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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)

- (1) PROPOSED CONDITIONAL GRANTS OF AWARD SHARES;
(2) CONNECTED TRANSACTION INVOLVING ISSUE OF NEW SHARES
UNDER SPECIFIC MANDATE TO CONNECTED PERSONS;
AND
(3) ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE TO
NON-CONNECTED PERSONS
PURSUANT TO THE SHARE AWARD SCHEME**

Pursuant to Rule 17.06A of the Listing Rules, the Board announces that on 16 January 2025, it has resolved, among other things, the following Conditional Grants:—

- (1) the Connected Grants of an aggregate of 44,150,000 Award Shares to 9 Directors, which will be allotted and issued to the Trustee under the Connected Grants Specific Mandate to be sought from the Independent Shareholders; and
- (2) the Non-connected Grants of an aggregate of 6,469,358 Award Shares to 13 Selected Employee Participants, which will be allotted and issued to the Trustee under the Non-connected Grants Specific Mandate to be sought from the Shareholders.

A circular containing, among other things, (i) further details of the Conditional Grants and the transactions contemplated thereunder; (ii) a letter from the Independent Financial Advisor containing its advice to the Independent Shareholders in respect of the Connected Grants and the transactions contemplated thereunder; and (iii) a notice convening the EGM, will be despatched to the Shareholders on or before 5 February 2025.

Pursuant to Rule 17.06A of the Listing Rules, the Board announces that on 16 January 2025, it has resolved to, among other things, conditionally grant an aggregate of 50,619,358 Award Shares to the following Eligible Participants under the Share Award Scheme (subject to the acceptance by the Eligible Participants):

- (1) the Connected Grants of an aggregate of 44,150,000 Award Shares, namely the grants to:
 - (i) Mr. Mei Weiyi, the Chairman and an executive Director, of 17,500,000 Award Shares;
 - (ii) Mr. Li Yang, an executive Director, of 4,000,000 Award Shares;
 - (iii) Ms. Tin Yat Yu Carol, an executive Director, of 1,000,000 Award Shares;
 - (iv) Mr. Chan Ming Leung Terence, an executive Director, of 4,000,000 Award Shares;
 - (v) Mr. Gong Xiaohan, an executive Director, of 2,500,000 Award Shares;
 - (vi) Mr. Wong Wai Kai Richard, an executive Director, of 15,000,000 Award Shares;
 - (vii) Mr. Tang Shu Pui Simon, an independent non-executive Director, of 50,000 Award Shares;
 - (viii) Mr. Hon Ming Sang, an independent non-executive Director, of 50,000 Award Shares; and
 - (ix) Ms. Lo Wing Sze, an independent non-executive Director, of 50,000 Award Shares,which will be allotted and issued to the Trustee under the Connected Grants Specific Mandate to be sought from the Independent Shareholders; and
- (2) the Non-connected Grants, namely the grants to 13 Selected Employee Participants of 6,469,358 Award Shares which will be allotted and issued to the Trustee under the Non-connected Grants Specific Mandate to be sought from the Shareholders.

Details of the Conditional Grants are as follows:

Date of the Conditional Grants:	16 January 2025
Consideration for the grant of Award Shares:	Nil
Closing price of the Shares on the date of the Conditional Grants:	HK\$0.69 per Share
Vesting period:	All the Award Shares are subject to a vesting period of 12 months
Performance target:	Vesting of the Award Shares is conditional upon such Eligible Participants having met certain performance targets. The relevant Award Shares shall lapse if such Eligible Participant is unable to achieve the aforesaid performance targets.
Clawback mechanism:	In certain circumstances, it may be regarded as inequitable for any Award Shares to be vested or retained, as applicable. Such Award Shares are therefore subject to clawback, including but not limited to circumstances where there has been a material misstatement or omission in the financial statements of the Group made by an Eligible Participant or if the relevant Eligible Participant has engaged in serious negligence, fraud or misconduct, and/or breached the Company's policies, rules or regulations or other circumstances. Notwithstanding anything else in the Scheme Rules, any Award Shares may be subject to clawback.

