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Virtual Mind Holding Company Limited

天機控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1520)

ISSUE OF NEW SHARES UNDER GENERAL MANDATE BY WAY OF SUBSCRIPTION

THE SUBSCRIPTIONS

References are made to the announcements of the Company dated 20 October 2023 and 10 November 2023. On 20 October 2023, the Placing Agent and the Company entered into a placing agreement, pursuant to which, among others, the Company has conditionally agreed to place, through the Placing Agent, on a best effort basis, a maximum of 400,000,000 Placing Shares. The Placing Agent has notified the Company that up to 110,862,000 Placing Shares would be placed by the Placing Agent at the Placing Price of HK\$0.10.

In order to facilitate the growth of the Company, the Board is pleased to announce that on 29 November 2023 (after trading hours), the Company and the Subscribers entered into the Subscription Agreements, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for an aggregate of up to 202,200,000 Subscription Shares at the Subscription Price of HK\$0.126 per Subscription Share.

The Subscription Price of HK\$0.126 represents (i) a discount of approximately 18.71% below the closing price of HK\$0.155 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements; and (ii) a discount of approximately 3.08% below the average closing price of approximately HK\$0.13 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Subscription Agreements.

The gross proceeds from the Subscriptions will be up to approximately HK\$25.47 million. The net proceeds from the Subscriptions (after deduction of relevant expenses of the Subscriptions) will amount up to approximately HK\$25.37 million. The net price per Subscription Share upon the completion of the Subscriptions will be approximately HK\$0.125 per Subscription Share. The Company intends to apply the net proceeds for provision of general working capital of the Group.

An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

The Subscription Shares will be allotted and issued under the General Mandate

As the completion of the Subscriptions is subject to the satisfaction of the conditions precedent set out in the Subscription Agreements, the Subscriptions may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

THE SUBSCRIPTIONS

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THE SUBSCRIPTION AGREEMENTS

Each of the Subscription Agreements is on the same terms (other than the number of Subscription Shares) and the principal terms of the Subscription Agreements are as follows:

Date

29 November 2023 (after trading hours)

Issuer

The Company

Subscriber

The respective Subscribers

(each a “**Subscription Party**” and collectively, the “**Subscription Parties**”)

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the Subscribers is independent of the Company and its connected persons.

Subscription Price

The Subscription Price of HK\$0.126 represents (i) a discount of approximately 18.71% below the closing price of HK\$0.155 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements; and (ii) a discount of approximately 3.08% below the average closing price of approximately HK\$0.13 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Subscription Agreements.

The Subscription Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm’s length basis between the Company and the Subscribers. The Directors consider that the terms of the Subscription Agreements (including the Subscription Price) are fair and reasonable based on the current market conditions and are in the interests of the Company and the Shareholders as a whole.

Number of Subscription Shares

Subject to the fulfillment of the conditions to completion of the Subscriptions set out below, the Subscribers shall subscribe for up to 202,200,000 Subscription Shares in aggregate as follows:

Subscribers	Number of Subscription Shares up to	Total Subscription Price payable (HK\$)
Subscriber A	168,000,000	21,168,000
Subscriber B	30,000,000	3,780,000
Subscriber C	4,200,000	529,200
Total	202,200,000	25,477,200

As at the date of this announcement, the Company has 2,026,214,324 Shares in issue. The aggregate of 202,200,000 Subscription Shares represent (i) approximately 9.98% of the existing issued share capital of the Company as at the date of this announcement; (ii) approximately 9.07% of the issued share capital of the Company as enlarged by the allotment and issue of the 202,200,000 Subscription Shares (assuming no other change in the issued share capital of the Company from the date of this announcement to the Subscription Completion Date); and (iii) approximately 7.12% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares, the Previous Subscription Shares and the Placing Shares (assuming no other change in the issued share capital of the Company from the date of this announcement to the Subscription Completion Date). The aggregate nominal value of the Subscription Shares will be HK\$2,022,000.

