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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)

DISCLOSEABLE AND CONNECTED TRANSACTION PROPOSED VAX ACQUISITION UNDER THE VAX SALE AND PURCHASE AGREEMENT AND VAX SALE AND PURCHASE SUPPLEMENTAL 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 AND THE VAX SALE AND PURCHASE SUPPLEMENTAL AGREEMENT

Reference is made to the Company's announcement dated 12 November 2025. The Board wishes to announce that on 8 September 2026 (after trading hours), the Company and the Vendor entered into the VAX Sale and Purchase Supplemental Agreement, pursuant to which both parties agreed to reduce the transaction size under the VAX Sale and Purchase Agreement for which the Company conditionally agreed to purchase, and the Vendor conditionally agreed to sell, the VAX Sale Shares for a consideration of HK\$25 million. The VAX Sale Shares represent approximately 1.46% of the existing total issued share capital of VAX Limited. The consideration of HK\$25 million will be payable by the Company to the Vendor as to HK\$20 million in cash from the internal resources of the Group and the balance of HK\$5 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 AND THE CONSIDERATION CONVERTIBLE BONDS SUBSCRIPTION SUPPLEMENTAL AGREEMENT

As a result of the VAX Sale and Purchase Supplemental Agreement, the Board also announces that on 8 September 2026 (after trading hours), the Company and the Vendor entered into the Consideration Convertible Bonds Subscription Supplemental Agreement to reduce the size of the Consideration Convertible Bonds under 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\$5 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 as amended and supplemented by the VAX Sale and Purchase Supplemental Agreement exceeds 5% but is less than 25%, the entering into of the VAX Sale and Purchase Agreement as amended and supplemented by the VAX Sale and Purchase Supplemental Agreement and the transactions contemplated thereunder constitute a discloseable transaction for the Company and are subject to the reporting and announcement 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 as amended and supplemented by the VAX Sale and Purchase Supplemental 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 VAX Sale and Purchase Supplemental 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 VAX Sale and Purchase Supplemental 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 two of the three 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 VAX Sale and Purchase Supplemental Agreement and the transactions contemplated thereunder including the issue of the Consideration Convertible Bonds and the grant of the Specific Mandate. uSmart Securities Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the VAX Sale and Purchase Agreement and the VAX Sale and Purchase Supplemental Agreement and the transactions contemplated thereunder including the issue of the Consideration Convertible Bonds and the grant of the Specific Mandate. The Board decided to appoint uSmart Securities Limited as the Independent Financial Adviser after the term of engagement with Amasse Capital Limited (the previous independent financial adviser as disclosed in the announcement of the Company dated 12 November 2025) was expired by passage of time.

A circular containing, among other things, (i) further details of the VAX Sale and Purchase Agreement and VAX Sale and Purchase Supplemental 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 30 September 2026 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 (as amended and supplemented by the VAX Sale and Purchase Supplemental Agreement)

The principal terms of the VAX Sale and Purchase Agreement (as amended and supplemented by the VAX Sale and Purchase Supplemental Agreement) are set out below:

Date: 12 November 2025 and 8 September 2026

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 1.46% of the existing total issued share capital of VAX Limited.

The Board considers that by reducing the number of VAX Sale Shares to be acquired under the VAX Sale and Purchase Supplemental Agreement will reduce the amount of the overall consideration including reducing the size of the Consideration Convertible Bonds to be issued which will indirectly reduce the potential share dilution to the Company if the Consideration Convertible Bonds are eventually converted or will reduce the cash burden of the Company if the Consideration Convertible Bonds are not converted prior to maturity. Accordingly, the Board is of the view that the reduced number of VAX Sale Shares to be acquired is more prudent and beneficial to the Company with less utilisation of its current cash resources, and without material effect on the benefits of the transaction.

Consideration: HK\$25 million

Basis of determination of consideration: The consideration for the VAX Sale and Purchase Agreement as amended and supplemented by the VAX Sale and Purchase Supplemental Agreement was determined after arm's length negotiations between the parties to the VAX Sale and Purchase Agreement and VAX Sale and Purchase Supplemental Agreement with reference to: (i) the preliminary valuation of VAX Limited of not less than HK\$1,707 million; 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 and the VAX Sale and Purchase Supplemental 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 of not less than HK\$1,707 million and the VAX Sale Shares.

