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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 SUBSCRIPTION OF NEW SHARES
UNDER SPECIFIC MANDATE**

References are made to the announcements of Virtual Mind Holding Company Limited (the “**Company**”) dated 10 October 2024 and 23 October 2024, the circular of the Company dated 1 November 2024 (the “**Circular**”) and the poll results announcement of the Company dated 18 November 2024 in relation to, among others, the Subscription. Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

COMPLETION OF THE SUBSCRIPTION

The Board is pleased to announce that all the conditions precedent set out in the Subscription Agreement have been fulfilled or satisfied, and the completion of the Subscription took place on 12 December 2024 in accordance with the terms and conditions of the Subscription Agreement.

Pursuant to the Subscription Agreement, King Castle has conditionally agreed to subscribe for 25,000,000 Subscription Shares. As at the date of this announcement, 25,000,000 Subscription Shares have been successfully allotted and issued to King Castle at the Subscription Price of HK\$0.40 per Subscription Share.

The gross proceeds from the Subscription are HK\$10,000,000. The net proceeds from the Subscription, after deduction of relevant expenses in connection with the Subscription, amounted to approximately HK\$9.85 million. The net proceeds will be utilized in the manner disclosed in the section headed “USE OF PROCEEDS FROM THE SUBSCRIPTION” in the Circular.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The 25,000,000 Subscription Shares represent (i) approximately 4.00% of the issued share capital of the Company before the completion of the Subscription; and (ii) approximately 3.84% of the issued share capital of the Company as enlarged by the allotment and issue of the 25,000,000 Subscription Shares immediately after the completion of the Subscription.

Set out below is the shareholding structure of the Company (i) immediately before the completion of the Subscription and (ii) immediately after the completion of the Subscription:

	Immediately before the completion of the Subscription		Immediately after the completion of the Subscription	
	Number of Shares	Approx. %	Number of Shares	Approx. %
Directors				
Mei Weiyi	3,750,000	0.60	3,750,000	0.58
Tang Shu Pui Simon	1,250,000	0.20	1,250,000	0.19
Chan Ming Leung Terrence	3,960,000	0.63	3,960,000	0.61
Substantial Shareholders				
King Castle	97,500,000	15.59	122,500,000	18.83
World Field Industries Limited	70,998,500	11.35	70,998,500	10.91
Public Shareholders	448,032,955	71.63	448,032,955	68.88
Total	625,491,455	100.00	650,491,455	100.00

By order of the Board
Virtual Mind Holding Company Limited
Mei Weiyi
Chairman and Executive Director

Hong Kong, 12 December 2024

As at the date of this announcement, the executive Directors of the Company are Mr. Mei Weiyi, 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 of the Company are Mr. Tang Shu Pui Simon, Mr. Hon Ming Sang and Ms. Lo Wing Sze BBS, JP.