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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)

**COMPLETION OF ISSUE OF NEW SHARES
UNDER GENERAL MANDATE**

References are made to the announcement of Virtual Mind Holding Company Limited (the “**Company**”) dated 29 November 2023 in relation to, among others, the Subscriptions and the announcement of the Company dated 18 January 2024 in relation to the extension of the Long Stop Date (collectively, the “**Announcements**”). Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

COMPLETION OF ISSUE OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that, save for the Subscription Agreement entered into with Subscriber B, all the conditions precedent set out in each of the Subscription Agreements (as revised and supplemented by the respective Addendums) entered into with Subscriber A and Subscriber C have been fulfilled and satisfied and the respective completion took place on 4 March 2024.

Pursuant to the Subscription Agreements, Subscriber A has conditionally agreed to subscribe for up to 168,000,000 Subscription Shares and Subscriber C has conditionally agreed to subscribe for up to 4,200,000 Subscription Shares. In view of the prevailing market conditions, a total of 28,200,000 Subscription Shares have been successfully allotted and issued, in which 24,000,000 Subscription Shares were issued to Subscriber A and 4,200,000 Subscription Shares were issued to Subscriber C at the Subscription Price of HK\$0.126 per Subscription Share.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Ms. Cynthia Xin Fai Wong is an ultimate beneficial owner of 41.4% participating shares of Subscriber C. Mr. Kelvin Chun Kei Chan is a director and an ultimate beneficial owner of 87.5% participating shares of Innovest Investment SPC which owns the entire issued share capital of Subscriber A and 13.3% participating shares of Subscriber C.

As the conditions precedent set out in the Subscription Agreement (as revised and supplemented by the addendum) entered into with Subscriber B have not been fulfilled and satisfied, the said Subscription Agreement has been lapsed.

The gross proceeds from the Subscriptions are approximately HK\$3.55 million in aggregate and the net proceeds (after deduction of all relevant expenses) of approximately HK\$3.45 million will be applied as general working capital of the Group. The net price per Subscription Share is approximately HK\$0.122 per Subscription Share.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The 28,200,000 Subscription Shares represent (i) approximately 1.32% of the issued share capital of the Company before the completion of Subscriber A's and Subscriber C's Subscription; and (ii) approximately 1.30% of the issued share capital of the Company as enlarged by the allotment and issue of the 28,200,000 Subscription Shares immediately after the completion of Subscriber A's and Subscriber C's Subscription.

Set out below is the shareholding structure of the Company (i) immediately before the completion of Subscriber A's and Subscriber C's Subscription; and (ii) immediately after the completion of Subscriber A's and Subscriber C's Subscription.

	(i) Immediately before the completion of Subscriber A's and Subscriber C's Subscription		(ii) Immediately after the completion of Subscriber A's and Subscriber C's Subscription	
	<i>No. of Shares</i>	<i>Approximate</i>	<i>No. of Shares</i>	<i>Approximate</i>
Directors				
Tang Shu Pui Simon (<i>Note 1</i>)	5,000,000	0.23%	5,000,000	0.23%
Chan Ming Leung Terence (<i>Note 2</i>)	15,840,000	0.74%	15,840,000	0.73%
Substantial Shareholders				
World Field Industries Limited (<i>Note 3</i>)	283,994,000	13.29%	283,994,000	13.12%
Subscribers				
Subscriber A	–	–	24,000,000	1.11%
Subscriber C	–	–	4,200,000	0.19%
Public Shareholders	<u>1,832,242,324</u>	<u>85.74%</u>	<u>1,832,242,324</u>	<u>84.62%</u>
Total	<u><u>2,137,076,324</u></u>	<u><u>100.00%</u></u>	<u><u>2,165,276,324</u></u>	<u><u>100.00%</u></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 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 interim report for the six months ended 30 September 2023 of Aceso, as at 30 September 2023, Aceso was owned as to approximately 58.98% by Ms. Li Shao Yu (李少宇) and as to 10.83% by Century Golden Resources Investment Co., Ltd (“**Century Golden**”). Based on the disclosure of interest forms in relation to Aceso filed on 25 August 2021, Century Golden is owned as to 50% by Huang Tao (黃濤) and as to 40% by Huang Shiyong (黃世榮).

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

Hong Kong, 4 March 2024

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.