For details of the valuation approach, please refer to the section below headed "THE BOARD'S VIEW AND ASSESSMENT OF THE FAIRNESS AND REASONABLENESS OF THE VALUATION APPROACH".

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\$1,707 million and/or the valuation of VAX Sale Shares of not less than HK\$25 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\$25 million will be payable by the Company to the Vendor as to HK\$20 million in cash and the balance of HK\$5 million by way of issue of the Consideration Convertible Bonds by the Company to the Vendor on the Completion Date.
Completion Date:	Within the third (3rd) Business Day after all the conditions precedent set out in the VAX Sale and Purchase Agreement as amended and supplemented by the VAX Sale and Purchase Supplemental Agreement have been satisfied or waived by the parties (or such other date as the parties may agree in writing).
Long Stop Date:	30 June 2027 (or such other date as the parties may agree in writing).
Conditions Precedent:	Completion of the VAX Sale and Purchase Agreement as amended and supplemented by the VAX Sale and Purchase Supplemental 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 VAX Sale and Purchase Supplemental Agreement and the transactions contemplated 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\$1,707 million and/or the valuation of VAX Sale Shares of not less than HK\$25 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 VAX Sale and Purchase Supplemental 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, except condition (i).

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.

Price Adjustment Mechanism: The VAX Sale and Purchase Supplemental Agreement incorporates a price adjustment mechanism whereby the Company will be compensated with transfer of additional shares in VAX Limited should VAX Limited engage in any fund raising rounds from third party investors (not including rights issues, if any) at a valuation below HK\$1,707 million within 24 months from the date of Completion. The Board considers that this mechanism directly protects the Company from valuation erosion. If subsequent fund raising rounds from third party investors (not including rights issues, if any) imply a lower valuation than HK\$1,707 million, the Company will receive transfer of additional shares in VAX Limited at no further cost, thereby maintaining the economic value of the Company's investment. The Board believes this is a robust and commercially meaningful safeguard to the Company.

(II) The Consideration Convertible Bonds Subscription Agreement (as amended and supplemented by the Consideration Convertible Bonds Subscription Supplemental Agreement)

The principal terms of the Consideration Convertible Bonds Subscription Agreement (as amended and supplemented by the Consideration Convertible Bonds Subscription Supplemental Agreement) are set out below:

Date: 12 November 2025 and 8 September 2026

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 as amended and supplemented by the VAX Sale and Purchase Supplemental Agreement have been satisfied or waived by the parties (or such other date as the parties may agree in writing).

Long Stop Date: 30 June 2027 (or such other date as the parties may agree in writing).

Conditions
Precedent: Completion of the Consideration Convertible Bonds Subscription Agreement as amended and supplemented by the Consideration Convertible Bonds Subscription Supplemental 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 as amended and supplemented by the Consideration Convertible Bonds Subscription Supplemental Agreement and the transactions contemplated 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 VAX Sale and Purchase Supplemental 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 and VAX Sale and Purchase Supplemental 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, except condition (vi).

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 as amended and supplemented by the Consideration Convertible Bonds Subscription Supplemental 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\$5 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 320% to the closing price of HK\$0.595 per Share as quoted on the Stock Exchange on the date of the VAX Sale and Purchase Supplemental Agreement;
- (ii) a premium of approximately 330% to the average closing price of HK\$0.582 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 Supplemental Agreement; and
- (iii) a premium of approximately 330% to the average closing price of HK\$0.582 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 Supplemental 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:	2,000,000 Consideration Conversion Shares (based on the initial conversion price of HK\$2.50), representing: (i) approximately 0.77% of the existing issued share capital of the Company; and (ii) approximately 0.77% 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 conversion of the Consideration Convertible Bonds will not result in a change in control of the Company. The change in the shareholding structure of the Company assuming full conversion of the Consideration Convertible Bonds by the Independent Third Parties is set out below.
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, including and not limited to: (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. There are no conditions to be satisfied prior to the exercise of the redemption right.
- 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.