Value of Award Shares

Based on the closing price of HK\$0.69 per Share on the date of the Conditional Grants, the market value of the Connected Grant Shares and the Non-connected Grant Shares are HK\$30,463,500 and HK\$4,463,857.02 respectively.

Conditions precedent

The proposed allotment and issue of new Shares to the Trustee for the Connected Grants shall be conditional upon the following: (i) the Independent Shareholders having passed all relevant resolutions at the EGM approving the Connected Grants and the transactions contemplated thereunder; (ii) the Listing Committee of the Stock Exchange granting the listing of and the permission to deal in the Connected Grant Shares; and (iii) the fulfilment of the conditions set out in the Scheme Rules, including the vesting periods and vesting criteria.

The proposed allotment and issue of new Shares for the Non-connected Grants shall be conditional upon the following: (i) the Shareholders having passed all relevant resolutions at the EGM approving the Non-connected Grants and the transactions contemplated thereunder; (ii) the Listing Committee of the Stock Exchange granting the listing of and the permission to deal in the Non-connected Grant Shares; and (iii) the fulfilment of the conditions set out in the Scheme Rules, including the vesting periods and vesting criteria.

The Connected Grants and the Non-connected Grants are not conditional on each other.

Ranking of Award Shares

The Award Shares shall rank, upon issue, *pari passu* in all respects among themselves and with the Shares in issue as at the date of allotment and issue of the Award Shares.

Lock-up period

The Award Shares shall not be subject to any lock-up period.

CONNECTED TRANSACTION INVOLVING ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE TO CONNECTED PERSONS

The Connected Grants for an aggregate of 44,150,000 Award Shares will be allotted and issued to the Trustee under the Connected Grants Specific Mandate which shall hold the Award Shares on behalf of the Director Connected Persons. Pursuant to Rule 14A.12(1)(b) of the Listing Rules, the Trustee (acting in its capacity as a trustee under the Share Award Scheme) is an associate of such connected persons and is hence a connected person of the Company.

Basis for the Determination of the Number of Award Shares and the Vesting Period of the Connected Grants

The number of Connected Grant Shares granted to the Director Connected Persons and the vesting period of the Connected Grants were determined primarily with reference to the intended effect of the Connected Grants in terms of contribution, talent retention and incentivization.

The Directors will express their opinion based on the advice from the Independent Financial Adviser on whether the terms and conditions of the Connected Grants are fair and reasonable and are in the interests of the Company and its Shareholders as a whole.

Connected Grants Specific Mandate

The Connected Grants Specific Mandate for the allotment and issue of the Connected Grant Shares will be sought by the Company from the Independent Shareholders by way of a Shareholders' resolution to be put forward at the EGM.

The 44,150,000 Connected Grant Shares represent (i) approximately 6.58% of the Company's issued share capital as at the date of the Conditional Grants; or (ii) approximately 6.12% of the Company's issued share capital as enlarged by the allotment and issue of the Connected Grant Shares and the Non-connected Grant Shares.

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

ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE TO NON-CONNECTED PERSONS

The Non-connected Grants of an aggregate of 6,469,358 Award Shares will be allotted and issued to the Trustee under the Non-connected Grants Specific Mandate which shall hold the Award Shares on behalf of the Selected Employee Participants. Neither the 13 Selected Employee Participants under the Non-connected Grants is a connected person of the Company. However, as the Trustee is regarded as a connected person of the Company, the allotment and issue of the Non-connected Grant Shares to the Trustee is subject to the Shareholders' approval. A Shareholders' resolution will be put forward by the Company at the EGM for the Shareholders to consider and, if thought fit, approve the aforesaid allotment and issue of the Non-connected Grant Shares.

