercised by the shareholders who are not selling their shares, each of these shareholders shall have the right to participate in any sale to the third party upon the same terms and conditions, subject to the requirements as set out in the Shareholders' Agreement (as defined above).

Right of first offer

VAX Limited shall grant to each of its shareholders a right to subscribe up to a pro rata share of any new shares that VAX Limited may, from time to time, propose to issue. In the event that a shareholder other than Dr. So Shu Fai fails to exercise its pre-emptive rights, subject to Dr. So Shu Fai's right to purchase the relevant shares, VAX Limited may offer the relevant shares to third-party purchasers on the same terms and conditions.

REASONS FOR AND BENEFITS OF THE PROPOSED VAX ACQUISITION

The Group is principally engaged in the manufacture and sale of jewellery products, sale 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.

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 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 entering into of the VAX Sale and Purchase Agreement in relation to VAX Limited, which is a licensed corporation under the SFO and AMLO to engage in the operation of a virtual asset trading platform (VATP), 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.

The Directors (excluding the independent non-executive Directors who will express their views after taking into consideration of the advice of the Independent Financial Adviser) consider that the terms and conditions of the VAX Sale and Purchase Agreement and the transactions contemplated thereunder including the issue of the Consideration Convertible Bonds and the grant of the Specific Mandate are on normal commercial terms, fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

In light of the above, the Directors (excluding the independent non-executive Directors who will express their opinion after taking into consideration the advice of the Independent Financial Adviser) consider that the VAX Acquisition and the transactions contemplated thereunder including the issue of

the Consideration Convertible Bonds and the grant of the Specific Mandate, are entered into in the ordinary and usual course of business of the Group, and the terms and conditions of the VAX Acquisition are fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

INFORMATION ON THE COMPANY

The Group is principally engaged in the manufacture and sale of jewellery products, sale of precious metals and other raw jewellery materials to customers in Hong Kong and the Chinese Mainland, among others.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the VAX Acquisition exceeds 25% but is less than 100%, the entering into of the VAX Sale and Purchase Agreement and the transactions contemplated thereunder constitutes a major transaction for the Company and are subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, Dr. So Shu Fai is a Director, the controlling Shareholder and the Chairman of the Company, and is also a shareholder holding, directly and indirectly, 877,537 VAX Shares, representing approximately 35.84% of the issued share capital of VAX Limited. Dr. So Shu Fai is also one of the directors of VAX Limited. Moreover, Perfect Gain, the controlling Shareholder of the Company, is also a shareholder holding 92,267 VAX Shares, representing approximately 3.77% of the issued share capital of VAX Limited. Therefore, VAX Limited is a connected person of the Company. Furthermore, the Vendor of the VAX Sale and Purchase Agreement is Dr. So Shu Fai and therefore, the Vendor is a connected person of the Company. Accordingly, the entering into of the VAX Sale and Purchase Agreement and the transactions contemplated thereunder including the issue of the Consideration Convertible Bonds and the grant of the Specific Mandate constitute connected transactions of the Company and are subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

As Dr. So Shu Fai is a Director, the controlling Shareholder and the Chairman of the Company and regarded as having a material interest in the VAX Acquisition, Dr. So Shu Fai has abstained from voting on the Board resolutions for approving the VAX Sale and Purchase Agreement and the transactions contemplated thereunder including the issue of the Consideration Convertible Bonds and the grant of the Specific Mandate. Save as disclosed above, none of the Directors has abstained from voting on the relevant Board resolutions for approving the provisions of the VAX Sale and Purchase Agreement and the transactions contemplated thereunder including the issue of the Consideration Convertible Bonds and the grant of the Specific Mandate.

The Company will convene and hold an EGM for the Independent Shareholders to consider and, if thought fit, to approve the VAX Sale and Purchase Agreement and the transactions contemplated thereunder including the issue of the Consideration Convertible Bonds and the grant of the Specific Mandate.

To the best of the knowledge, information and belief of the Board, having made all reasonable enquiries, Perfect Gain, which is wholly-owned by Dr. So Shu Fai, holding an aggregate of 129,249,494 Shares as at the date of this announcement (representing approximately 74.84% of the issued share capital of the Company) is required to abstain from voting on the relevant resolution(s) approving the VAX Sale and Purchase Agreement and the transactions contemplated thereunder including the issue of the Consideration Convertible Bonds and the grant of the Specific Mandate. Save as disclosed above, to the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, as at the date of this announcement, no other Shareholder is required to abstain from voting for the resolution(s) to be proposed at the EGM in respect of the VAX Sale and Purchase Agreement and the transactions contemplated thereunder including the issue of the Consideration Convertible Bonds and the grant of the Specific Mandate.

