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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)

VOLUNTARY ANNOUNCEMENT – BUSINESS UPDATE COOPERATION AGREEMENT WITH MGM

This announcement is made by Virtual Mind Holding Company Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) on a voluntary basis, to inform the shareholders and potential investors of the Company of the latest business development of the Group.

The board of directors of the Company (the “**Board**”) is pleased to announce that a wholly-owned subsidiary of the Company has entered into a cooperation intention agreement (“**Cooperation Agreement**”) with MGM (Shanghai) Cultural Tourism Development Co., Ltd. (“**MGM**”) in respect of the development and operation of various IP pan-entertainment projects, utilizing its own resources, channels and market advantages to develop, incubate, establish and operate immersive experience centers for various game IP, animation IP as well as cultural and creative IP. The Cooperation Agreement shall be effective for a period of three years commencing from 26 June 2023 and shall be exclusive for a period of six months. Both parties shall not enter into any negotiation or agreements with any third party in relation to the ongoing project.

The specific business arrangement between both parties shall be subject to the definitive business agreement to be signed by both parties in accordance with the principles and framework set out in the Cooperation Agreement.

INFORMATION ON MGM

MGM is an integrated development platform for cultural tourism established by Diaoyutai MGM Hotel Group Co., Ltd. holding a controlling stake. Diaoyutai MGM Hotel Group Co., Ltd. is a state-owned holding company established by Diaoyutai State Guesthouse and MGM Resorts International.

GENERAL

The transactions contemplated under the Cooperation Agreement may or may not have a positive impact on the Group. Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 26 June 2023

As at the date of this announcement, the executive directors of the Company are Mr. Li Yang, Ms. Tin Yat Yu Carol, Mr. Cheung Ka Lung, Mr. Chan Ming Leung Terence and Mr. Gong Xiaohan; 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.