Conditions precedent of the Subscription

Completion of each of the Subscriptions shall be subject to the satisfaction and/or fulfilment of such conditions precedent as set out in the respective Subscription Agreements:

- (a) the Company having obtained all necessary consent and approval in respect of the Subscription;
- (b) the Company having obtained from the Listing Committee the approval for the listing of, and permission to deal in, the Subscription Shares, and such permission remaining valid until the completion of the Subscription;
- (c) completion of the due diligence exercise to be conducted by the Subscriber to the business and affairs of the Company and the results of which to the satisfaction of the Subscriber;
- (d) the Subscriber having obtained all necessary consent and approval in respect of the Subscription;
- (e) listing status of the Shares not having been revoked, cancelled, withdrawn or suspended, or further or in the alternative, threatened with any revocation, cancellation, withdrawal or suspension at any time prior to completion of the Subscription;
- (f) all the representations and warranties of the Company pursuant to the Subscription Agreement having remained true, accurate and not misleading in all material aspects, and remaining so until the completion of the Subscription; and
- (g) all the representations and warranties of the Subscriber pursuant to the Subscription Agreement having remained true, accurate and not misleading in all material aspects, and remaining so until the completion of the Subscription.

Save and except that such conditions precedent as set out in conditions precedent (c) and (f) above which may be waived by the respective Subscribers unilaterally at any time prior to the Long Stop Date by notice in writing to the Company, and that such condition precedent (g) above which may be waived by the Company unilaterally at any time prior to the Long Stop Date by notice in writing to the respective Subscribers, no other conditions precedent can be waived by any Subscription Party, and the Company shall use its best endeavour to ensure that the conditions precedent (a), (b), (c), (e) and (f) above (in case such conditions precedent (c) and (f) above have not been waived by the respective Subscribers in accordance with this paragraph) shall be fulfilled and satisfied as soon as possible after the execution of the respective Subscription Agreements, and in any event, no later than the Long Stop Date, and likewise, each of the Subscribers shall use its best endeavour to ensure that such conditions precedent (d) and (g) above (in case such condition precedent (g) above have not been waived by the Company in accordance with the respective Subscription Agreements) shall be fulfilled and satisfied as soon as possible after the execution of the respective Subscription Agreements, and in any event, no later than the Long Stop Date.

Save as otherwise stated, if any of the conditions precedent set out in conditions precedent (a) to (g) above (save and except such conditions precedent having been waived in accordance with the above paragraph) shall not have been fulfilled by 5:00 p.m. on the Long Stop Date, the Subscription Agreement(s), unless the relevant Subscription Parties to the Subscription Agreement(s) agree in writing to postpone the Long Stop Date to a subsequent Business Day, shall automatically terminate and cease to be of any effect except for certain clauses in the Subscription Agreement(s) which shall remain in force, and none of the relevant Subscription Parties to the Subscription Agreement(s) shall have any claim of any nature or liabilities thereunder whatsoever against the other Subscription Party save for any antecedent breaches of the terms thereof.

Completion of the Subscriptions

The Subscription Agreements are not inter-conditional on completion of one another.

Completion of the Subscriptions will take place on the Subscription Completion Date (or such other time as the Company and the Subscriber(s) may otherwise agree in writing).

Ranking of the Subscription Shares

The Subscription Shares will be issued fully paid up and ranking *pari passu* in all respects, including as to the right to receive all dividends and other distributions which may be declared, made or paid after completion of the Subscriptions and will be issued free and clear of all encumbrances.

General Mandate

An aggregate of up to 202,200,000 Subscription Shares will be allotted and issued under the General Mandate. Under the General Mandate, the Directors were granted authority to issue up to 404,954,864 Shares, representing 20% of the issued share capital of the Company as at the date of the AGM. As at the date of this announcement, the General Mandate has not been utilized save as the possible 110,862,000 Placing Shares from the Placing. The General Mandate is sufficient for the issue and allotment of the Subscription Shares. Accordingly, the allotment and issue of the Subscription Shares is not subject to any Shareholders' approval.

Listing Application

An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

INFORMATION ON THE SUBSCRIBERS

Subscriber A is a special purpose vehicle set up by Innovest Investment Fund SPC-Innovest HK US Equity Fund SP, a segregated portfolio fund company incorporated in Cayman Islands with limited liability (the "**Innovest Investment SPC**").

Subscriber B and Subscriber C are funds under Eastern Pearl Capital Fund SPC, a segregated portfolio fund company incorporated in the Cayman Islands with limited liability.

Innovest Asset Management Limited (the "**Innovest Asset Management**") is the investment manager of Innovest Investment SPC. Basis Asset Management Limited is both the investment advisor of Innovest Investment SPC and the investment manager of Eastern Pearl Capital Fund SPC.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS

The Subscriptions reflects the confidence and support for the development of the Company by the Subscribers. The Subscriptions will further strengthen the capital base and financial position of the Company and lay down a more solid foundation for the future business development. In particular, it is expected that the proceeds from the Subscriptions will be used for the purposes as set out in the paragraph headed "**USE OF PROCEEDS FROM THE SUBSCRIPTION**" below.