Basis for the Determination of the Number of Award Shares and the Vesting Period of the Non-connected Grants

The number of Non-connected Grant Shares granted to the Selected Employee Participants and the vesting period of the Non-connected Grants were determined primarily with reference to the intended effect of the Non-connected Grants in terms of contribution, talent retention and incentivization.

Non-connected Grants Specific Mandate

The Non-connected Grants Specific Mandate for the allotment and issue of the Non-connected Grant Shares will be sought by the Company from the Shareholders by way of a Shareholders' resolution to be put forward at the EGM.

The 6,469,358 Non-connected Grant Shares represent (i) approximately 0.96% of the Company's issued share capital as at the date of the Conditional Grants; or (ii) approximately 0.90% of the Company's issued share capital as enlarged by the allotment and issue of the Connected Grant Shares and the Non-connected Grant Shares.

An application will be made by the Company to the Listing Committee of the Stock Exchange for the approval for the listing of, and permission to deal in, the Non-connected Grant Shares.

REASONS FOR AND BENEFITS FROM THE CONDITIONAL GRANTS

The Board considers that the Conditional Grants to the Eligible Participants provide incentives to the Eligible Participants and will allow the Group to attract, retain and motivate talents for the continual operation and development of the Group. The Conditional Grants to the Eligible Participants recognize their continual support and contributions to the Group and their effort will be conducive to the Group's future development. In addition, there will not be any actual cash outflow by the Group in respect of the Conditional Grants for the purpose of providing incentives to the Eligible Participants.

In determining the number of Award Shares granted to each of the Grantees, the Board considered factors such as time commitment, duties and responsibilities of each of the Grantees, in which they have all performed important duties and responsibilities in the Group. Taking into account that (i) the contributions of the Grantees to the Company have been significant; (ii) they are crucial to the further development of the Group; and (iii) the dilution effect of the grants is insignificant, the remuneration committee of the Company and the Board (including the independent non-executive Directors) are of the view that the Conditional Grants are appropriate rewards and incentives for the Grantees' past and future contributions to the Group. The Board considers that the grant of Award Shares will align the interests of the Grantees with the interest of the Group through ownership of the Award Shares, dividends and other distributions paid on the Award Shares (if any) and/or potential increase in the value of the Award Shares, encouraging the Grantees to make contributions to the long-term development and the growth in profit of the Group which is in line with the purpose of the Share Award Scheme.

Based on the foregoing, the Directors consider that the allotment and issue of 50,619,358 new Shares as the Award Shares under the Share Award Scheme is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 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, 13 November 2023, 5 December 2023, 5 January 2024 and 2 February 2024	(I) Placing of new shares under general mandate; and	approximately HK\$10.9 million	(i) approximately HK\$19 million for repayment of outstanding liabilities; and (ii) approximately HK\$20.2 million for provision of general working capital (as disclosed in the announcement dated 5 December 2023, as the placing shares were not fully placed, the Group proposed to use the net proceeds of HK\$9.1 million for repayment of outstanding liabilities and the balance of HK\$1.8 million as general working capital)	Used the net proceeds of HK\$9.1 million for repayment of outstanding liabilities and the balance of HK\$1.8 million as general working capital
	(II) Connected transaction in relation to the issue of new shares under specific mandate by way of subscription	Nil	(i) approximately HK\$37 million for existing projects' business development; and (ii) approximately HK\$12.5 million for future possible investment opportunities	The subscription agreement was lapsed on 31 January 2024
29 November 2023, 18 January 2024 and 4 March 2024	Issue of new shares under general mandate by way of subscription	approximately HK\$3.45 million	approximately HK\$3.45 million for provision of general working capital of the Group	Used the net proceeds of approximately HK\$3.45 million for provision of general working capital of the Group