CHANGE IN THE SHAREHOLDING STRUCTURE OF THE COMPANY ASSUMING FULL CONVERSION OF THE CONSIDERATION CONVERTIBLE BONDS BY THE INDEPENDENT THIRD PARTIES

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon Completion of the Consideration Convertible Bonds Subscription Agreement and the Consideration Convertible Bonds Subscription Supplemental Agreement, assuming full transfer of the HK\$5 million Consideration Convertible Bonds from Dr. So Shu Fai to the Independent Third Parties and their immediate full conversion into Shares, with no change in the shareholding structure of the Company on or before Completion of the Consideration Convertible Bonds Subscription Agreement and the Consideration Convertible Bonds Subscription Supplemental Agreement:

Name of Shareholders	As at the date of this announcement		Immediately upon Completion of the Consideration Convertible Bonds Subscription Agreement and the Consideration Convertible Bonds Subscription Supplemental Agreement, assuming full transfer of the HK\$5 million Consideration Convertible Bonds to the Independent Third Parties and immediate full conversion	
	<i>Number of Shares</i>	<i>Approximate % (Note 2)</i>	<i>Number of Shares</i>	<i>Approximate % (Note 2)</i>
Substantial Shareholder				
Perfect Gain Group Limited (Note 1)	193,874,241	74.81	193,874,241	74.24
Director				
Mr. Tom Xie	480,000	0.19	480,000	0.18
Public Shareholders	64,795,759	25.00	66,795,759 (Note 3)	25.58
Total	259,150,000	100.00	261,150,000	100.00

Notes:

- Perfect Gain Group Limited is 100% owned by Dr. So Shu Fai, who is an executive Director and the Chairman. 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.
3. As part of the principal terms of the Consideration Convertible Bonds, the conversion rights will not be exercised in any manner that would breach any provisions 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. The conversion of the Consideration Convertible Bonds will not result in a change in control of the Company. The dilution effect of the Consideration Conversion Shares set out above assumes that the HK\$5 million of Consideration Convertible Bonds will be transferred to and converted into Shares upon full conversion by Independent Third Parties and is for illustration purposes only, as no written agreement or understanding has been entered into as at the date of this announcement regarding any potential transfer of Consideration Convertible Bonds to any Independent Third Parties or any potential conversion of Consideration Convertible Bonds by any Independent Third Parties.

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 1.46% 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 is currently engaged in the business operation of virtual asset over-the-counter ("OTC") trading services. Its virtual asset off-platform trading business has commenced operation in March 2026. Also, its other services including virtual asset custody services, token listing like real-world

assets (“**RWA**”) primary market placement and RWA secondary on-platform trading, virtual asset futures on-platform trading (subject to the approval by the SFC as applicable), and virtual asset lending and borrowing, margin financing and staking services (subject to the approval by the SFC as applicable) are expected to commence operation during 2026–2027.

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.

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 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.

The proposed business plan and expected roll-out timeline of the products/services of VAX Limited is set out below:

- (1) Off-platform trading — operations commenced in March 2026.
- (2) Automated trading platform — technical preparation is ready and the timing of launch will be determined by the board of VAX Limited which is expected to be within 2026.
- (3) RWA/Security Token Offering (STO) tokenisation, distribution and listing — currently engaged in potential projects for tokenisation, distribution and secondary trading, with the first RWA distribution and trading project expected to launch in 2026.
- (4) Virtual asset derivative trading — currently in the process of finalizing the respective business plan on derivative trading.

- (5) Lending and borrowing — currently engaged in discussions with potential money lenders who would provide lending and borrowing services with virtual asset as collateral, whereby VAX Limited will provide custody services.
- (6) Software-as-a-service — the timing of launch is expected to be in 2026 when the trading and custody systems are ready.
- (7) Custody service — currently engaged in discussions with potential money service operators, bank and stablecoin issuer for providing custody services.