The Directors consider that the Subscription Agreements are on normal commercial terms, the terms of the Subscription Agreements (including the Subscription Price) are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS FROM THE SUBSCRIPTIONS

The gross proceeds from the Subscriptions will be up to approximately HK\$25.47 million. The net proceeds from the Subscriptions (after deduction of relevant expenses of the Subscriptions) will amount up to approximately HK\$25.37 million. The net price per Subscription Share upon the completion of the Subscriptions will be approximately HK\$0.125 per Subscription Share. The Company intends to apply the net proceeds for provision of general working capital of the Group.

INFORMATION ON THE GROUP

The Group is principally engaged in (i) design, manufacture and trading of apparel; (ii) provision of money lending business; and (iii) IP application and products business.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Set out below is a summary of the equity fund raising activities of the Company during the past 12 months immediately before the date of this announcement:

Date of announcement	Fund raising activity	Net proceeds raised	Intended use of the net proceeds	Actual use of proceeds
20 October 2023, 10 November 2023 and 13 November 2023	(I) Placing of new shares under general mandate; and (II) Previous Subscription	Pending completion	(I) Placing of new shares under general mandate: (a) approximately HK\$19.00 million for repayment of outstanding liabilities; and (b) approximately HK\$20.20 million for provision of general working capital (II) Previous Subscription: (a) approximately HK\$37 million for existing projects' business development; and (b) approximately HK\$12.50 million for future possible investment opportunities.	Pending completion
30 June 2023 and 14 July 2023	Placing of new shares under general mandate	Nil	(i) approximately HK\$12 million for repayment of outstanding liabilities; (ii) approximately HK\$25 million for provision of general working capital; and (iii) approximately HK\$22 million for possible investment in entertainment project(s)	The placing agreement was lapsed as announced by the Company on 14 July 2023

Save as disclosed above, the Company has not carried out any other equity fund raising activities in the past 12 months immediately before the date of this announcement.

EFFECTS ON SHAREHOLDING STRUCTURE

To the best knowledge of the Directors, set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately upon the allotment and issue of the Placing Shares; (iii) immediately upon the allotment and issue of the Previous Subscription Shares only; and (iv) immediately upon the allotment and issue of the Placing Shares, the Previous Subscription Shares and the Subscriptions Shares (assuming there is no other change to the issued share capital of the Company from the date of this announcement to the Subscription Completion Date).

	(i) As at the date of this announcement		(ii) Immediately upon the allotment and issue of the Placing Shares		(iii) Immediately upon the allotment and issue of the Previous Subscription Shares only		(iv) Immediately upon the allotment and issue of the Placing Shares, the Previous Subscription Shares and the Subscription Shares (assuming there is no other change to the issued share capital of the Company from the date of this announcement to the Subscription Completion Date)	
	No. of Shares	Approx.	No. of Shares	Approx.	No. of Shares	Approx.	No. of Shares	Approx.
Directors								
Tang Shu Pui Simon (Note 1)	5,000,000	0.25%	5,000,000	0.23%	5,000,000	0.20%	5,000,000	0.18%
Chan Ming Leung Terence (Note 2)	15,840,000	0.78%	15,840,000	0.74%	15,840,000	0.63%	15,840,000	0.56%
Substantial Shareholders								
World Field Industries Limited (Note 3)	283,994,000	14.02%	283,994,000	13.29%	283,994,000	11.24%	283,994,000	10.00%
Anli Greater China (Note 4)	222,414,887	10.98%	222,414,887	10.41%	222,414,887	8.80%	222,414,887	7.83%
Public Shareholders								
Placees	-	-	110,862,000	5.19%	-	-	110,862,000	3.90%
Previous Subscriber	-	-	-	-	500,000,000	19.79%	500,000,000	17.61%
Subscriber A	-	-	-	-	-	-	168,000,000	5.92%
Subscriber B	-	-	-	-	-	-	30,000,000	1.06%
Subscriber C	-	-	-	-	-	-	4,200,000	0.15%
Other public Shareholders	1,498,965,437	73.97%	1,498,965,437	70.14%	1,498,965,437	59.34%	1,498,965,437	52.79%
Total	<u>2,026,214,324</u>	<u>100.00%</u>	<u>2,137,076,324</u>	<u>100.00%</u>	<u>2,526,214,324</u>	<u>100.00%</u>	<u>2,839,276,324</u>	<u>100.00%</u>