Date of announcement	Fund raising activity	Net proceeds raised	Intended use of the net proceeds	Actual use of proceeds
2 February 2024, 27 February 2024, 8 April 2024, 16 May 2024 and 30 May 2024	(I) Issue of new shares under specific mandate by way of subscription; and	Nil	(i) approximately HK\$9.79 million for repayment of outstanding liabilities; (ii) approximately HK\$11.88 million for provision of general working capital; and (iii) approximately HK\$18.05 million for existing projects' business development	The conditions precedent of the subscription agreement were not fulfilled, satisfied and/or waived, and the subscription was not completed on 30 May 2024
	(II) Connected transaction in relation to the issue of new shares under specific mandate by way of subscription	approximately HK\$32.4 million	(i) approximately HK\$9.79 million for repayment of outstanding liabilities; (ii) approximately HK\$11.88 million for provision of general working capital; and (iii) approximately HK\$18.05 million for existing projects' business development	Used the net proceeds of (i) approximately HK\$5.4 million for repayment of outstanding liabilities; (ii) approximately HK\$10.6 million for provision of general working capital; and (iii) approximately HK\$16.4 million for existing projects' business development
10 October 2024, 23 October 2024, 18 November 2024 and 12 December 2024	Connected transaction in relation to the issue of new shares under specific mandate by way of subscription	approximately HK\$10 million	approximately HK\$9.85 million for provision of general working capital of the Group	Used the net proceeds of approximately HK\$8.55 million for provision of general working capital of the Group. The remaining balance of HK\$1.3 million will be utilized as intended.

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

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 670,544,928 Shares in issue. Set out below is a table showing the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the allotment and issue of the Connected Grant Shares and Non-connected Grant Shares, assuming that there is no change in the issued share capital of the Company from the date of this announcement up to the date for allotment and issue of the Connected Grant Shares and Non-connected Grant Shares:

	As at the date of this announcement		Immediately after the allotment and issue of the Connected Grant Shares and the Non-connected Grant Shares	
	<i>Number of Shares</i>	<i>Approx. %</i>	<i>Number of Shares</i>	<i>Approx. %</i>
Directors				
Mei Weiyi	3,750,000	0.56	21,250,000	2.95
Li Yang	–	–	4,000,000	0.55
Tin Yat Yu Carol Chan Ming Leung Terence	–	–	1,000,000	0.14
	3,960,000	0.59	7,960,000	1.10
Gong Xiaohan	–	–	2,500,000	0.35
Wong Wai Kai Richard	–	–	15,000,000	2.08
Tang Shu Pui Simon	1,250,000	0.19	1,300,000	0.18
Hon Ming Sang	–	–	50,000	0.01
Lo Wing Sze	–	–	50,000	0.01
Substantial Shareholders				
King Castle Enterprises Limited	122,500,000	18.27	122,500,000	16.99
World Field Industries Limited	70,998,500	10.59	70,998,500	9.84
Others				
13 Selected Employee Participants (in aggregate)	–	–	6,469,358	0.90
Public Shareholders	<u>468,086,428</u>	<u>69.80</u>	<u>468,086,428</u>	<u>64.90</u>
Total	<u><u>670,544,928</u></u>	<u><u>100.00</u></u>	<u><u>721,164,286</u></u>	<u><u>100.00</u></u>

LISTING RULES IMPLICATIONS

The proposed Connected Grants to the Directors have been approved by the remuneration committee of the Company and the Board (including the independent non-executive Directors). The respective Director has abstained from voting so far as the resolution for the approval of the Connected Grant to him/her was concerned.

Pursuant to Rule 17.03D(1) of the Listing Rules, where any grant of options or award shares to a participant would result in the shares issued and to be issued in respect of all options and award shares granted to such person (excluding any options and awards lapsed in accordance with the terms of the schemes) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total issued share capital of the Company (excluding treasury shares), such grant must be separately approved by Shareholders in general meeting with such participant and his/her close associates (or associates if the participant is a connected person) abstaining from voting.