THE FINANCIAL INFORMATION OF VAX GROUP

For the two financial years ended 31 December 2024 and 2025 and the six months ended 30 June 2026, the financial information of VAX Group on a consolidated group level was as follows:

	As at/ For the six months ended 30 June 2026 HK\$'000 (unaudited)	As at/ For the year ended 31 December 2025 HK\$'000 (audited)	2024 HK\$'000 (unaudited)
Net loss before taxation	(30,098)	(51,806)	(51,250)
Net loss after taxation	(30,123)	(51,883)	(51,336)
Net assets	50,617	49,522	39,982

The original investment cost of Dr. So Shu Fai in VAX Sale Shares was approximately HK\$6.3 million, which is based on the average investment cost of approximately HK\$174.96 per VAX Share for a total of 35,748 VAX Shares, under the VAX Sale and Purchase Agreement as amended and supplemented by the VAX Sale and Purchase Supplemental Agreement, 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 as amended and supplemented by the VAX Sale and Purchase Supplemental 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. According to the shareholders' agreement of VAX Limited dated 14 August 2023, (a) as Dr. Ng Wai Leung, Anthony and Mr. Fok Siu Leung jointly held more than 51% of VAX Limited at that time, all shareholders then agreed that Excellence Magic Limited (which is owned as to 50% by Dr. Ng Wai Leung, Anthony and 50% by Mr. Fok Siu Leung) has the right to appoint an additional director (other than Dr. Ng Wai Leung, Anthony and Mr. Fok Siu Leung) in VAX Limited, and (b) Dr. So Shu Fai has the right to director appointment in VAX Limited.

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.

According to the latest shareholders' agreement of VAX Limited on 14 August 2023, Dr. So Shu Fai, Mr. Tang Yiu Sing, Dr. Ng Wai Leung, Anthony and Mr. Fok Siu Leung may each nominate one director. In addition, all shareholders signing the shareholders' agreement, which includes the above four individuals plus Capxchain Technology Limited, Excellence Magic Limited and Nonagon Fintech (HK) Company Limited, may jointly nominate one director. As of 3 August 2026, Dr. So Shu Fai, Dr. Ng Wai Leung, Anthony and Mr. Fok Siu Leung each nominated and appointed themselves as director respectively, resulting in currently a total of three directors.

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.

The Board is of the view that the terms and conditions of the Shareholders' Agreement are fair and reasonable, and in the interests of the Company and its shareholders as a whole.

THE BOARD'S VIEW AND ASSESSMENT OF THE FAIRNESS AND REASONABLENESS OF THE VALUATION APPROACH

The Board has reviewed the methodology, key assumptions and parameters to be adopted in the valuation of VAX Limited and is of the view that, in respect of the market approach to be adopted by the Independent Valuer in the valuation of VAX Limited as of 31 March 2026 (the "**Valuation Date**") subject to the parameters to be set out in the valuation report, the market approach is an appropriate valuation methodology because VAX Limited is in a regulatory-driven relaunch phase with limited operating revenue and negative earnings, with details and other factors to be further set out in the circular. The Board notes that the Independent Valuer has previously considered the income approach, among others, and ultimately determined it to be inappropriate due to the lack of historical financial data and the inherent difficulty in establishing reliable, audit-ready projections for a platform in its early rollout phase. The Board has considered the regulatory-driven nature of the business of VAX Limited and agrees that the market approach currently selected by the Independent Valuer will provide a more concrete and verifiable foundation to derive a fair valuation of VAX Limited.

On 27 March 2025 (the "**Preceding Transaction Date**"), VAX Limited entered into two subscription agreements with Hong Kong Meridional Insights Co., Limited ("**Meridional**") and Hong Kong Orientis Co., Limited ("**Orientis**") respectively. Meridional and Orientis are investment vehicles incorporated in Hong Kong and owned by the same investor with background relating to education and real estate related businesses in the Mainland China and Japan for around 20 years and has been involved in setting up RWA tokenization businesses since 2025. Meridional and Orientis has each subscribed for 5,621 new shares in VAX Limited based on the valuation of US\$220 million (equivalent to approximately HK\$1,707 million) for consideration of US\$500,000 respectively, resulting in a total of approximately 0.46% of the issued shares in VAX Limited (the "**Preceding Transaction**"). The subscription amounts had been fully settled in April 2025. The Board considers that the Preceding Transaction in March 2025 is a suitable and objective benchmark for reference of valuation because it was executed with independent third parties of VAX Limited, providing a clear and objective arm's length reference point. Unlike another earlier preceding transaction relating to investment in the shares of VAX Limited announced by ETS Group Limited (stock code: 8031) on 30 December 2024 which was not a new issue of VAX Shares and was made with Dr. So Shu Fai who already held pre-existing shareholding of approximately 32.22% in VAX Limited then which is not reflective of fair market value as such transaction involved a transfer of VAX Shares between two existing shareholders of