The Independent Board Committee, comprising all the independent non-executive Directors, has been formed to advise the Independent Shareholders in respect of the terms of the VAX Acquisition, including and not limited to the VAX Sale and Purchase Agreement and the transactions contemplated thereunder including the issue of the Consideration Convertible Bonds and the grant of the Specific Mandate. Amasse Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the VAX Acquisition, including and not limited to the VAX Sale and Purchase Agreement and the transactions contemplated thereunder including the issue of the Consideration Convertible Bonds and the grant of the Specific Mandate.

A circular containing, among other things, (i) further details of the VAX Sale and Purchase Agreement and the transactions contemplated thereunder including the issue of the Consideration Convertible Bonds and the grant of the Specific Mandate; (ii) a letter of recommendation from the Independent Board Committee; (iii) a letter of advice from the Independent Financial Adviser; and (iv) a notice of EGM, is expected to be despatched to the Shareholders on or before 31 December 2025 as additional time is required for preparing the relevant information to be included in the circular.

Shareholders and potential investors should note that the VAX Acquisition is subject to a number of conditions which may or may not be fulfilled. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

"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
"Chairman"	the chairman of the Company
"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)
"Completion"	completion of the VAX Sale and Purchase Agreement
"Completion Date"	within the 3rd Business Day after all the conditions precedent set out in the VAX Sale and Purchase Agreement have been satisfied or waived by the parties, (or such other date as the parties may agree in writing)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Consideration Conversion Shares"	new Shares to be allotted and issued by the Company upon conversion of the Consideration Convertible Bonds in accordance with the terms of the Consideration Convertible Bonds
"Consideration Convertible Bonds"	the 3-year zero interest unsecured redeemable convertible bonds in the principal amount of HK$76 million to be issued by the Company to the Vendor at Completion
"Consideration Convertible Bonds Subscription Agreement"	the subscription agreement relating to HK$76 million Convertible Bonds due 2028 dated 12 November 2025 between the Vendor as subscriber and the Company as issuer
"Director(s)"	the director(s) of the Company

"Dr. So Shu Fai"	(i) an executive Director and the Chairman of the Company, (ii) the sole director and sole owner of Perfect Gain which is a controlling Shareholder of the Company, and (iii) the Vendor
"EGM"	an extraordinary general meeting of the Company to be convened and held for the purposes of, among other things, considering and, if thought fit, approving the VAX Sale and Purchase Agreement and the transactions contemplated thereunder including the issue of the Consideration Convertible Bonds and the grant of the Specific Mandate
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	an independent committee of the Board comprising all the independent non-executive Directors, namely Mr. Yau Pak Yue, Mr. Chung Wai Man and Ms. Lin Ying, established to advise the Independent Shareholders in respect of the VAX Acquisition
"Independent Financial Adviser"	Amasse Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the VAX Acquisition, including and not limited to the VAX Sale and Purchase Agreement and the transactions contemplated thereunder including the issue of the Consideration Convertible Bonds and the grant of the Specific Mandate
"Independent Shareholder(s)"	Shareholder(s) other than those who are required by the Listing Rules to abstain from voting on the resolution(s) approving the VAX Sale and Purchase Agreement and the transactions contemplated thereunder including the issue of the Consideration Convertible Bonds and the grant of the Specific Mandate
"Independent Third Party(ies)"	third party(ies) independent of and not connected with the Company and its subsidiaries and its connected persons as defined under the Listing Rules
"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

"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
"PRC"	the People's Republic of China
"Rights Issue"	the proposed rights issue of the Company as disclosed in the announcement of the Company titled "(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" dated 12 November 2025
"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)
"Specific Mandate"	the specific mandate for the allotment and issue of the Consideration Conversion Shares granted to the Directors by the Shareholders at the EGM
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	Hong Kong Code on Takeovers and Mergers
"VAX Acquisition"	the proposed acquisition of the VAX Sale Shares by the Company pursuant to the VAX Sale and Purchase Agreement and the transactions contemplated thereunder including the issue of the Consideration Convertible Bonds and the grant of the Specific Mandate
"VAX Group"	VAX Limited and its subsidiaries

"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
"VAX Sale and Purchase Agreement"	the sale and purchase agreement dated 12 November 2025 entered into between the Company, the Vendor pursuant to which the Company conditionally agreed to purchase and the Vendor conditionally agreed to sell the VAX Sale Shares
"VAX Sale Share(s)"	136,136 shares in VAX Limited, representing approximately 5.56% of the existing total issued share capital of VAX Limited upon Completion, subject to adjustment on a pro rata basis if there is any Adjustment of Consideration (as defined above)
"VAX Share(s)"	ordinary share(s) in the share capital of VAX Limited
"Vendor"	Dr. So Shu Fai
"%"	per cent

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.