Pursuant to Rule 17.04(1) of the Listing Rules, any grant of award shares to a Director, chief executive or substantial Shareholder of the Company, or any of their respective associates, under a share award scheme must be approved by the independent non-executive Directors (excluding any independent non-executive Director (if any) who is the grantee of the awards). On 16 January 2025, the Connected Grants to the respective Directors were approved by the independent non-executive Directors (except where the Connected Grant is related to the independent non-executive Director concerned).

Pursuant to Rule 17.04(2) of the Listing Rules, where any grant of award shares (excluding grant of options) to a Director (other than an independent non-executive Director) or a chief executive of the Company, or any of their associates would result in the shares issued and to be issued in respect of all award shares granted (excluding any award shares lapsed in accordance with the terms of the share award scheme) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the total issued share capital of the Company (excluding treasury shares), such further grant of award shares must be approved by Shareholders in general meeting in the manner set out in Rule 17.04(4) of the Listing Rules. Accordingly, such grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

Pursuant to Rule 17.04(3) of the Listing Rules, where any grant of options or award shares to an independent non-executive Director or a substantial Shareholder of the Company, or any of their respective associates, would result in the shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the schemes) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the total issued share capital of the Company (excluding treasury shares), such further grant of options or awards must be approved by Shareholders in general meeting in the manner set out in Rule 17.04(4) of the Listing Rules.

In addition, given the Director Connected Persons are connected persons of the Company, the allotment and issue of the Connected Grant Shares constitutes a connected transaction of the Company, and is subject to the announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Shareholders' resolutions will be put forward by the Company at the EGM for the Independent Shareholders to consider and, if thought fit, approve the aforesaid allotment and issue of the Connected Grant Shares.

Each of the Directors, being the Grantee under the Connected Grants, has a material interest in the Connected Grants and therefore each of them is required to abstain from voting on the relevant Board resolutions approving the grant to him/her.

As at the date of this announcement:-

- (i) Mr. Mei Weiyi is the Chairman and an executive Director, who was conditionally granted 17,500,000 Award Shares; and
- (ii) Mr. Wong Wai Kai Richard is an executive Director, who was conditionally granted 15,000,000 Award Shares.

Accordingly, each of Mr. Mei Weiyi and Mr. Wong Wai Kai Richard is a connected person of the Company pursuant to Chapter 14A of the Listing Rules. As the Award Shares conditionally granted to each of them in the 12-month period up to and including the date of the Connected Grants represent over 1% of the total issued share capital of the Company, the Connected Grant to each of Mr. Mei Weiyi and Mr. Wong Wai Kai Richard is subject to approval of the Independent Shareholders, and Mr. Mei Weiyi and Mr. Wong Wai Kai Richard and their respective associates and all core connected persons of the Company must abstain from voting in favour of the relevant resolutions at the EGM pursuant to the Listing Rules.

As at the date of this announcement,

- (i) Mr. Li Yang is an executive Director, who was conditionally granted 4,000,000 Award Shares;
- (ii) Ms. Tin Yat Yu Carol, an executive Director, who was conditionally granted 1,000,000 Award Shares;
- (iii) Mr. Chan Ming Leung Terence, an executive Director, who was conditionally granted 4,000,000 Award Shares; and
- (iv) Mr. Gong Xiaohan, an executive Director, who was conditionally granted 2,500,000 Award Shares.

Accordingly, each of Mr. Li Yang, Ms. Tin Yat Yu Carol, Mr. Chan Ming Leung Terence and Mr. Gong Xiaohan is a connected person of the Company pursuant to Chapter 14A of the Listing Rules. As the Award Shares conditionally granted to each of them in the 12-month period up to and including the date of the Connected Grants represent over 0.1% of the total issued share capital of the Company, the Connected Grant to each of Mr. Li Yang, Ms. Tin Yat Yu Carol, Mr. Chan Ming Leung Terence and Mr. Gong Xiaohan is subject to approval of the Independent Shareholders, and Mr. Li Yang, Ms. Tin Yat Yu Carol, Mr. Chan Ming Leung Terence and Mr. Gong Xiaohan and their respective associates and all core connected persons of the Company must abstain from voting in favour of the relevant resolutions at the EGM pursuant to the Listing Rules.

