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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)

**POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING
HELD ON 18 NOVEMBER 2024
AND
SHARE CONSOLIDATION BECOMING EFFECTIVE ON
20 NOVEMBER 2024**

Reference is made to the circular (the “Circular”) and the notice (“EGM Notice”) of extraordinary general meeting (the “EGM”) of Virtual Mind Holding Company Limited (the “Company”) both dated 1 November 2024. Unless otherwise specified, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING

The Board is pleased to announce that at the EGM held on 18 November 2024, all the proposed resolutions set out in the EGM Notice were duly passed by the Shareholders by way of poll. The poll results in respect of the resolutions proposed at the EGM are as follows:

Ordinary Resolutions	Number of Votes (approximate %)	
	For	Against
1. To approve the Share Consolidation	744,268,959 (100%)	0 (0%)

Ordinary Resolutions	Number of Votes (approximate %)	
	For	Against
2. To approve the Subscription Agreement (as supplemented by the Supplemental Subscription Agreement) and the transaction contemplated thereunder (including the issue of the Subscription Shares) and the grant of the Specific Mandate for the allotment and issue of the Subscription Shares	414,268,959 (100%)	0 (0%)
3. To approve the Shares Transfer Agreement (as supplemented by the Supplemental Shares Transfer Agreement) and the transaction contemplated thereunder and the grant of the Shares Transfer Specific Mandate for the sale and transfer of the Sale Shares	414,268,959 (100%)	0 (0%)

Note: Full texts of the ordinary resolutions are set out in the EGM Notice.

As all of the votes were cast in favour of each of the ordinary resolutions put forward to the Shareholders, all the ordinary resolutions proposed at the EGM were duly passed as ordinary resolutions of the Company.

As at the date of the EGM, the total number of issued Shares was 2,501,965,820. King Castle holds 330,000,000 Shares, representing approximately 13.19% of the total number of issued Shares. As King Castle has a material interest in the Subscription Agreement and the Shares Transfer Agreement, King Castle and its associates were required to and had abstained from voting in relation to resolutions numbered 2 and 3.

There are (i) 2,501,965,820 Shares entitling the Shareholders to attend and vote for or against resolution numbered 1, and (ii) 2,171,965,820 Shares entitling the Independent Shareholders to attend and vote for or against resolutions numbered 2 and 3. Save as disclosed, none of the other Shareholders were required to abstain from voting at the EGM and there were no Shares entitling the other Shareholders to attend and abstain from voting in favour of the resolutions at the EGM as set out in Rule 13.40 of the Listing Rules.

Mr. Mei Weiyi, Mr. Li Yang, Ms. Tin Yat Yu Carol, Mr. Chan Ming Leung Terence, Mr. Gong Xiaohan, Mr. Wong Wai Kai Richard, Mr. Hon Ming Sang and Ms. Lo Wing Sze BBS, JP, attended the EGM.

Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong, was appointed as scrutineer at the EGM for the purpose of vote-taking.

SHARE CONSOLIDATION BECOMING EFFECTIVE

The Share Consolidation will becoming effective on Wednesday, 20 November 2024.

Please refer to the Circular for the details, including the trading arrangement and the exchange of share certificates and matching services for odd lots in connection with the Share Consolidation.

ADJUSTMENTS IN RELATION TO OTHER SECURITIES OF THE COMPANY

As at the date of this announcement, there are (i) outstanding 255,804,995 options exercisable into 255,804,995 Existing Shares, and (ii) convertible bonds issued on 6 January 2022 in the outstanding principal amount of HK\$13,000,000 convertible into 86,898,395 Existing Shares at the conversion price of HK\$0.1496 per Existing Share.

Pursuant to the terms of the share option scheme of the Company adopted on 22 November 2013 (“**2013 Share Option Scheme**”), in the event of a consolidation of the Shares whilst any option remains exercisable, corresponding alterations shall be made to:

- (A) the number or nominal amount of Shares subject to the options so far as unexercised;
- (B) the subscription price;
- (C) the maximum number of Shares available for subscription; and/or
- (D) the method of the exercise of the options.

The Company has appointed Red Sun Capital Limited to certify in writing to the Directors the adjustments to be made in respect of the outstanding options and the subscription price as follows and such adjustments are in accordance with (i) the terms of the 2013 Share Option Scheme; (ii) Rule 17.03(13) of the Listing Rules and the note thereto; and (iii) the Supplementary Guidance on Listing Rule 17.03(13) and the Note immediately after the Rule attached to the Frequently Asked Question No. 072-2020 issued by the Stock Exchange on 6 November 2020 and updated in January 2023:

1. 57,950,000 options granted on 8 December 2021 with subscription price at HK\$0.155 per Existing Share shall be adjusted to 14,487,500 options with subscription price at HK\$0.62 per Consolidated Share;
2. 52,060,000 options granted on 19 April 2022 with subscription price at HK\$0.278 per Existing Share shall be adjusted to 13,015,000 options with subscription price at HK\$1.112 per Consolidation Share;

3. 145,794,995 options granted on 17 January 2023 with subscription price at HK\$0.230 per Existing Share shall be adjustment to 36,448,748 options with subscription price at HK\$0.92 per Consolidated Share; and
4. the maximum number of Consolidated Shares available for subscription under the share option scheme of the Company adopted on 9 June 2023 and the share award scheme of the Company adopted on 26 June 2024 shall be adjusted from 202,477,432 Existing Shares to 50,619,358 Consolidated Shares,

(the “**Adjustments**”).

The Adjustments shall become effective upon the Share Consolidation becoming effective, i.e. on 20 November 2024.

Pursuant to the instrument creating the convertible bonds issued on 6 January 2022 with maturity date on 6 January 2025 (the “**Bonds**”), as a result of the Share Consolidation, the conversion price shall be adjusted by multiplying the conversion price in force immediately prior to such alteration by (a) the value of one Share immediately after such alteration; and (b) the value of one Share immediately before such alteration, and such adjustment shall become effective on the day on which the Share Consolidation becomes effective. In this regard, the conversion price of the Bonds shall be adjusted from HK\$0.1496 per Existing Share to HK\$0.5984 per Consolidated Share, with the outstanding principal amount of HK\$13,000,000 convertible into 21,724,598 Consolidated Shares.

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

Hong Kong, 18 November 2024

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.