Notes:

1. These 5,000,000 Shares are beneficially owned by Tang Shu Pui Simon, an independent non-executive Director. He is also the beneficial owner of 2,000,000 options of the Company.
2. These 15,840,000 Shares are beneficially owned by Chan Ming Leung Terence (“**Mr. Chan**”), an executive Director. He was granted 2,000,000 options and 15,900,000 options of the Company on 8 December 2021 and 19 April 2022 respectively. On 27 April 2023, he exercised 7,200,000 options of the Company. On 31 May 2023, he exercised another 7,200,000 options of the Company. On 31 August 2023, he exercised another 1,440,000 options of the Company. Hence, a total of 15,840,000 Shares were issued to Mr. Chan. Based on his disclosure of interests forms filed on 19 May 2023, 20 June 2023 and 12 September 2023 respectively, Mr. Chan has provided an interest in the 15,840,000 Shares as security to a person other than a qualified lender. He continues to be the beneficial owner of the remaining balance of 2,060,000 of options of the Company.
3. Based on the disclosure of interests forms filed on 19 July 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 (“**Aceso**”), 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 25 March 2022 and 24 August 2021 respectively, Aceso is owned as to 46.19% 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).
4. The Placing Agent is an indirect wholly-owned subsidiary of VCH and is also the sole legal and beneficial owner of 19,338,000 Shares, representing approximately 0.95% of the existing total number of issued Shares and VCH is the sole legal and beneficial owner of 155,334,000 Shares and convertible bonds in the principal amount of HK\$10 million convertible into 66,844,919 Shares, representing approximately 7.67% and 3.30% of the existing total number of issued Shares respectively. VCIAM, an indirect wholly-owned subsidiary of VCH, is the investment manager of Anli Greater China which is interested in 222,414,887 Shares, representing approximately 10.98% of the existing total number of issued Shares.

As the completion of the Subscriptions is subject to the satisfaction of the conditions precedent set out in the Subscription Agreements, the Subscriptions may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

TERMS AND DEFINITIONS

The following terms have the following meanings in this announcement unless the context otherwise requires.

“acting in concert”	has the meaning ascribed thereto in the Takeovers Code
“AGM”	the annual general meeting of the Company held on 9 June 2023
“Anli Greater China”	Anli Investment Fund SPC – Anli Greater China Opportunity Fund Segregated Portfolio
“Board”	the board of Directors
“Business Day(s)”	any day (other than a Saturday, Sunday or public holiday or a day on which a typhoon signal no. 8 or above or black rainstorm signal is hoisted or the Extreme Conditions is announced in Hong Kong between 9:00 a.m. to 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“Company”	Virtual Mind Holding Company Limited, a company incorporated in the Cayman Islands, the Shares of which are listed on the Stock Exchange
“connected person(s)”	the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Extreme Conditions”	the extreme conditions as announced by any Hong Kong Government department or body or otherwise, whether or not under or pursuant to the revised “Code of Practice in Times of Typhoons and Rainstorms” issued by the Labour Department of the Hong Kong Government in June 2019 in the event of serious disruption of public transport services or government services, extensive flooding, major landslides or large-scale power outage after typhoons or incidents similar in seriousness or nature
“General Mandate”	the general mandate granted by the Shareholders at the AGM of the Company held on 9 June 2023 to the Board to allot, issue and deal with up to 404,954,864 new Shares to be issued and allotted by the Company.

“Group”	the Company and its subsidiaries
“HK\$ or HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party”	a party which is not a connected person (as defined in the Listing Rules) of the Company
“Listing Committee”	the listing committee appointed by the Stock Exchange for considering applications for listing and approving the listing of and dealing with securities on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	18 January 2024, unless the relevant Subscription Parties to the Subscription Agreement(s) agree in writing to postpone the relevant long stop date to a subsequent Business Day
“Placee(s)”	any investor who is an individual, institutional or professional investor selected and/or procured by or on behalf of the Placing Agent as contemplated by the conditional placing agreement dated 20 October 2023 and subsequently supplemented by the addendum dated 10 November 2023 and is (i) an Independent Third Party, and (ii) independent of and not parties acting in concert with any persons, other placee(s) or Shareholders to the effect that the Placing to such investor shall not trigger any mandatory offer obligation under Rule 26.1 of the Takeovers Code, procured by the Placing Agent to subscribe for the Placing Shares pursuant to the Placing Agent’s obligations thereunder
“Placing”	the placing of the Placing Shares under and in accordance with the conditional placing agreement dated 20 October 2023 and subsequently supplemented by the addendum dated 10 November 2023
“Placing Agent”	VC Brokerage Limited, a licensed corporation to carry on business in Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO

“Placing Closing Date”	any Business Day not later than 1 December 2023, being the date on which all the conditions precedent to the Placing Agreement have been satisfied or fulfilled, and the Company and the Placing Agent may agree in writing to have the Closing Date postponed to any subsequent date which shall be a Business Day
“Placing Completion Date”	the date of completion of the Placing, which shall be any Business Day falling within five (5) Business Days of the Placing Closing Date
“Placing Price”	HK\$0.10 per Placing Share
“Placing Share(s)”	up to 400,000,000 new Shares to be allotted and issued by the Company under the General Mandate and pursuant to the Placing Agreement on the Placing Completion Date, and the Placing Shares shall rank pari passu in all respects with the existing Shares then in issue
“Previous Subscriber”	the subscriber of the Previous Subscription Shares
“Previous Subscription”	the issuing by the Company under the specific mandate and the subscription by the Previous Subscriber of the Previous Subscription Shares pursuant to the conditional subscription agreement entered into between the Company and the Previous Subscriber dated 20 October 2023
“Previous Subscription Shares”	the 500,000,000 new Shares to be allotted and issued by the Company under the specific mandate to the Previous Subscriber pursuant to the conditional subscription agreement entered into between the Company and the Previous Subscriber dated 20 October 2023
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s) from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber(s)”	collectively Subscriber A, Subscriber B and Subscriber C and the term “Subscriber” shall mean the respective subscriber to the Subscription Agreement

“Subscriber A”	Sunshine Prosperity Limited, a company incorporated in the British Virgin Islands with limited liability
“Subscriber B”	Eastern Pearl Capital Fund SPC – Eastern Pearl Caelus Fund SP, a segregated portfolio fund company incorporated in Cayman Islands with limited liability
“Subscriber C”	Eastern Pearl Capital Fund SPC – EP Neutron Market Neutral Fund SP, a segregated portfolio fund company incorporated in Cayman Islands with limited liability
“Subscription(s)”	collectively the issuing by the Company and the subscriptions by the Subscribers of the Subscription Shares pursuant to the Subscription Agreements, and the term “Subscription” shall mean the respective issuing by the Company and the subscription by the Subscriber of the Subscription Shares pursuant to the Subscription Agreement
“Subscription Agreement(s)”	collectively the conditional subscription agreements entered into between the Company and each of the Subscribers dated 29 November 2023 in relation to the Subscriptions, and the term “Subscription Agreement” shall mean the respective subscription agreement entered into between the Company and the Subscriber
“Subscription Completion Date”	any Business Day within a period of ten (10) Business Days after the fulfilment and/or satisfaction (or waiver, as appropriate) of the conditions precedent of the Subscription Agreement
“Subscription Price”	HK\$0.126 per Subscription Share
“Subscription Share(s)”	an aggregate of up to 202,200,000 new Shares to be allotted and issued by the Company to the Subscribers pursuant to the Subscription Agreements under the General Mandate
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
“VCIAM”	VC International Asset Management Limited (formerly known as Anli Asset Management Limited), a company incorporated in Hong Kong with limited liability and licensed by the Securities and Futures Commission of Hong Kong to carry on regulated activity Type 9 (asset management), which is a wholly-owned subsidiary of VCH

“VCH” Value Convergence Holdings Limited, a company incorporated in Hong Kong with limited liability and having its issued ordinary shares listed on the Main Board of the Stock Exchange (Stock Code: 821), and the holding company of the Placing Agent and VCIAM

“%” per cent

By Order of the Board
Virtual Mind Holding Company Limited
Li Yang
Chairman & Executive Director

Hong Kong, 29 November 2023

As at the date of this announcement, the executive Directors are Mr. Li Yang, Ms. Tin Yat Yu Carol, Mr. Chan Ming Leung Terence, Mr. Gong Xiaohan and Mr. Wong Wai Kai Richard; and the independent non-executive Directors are Mr. Tang Shu Pui Simon, Mr. Hon Ming Sang and Ms. Lo Wing Sze BBS, JP.