As at the date of this announcement, none of the core connected persons has expressed their intention to vote against the relevant resolutions at the EGM.

INDEPENDENT FINANCIAL ADVISER

The Company has appointed Red Sun Capital as the Independent Financial Adviser in accordance with the requirements under the Listing Rules to advise the Independent Shareholders in relation to the Connected Grants and the transactions contemplated thereunder.

GENERAL

A circular containing, among other things, (i) further details of the Conditional Grants and the transactions contemplated thereunder; (ii) a letter from the Independent Financial Advisor containing its advice to the Independent Shareholders in respect of the Connected Grants and the transactions contemplated thereunder; and (iii) a notice convening the EGM, will be despatched to the Shareholders on or before 5 February 2025.

TERMS AND DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Award Share(s)”	the new Shares granted to an Eligible Participant pursuant to the Conditional Grants
“Board”	the board of Directors
“Company”	Virtual Mind Holding Company Limited, a company incorporated in the Cayman Islands, the Shares of which are listed on the Stock Exchange
“Conditional Grants”	collectively, the Connected Grants and the Non-connected Grants

“Connected Grant(s)”	the grants of an aggregate of 44,150,000 Award Shares to the Director Connected Persons subject to the approval by the Independent Shareholders at the EGM
“Connected Grant Shares”	an aggregate of 44,150,000 Award Shares to be granted to the Director Connected Persons under the Connected Grants
“Connected Grants Specific Mandate”	the specific mandate to be sought from the Independent Shareholders at the EGM for the allotment and issuance of an aggregate of 44,150,000 Award Shares under the Connected Grants
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Director Connected Persons”	the Directors (including the independent non-executive Directors) selected to be granted the Award Shares under the Connected Grants
“EGM”	an extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve the Conditional Grants and the transactions contemplated thereunder
“Eligible Participant(s)”	including, but not limited to, any Employee Participants
“Employee Participant(s)”	any employee (whether full time or part time) of the Group (including but not limited to officers, directors and chief executives) who are responsible for the daily management and administrative services
“Grantee(s)”	the grantee(s) under the Conditional Grants
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China

“Independent Financial Adviser” or “Red Sun Capital”	Red Sun Capital Limited, a licenced corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, an independent financial adviser appointed by the Company to make recommendations to the Independent Shareholders in respect of the Connected Grants
“Independent Shareholders”	Shareholders who are not required under the Listing Rules to abstain from voting at the EGM for the resolutions to approve the Connected Grants
“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”	Rules Governing the Listing of Securities on the Stock Exchange
“Non-connected Grant(s)”	the grants of an aggregate of 6,469,358 Award Shares to the Selected Employee Participants subject to the approval by the Shareholders at the EGM
“Non-connected Grant Shares”	an aggregate of 6,469,358 Award Shares to be granted to the Selected Employee Participants under the Non-connected Grants
“Non-connected Grants Specific Mandate”	the specific mandate to be sought from the Shareholders at the EGM for the allotment and issuance of an aggregate of 6,469,358 Award Shares under the Non-connected Grants
“Scheme Rules”	the rules of the Share Award Scheme
“Selected Employee Participants”	the employees (excluding the Director Connected Persons) selected to be granted the Award Shares under the Non-connected Grants
“SFO”	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.04 each in the capital of the Company
“Share Award Scheme”	the share award scheme adopted by the Company at the annual general meeting of the Company held on 26 June 2024
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Trustee” Greenfield Services Limited, the trustee appointed by the Company for the sole purpose of holding the Award Shares on trust for the Eligible Participants pursuant to the Share Award Scheme

“%” per cent.

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

Hong Kong, 16 January 2025

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