VAX Limited, the Preceding Transaction in March 2025 was an arm's length transaction completed without the involvement of non-independent parties (like pre-existing shareholder) of VAX Limited, making it a more representative and robust indicator of the fair market value of VAX Limited. The Board considers the use of market approach based on the latest comparable transaction of private equity investment by independent third parties of VAX Limited is sufficient and representative as it is common market practice for valuation of private equity investments to invariably benchmark against the most recent transaction with independent third party under normal circumstances.

Also, the Board has reviewed the draft of valuation report prepared by the Independent Valuer and confirms its view that the market approach is an appropriate valuation methodology given that the amount of consideration for the VAX Acquisition has been reduced by 75% from HK\$100 million to HK\$25 million under the VAX Sale and Purchase Supplemental Agreement, rendering the reduced transaction size similar to that of the Preceding Transaction on 27 March 2025 for which the market approach of valuation is based on. Furthermore, the Board has considered and agrees that although the Independent Valuer has explored the possibility of the income approach, the lack of a reliable, long-term operating track record for a newly launched virtual asset trading platform may render cash flow projections relatively speculative and insufficiently verifiable for valuation purposes. The Board has also considered and agrees that the cost approach, while capturing asset backing, may fail to account for VAX Limited's status as a going concern and the value of its intangible assets. Consequently, the Board is of the view that the market approach remains the only feasible valuation methodology to achieve a fair and reasonable valuation of VAX Limited.

Further details of the Board's view and assessment of the valuation of VAX Limited will be incorporated in the circular.

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 strategic 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 Board considers that there is no impact on the expected benefits of the transaction and the Company's business plans as a result of reducing the number of VAX Sale Shares to be acquired by the Company under the VAX Sale and Purchase Supplemental Agreement, especially regarding Gold RWA, as the Company will continue to establish cooperation with VAX Limited which is not dependent on the number of VAX Sale Shares to be acquired.

The Directors (excluding the Independent Board Committee 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 Acquisition, including and not limited to the VAX Sale and Purchase Agreement and the VAX Sale and Purchase Supplemental Agreement and the transactions contemplated thereunder including the issue of the Consideration Convertible Bonds and the grant of the Specific Mandate, although not entered into in the ordinary and usual course of business of the Group, are on normal commercial terms, fair and reasonable and in the interests of the Company and the 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 Sale and Purchase Agreement as amended and supplemented by the VAX Sale and Purchase Supplemental Agreement exceeds 5% but is less than 25%, the entering into of the VAX Sale and Purchase Agreement as amended and supplemented by the VAX Sale and Purchase Supplemental Agreement and the transactions contemplated thereunder constitute a discloseable transaction for the Company and are subject to the reporting and announcement 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 as amended and supplemented by the VAX Sale and Purchase Supplemental 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 VAX Sale and Purchase Supplemental 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.

As at the date of this announcement, Mr. Yau Pak Yue is a Director, and is also an audit committee member (for internal control and review of financial reporting of VAX Limited) and a listing committee member (for the listing of tokens and virtual assets on VAX Limited's VATP) of VAX Limited (for the avoidance of doubt, Mr. Yau Pak Yue is not a director of VAX Limited). Accordingly, Mr. Yau Pak Yue is considered to have material interest in the VAX Acquisition and will therefore not be a member of the Independent Board Committee.

The Independent Board Committee, comprising Mr. Chung Wai Man and Ms. Lin Ying, who are Independent Non-Executive Directors, has been formed to advise the Independent Shareholders in respect of the VAX Sale and Purchase Agreement and the VAX Sale and Purchase Supplemental Agreement and the respective transactions contemplated thereunder.

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 VAX Sale and Purchase Supplemental Agreement and the transactions contemplated thereunder including the issue of the Consideration Convertible Bonds and the grant of the Specific Mandate.

