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Virtual Mind Holding Company Limited

天機控股有限公司

(formerly known as CEFC Hong Kong Financial Investment Company Limited)

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1520)

COMPLETION OF DISCLOSEABLE TRANSACTION IN RESPECT OF ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF THE TARGET COMPANY INVOLVING THE ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE

Reference is made to (i) the announcement of Virtual Mind Holding Company Limited (formerly known as CEFC Hong Kong Financial Investment Company Limited, the “**Company**”) dated 25 January 2022; (ii) the circular of the Company dated 13 May 2022 (the “**Circular**”); and (iii) the poll results announcement of the Company dated 2 June 2022, in relation to the discloseable transaction in respect of, amongst other, the acquisition of the entire issued share capital of the Target Company involving the issue of the Consideration Shares under the Specific Mandate. Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

EXECUTION OF SIDE LETTER

The Board wishes to announce that on 15 July 2022, the Company, the Vendor and the Guarantor entered into a side letter (the “**Side Letter**”), pursuant to which the parties to the Side Letter agreed that the payment of HK\$4.4 million (representing 10% of the Initial Consideration) originally payable in cash by the Company to the Vendor on the Completion Date as stipulated in the paragraph headed “Letter from the Board — 2. The Acquisition Agreement — (c) Consideration” on page 7 of the Circular shall be settled by the delivery of a non-interest bearing promissory note (the “**Promissory Note**”) (instead of by way of cash) by the Company to the Vendor on the Completion Date. The principal terms of the Promissory Note are set out as below:

Issuer:	The Company
Principal amount:	HK\$4,400,000
Maturity date:	31 December 2022 or such other day as agreed between the Company and the Vendor
Transferability:	The Vendor is not entitled to assign any of its rights, interests and/or benefits under the Promissory Note to a third party. The Company may assign its rights, interests, benefits and/or obligations under the Promissory Note to a third party without the prior written consent of the Vendor.

COMPLETION

The Company is pleased to announce that all conditions precedent in respect of the Acquisition as set out in the paragraph headed “Letter from the Board — 2. The Acquisition Agreement — (b) Conditions Precedent” on page 6 of the Circular have been fulfilled and Completion has taken place on 15 July 2022. Upon Completion, the Company holds the entire issued capital of the Target Company, and financial results of the Target Group will be consolidated into the financial statements of the Company. The Company will monitor the performance of the Target Company.

ISSUE OF CONSIDERATION SHARES UNDER THE SPECIFIC MANDATE AND CHANGES IN SHAREHOLDING STRUCTURE

Immediately before Completion, the Company had 1,790,267,378 Shares in issue. Upon Completion, 180,000,000 new Shares, representing approximately 9.14% of the issued share capital of the Company as at the date of this announcement (as enlarged by the issue of the Consideration Shares), have been duly allotted and issued to the Vendor at the issue price of HK\$0.22 per Consideration Share under the Specific Mandate granted by the Shareholders at the EGM held on 2 June 2022. Accordingly, immediately after Completion, there are 1,970,267,378 Shares in issue.

Set out below is a table showing the shareholding structure of the Company (i) immediately before Completion; and (ii) immediately upon Completion:

	Immediately before Completion		Immediately upon Completion	
	<i>Number of Shares</i>	<i>Approximate Percentage</i>	<i>Number of Shares</i>	<i>Approximate Percentage</i>
Director				
Tang Shu Pui Simon (<i>Note 1</i>)	5,000,000	0.28%	5,000,000	0.25%
Substantial Shareholders				
World Field Industries Limited (<i>Note 2</i>)	283,994,000	15.86%	283,994,000	14.41%
BLB International Company Limited (<i>Note 3</i>)	240,000,000	13.41%	240,000,000	12.18%
Public Shareholders				
The Vendor	—	—	180,000,000 (<i>Note 4</i>)	9.14%
Other Public Shareholders	1,261,273,378	70.45%	1,261,273,378	64.02%
Total	<u>1,790,267,378</u>	<u>100.00%</u>	<u>1,970,267,378</u>	<u>100.00%</u>

Note:

1. These 5,000,000 Shares are beneficially owned by Tang Shu Pui Simon, an independent non-executive Director.
2. Based on the disclosure of interests forms filed on 21 January 2022, World Field Industries Limited is owned as to 100% by Green Astute Limited, which is in turn owned as to 100% by Hao Tian Media & Culture Holdings Limited, which is in turn owned as to 100% by Aceso Life Science Group Limited (“**Aswceso**”), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 474.HK). Based on the disclosure of interest forms in relation to Aceso filed on 24 August 2021, Aceso is owned as to 45.45% by Asia Link Capital Investment Holdings Ltd. (“**Asia Link**”) and as to 10.83% by Century Golden Resources Investment Co., Ltd (“**Century Golden**”). Asia Link is owned as to 100% by Li Shao Yu (李少宇). Century Golden is owned as to 50% by Huang Tao (黃濤) and as to 40% by Huang Shiyong (黃世榮).
3. Based on the disclosure of interests forms filed on 22 June 2021, BLB International Company Limited is owned as to 100% by Baolingbao Biology Co., Ltd. (“**BLB Biology**”), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 2286.SZ). Based on the first quarterly report of BLB Biology for the three months ended 31 March 2022 published on the website of the Shenzhen Stock Exchange (www.szse.cn) on 29 April 2022, as at 31 March 2022, BLB Biology was owned as to 12.71% by Beijing Yongyu Investment Management Limited (北京永裕投資管理有限公司, “**Beijing Yongyu**”) and as to 10.25% is owned by Ningbo Baopu Futong Asset Management Center (Limited Partnership) (寧波鈞樸富通資產管理中心(有限合夥)). Based on information published on Beijing Enterprise Credit Information website (北京市企業信用信息網, qyxy.scjgj.beijing.gov.cn) and based on the information available to the Company, Beijing Yongyu is wholly owned by Dai Sijue (戴斯覺).
4. 60,000,000 Shares of the Consideration Shares held by the Vendor shall be subject to the Lock-up Undertaking and the Escrow Arrangement, and be released by the Company pursuant to terms and conditions of the Acquisition Agreement.

By order of the Board
Virtual Mind Holding Company Limited
Li Yang
Chairman and Executive Director

Hong Kong, 15 July 2022

As at the date of this announcement, the executive Directors of the Company are Mr. Li Yang (Chairman), Ms. Tin Yat Yu Carol, Mr. Cheung Ka Lung, Mr. Chan Ming Leung Terence and Mr. Gong Xiaohan; and the independent non-executive Directors of the Company are Mr. Tang Shu Pui Simon, Mr. Hon Ming Sang and Ms. Lo Wing Sze BBS, JP.