As each of Dr. So Shu Fai and Mr. Yau Pak Yue is regarded as having a material interest in the VAX Acquisition, each of Dr. So Shu Fai and Mr. Yau Pak Yue has abstained from voting on the Board resolution(s) for approving the VAX Sale and Purchase Agreement and the VAX Sale and Purchase Supplemental 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 resolution(s) for approving the provisions of the VAX Sale and Purchase Agreement and the VAX Sale and Purchase Supplemental Agreement and the transactions contemplated thereunder.

All Shareholders who have a material interest (which is different from that of the other Shareholders) in the VAX Sale and Purchase Agreement and the VAX Sale and Purchase Supplemental Agreement and the transactions contemplated thereunder will be required to abstain from voting on the resolution(s) to approve the VAX Sale and Purchase Agreement and the VAX Sale and Purchase Supplemental Agreement and the transactions contemplated thereunder at the EGM.

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 193,874,241 Shares as at the date of this announcement (representing approximately 74.81% 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 VAX Sale and Purchase Supplemental 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 VAX Sale and Purchase Supplemental Agreement and the transactions contemplated thereunder including the issue of the Consideration Convertible Bonds and the grant of the Specific Mandate.

uSmart Securities Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the VAX Sale and Purchase Agreement and the VAX Sale and Purchase Supplemental Agreement and the transactions contemplated thereunder including the issue of the Consideration Convertible Bonds and the grant of the Specific Mandate. The Board decided to appoint uSmart Securities Limited as the Independent Financial Adviser after the term of engagement with Amasse Capital Limited (the previous independent financial adviser as disclosed in the announcement of the Company dated 12 November 2025) was expired by passage of time.

A circular containing, among other things, (i) further details of the VAX Sale and Purchase Agreement and VAX Sale and Purchase Supplemental 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 30 September 2026 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, as amended and supplemented by the VAX Sale and Purchase Supplemental Agreement
“Completion Date”	within the 3rd Business Day after all the conditions precedent set out in the VAX Sale and Purchase Agreement as amended and supplemented by the VAX Sale and Purchase Supplemental 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\$5 million to be issued by the Company to the Vendor at Completion
“Consideration Convertible Bonds Subscription Agreement”	the subscription agreement dated 12 November 2025 between the Vendor as subscriber and the Company as issuer

“Consideration Convertible Bonds Subscription Supplemental Agreement”	the supplemental subscription agreement relating to HK\$5 million Convertible Bonds due 2028 dated 8 September 2026 entered into between the Vendor and the Company which is supplemental to the Consideration Convertible Bonds Subscription Agreement
“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 as amended and supplemented by the VAX Sale and Purchase Supplemental 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 Mr. Chung Wai Man and Ms. Lin Ying, who are Independent Non-Executive Directors, established to advise the Independent Shareholders in respect of the VAX Acquisition, including and not limited to the VAX Sale and Purchase Agreement and the VAX Sale and Purchase Supplemental Agreement and the transactions contemplated thereunder including the issue of the Consideration Convertible Bonds and the grant of the Specific Mandate

“Independent Financial Adviser”	uSmart Securities Limited, a licensed corporation to carry out Type 1 (dealing in securities), Type 2 (dealing in future contracts), Type 4 (advising on securities), Type 5 (advising on future contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the VAX Acquisition, including and not limited to the VAX Sale and Purchase Agreement and the VAX Sale and Purchase Supplemental Agreement and the transactions contemplated thereunder including the issue of the Consideration Convertible Bonds and the grant of the Specific Mandate
“Independent Non-Executive Directors”	comprising Mr. Yau Pak Yue, Mr. Chung Wai Man and Ms. Lin Ying
“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 Acquisition, including and not limited to the VAX Sale and Purchase Agreement and the VAX Sale and Purchase Supplemental 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
“Independent Valuer”	CHFT Advisory and Appraisal Limited, the independent valuer appointed by the Company
“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
“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”	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 VAX Sale Shares by the Company pursuant to the VAX Sale and Purchase Agreement and the VAX Sale and Purchase Supplemental 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 and Purchase Supplemental Agreement”	the supplemental sale and purchase agreement dated 8 September 2026 and entered into between the Company and the Vendor which is supplemental to the VAX Sale and Purchase Agreement

“VAX Sale Share(s)”	35,748 shares in VAX Limited, representing approximately 1.46% of the existing total issued share capital of VAX Limited upon Completion
“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, 8 September 2026

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.