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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)

MEMORANDUM OF UNDERSTANDING IN RELATION TO THE PROPOSED ESTABLISHMENT OF JOINT VENTURE

This is a voluntary announcement made by Virtual Mind Holding Company Limited (the "**Company**", together with its subsidiaries, the "**Group**") to provide the shareholders of the Company (the "**Shareholders**") and potential investors an update on the latest business development of the Group.

The board (the "**Board**") of directors (the "**Directors**") of the Company is pleased to announce that on 25 July 2025, the Company entered into a memorandum of understanding (the "**MOU**") with XiZu Chain Technology Development (Beijing) Limited* (西足鏈科技發展（北京）有限公司) ("**XiZu Chain Technology**") in relation to the proposed establishment of joint venture, pursuant to which the parties agreed to jointly establish a joint venture to professionally undertake the new consumption operation business of the sports IP economy in the Web3.0 model (the "**Proposed Establishment of Joint Venture**"). The relevant operating plan and further details of the Proposed Establishment of Joint Venture will be announced after execution of formal agreement.

As at the date of this announcement, XiZu Chain Technology is an indirect non-wholly owned subsidiary of N-Bridge Capital Group Limited ("**N-Bridge**"). Mr. Mei Weiyi ("**Mr. Mei**"), the chairman and an executive Director of the Company, holds approximately 36.83% equity interest in N-Bridge and therefore N-Bridge is deemed to be an associate of Mr. Mei and a connected person (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) of the Company. The holders and ultimate beneficial owners of the remaining approximately 63.17% of the issued shares of N-Bridge are Mr. Wu Zheng and Mr. Gao Chong, both of whom are independent of and not connected with the Company and its connected persons. In addition, the Company holds 11,112

preference shares issued by N-Bridge, which is convertible into 11,112 ordinary shares of N-Bridge subject to the conversion conditions.

XiZu Chain Technology is an innovative technology company with blockchain technology as its core, focusing on Web3.0 sports IP services, and is committed to creating a new interactive experience for fans around the world. Through cooperation with LaLiga, XiZu Chain Technology launched the LALIGA CLUB platform, the first open business platform for sports IP based on Web3.0. The platform is based on a decentralized model, integrating online and offline, and building a fan-led community ecosystem. With its technological advantages and innovative models, XiZu Chain Technology is promoting a new business paradigm for sports IP consumption, showing great development potential in the new sports IP consumption field.

The Group is principally engaged in (i) apparel operation; (ii) money lending operation; and (iii) IP application and products operation. The Group has been actively seeking for expansion of its business. The Board (including the independent non-executive Directors) considers that the Proposed Establishment of Joint Venture will help the Group to further deepen cooperation with N-Bridge and XiZu Chain Technology, and is an important milestone for the Company in the Web3.0 field. It aims to expand the business scope and enhance the overall competitiveness of the Company through innovative business models, which is expected to bring new business growth points to the Company and have a positive impact on the future development of the Company, and is in the overall interests of the Company and its Shareholders.

The Proposed Establishment of Joint Venture may or may not proceed. Shareholders and investors are reminded to exercise caution when dealing in the shares of the Company. The Proposed Establishment of Joint Venture, if materialises, may constitute a notifiable and connected transaction for the Company under the Listing Rules. Should the Company enter into the formal agreement or decide to terminate the MOU or there be any material development on the Proposed Establishment of Joint Venture, the Company will inform the Shareholders and investors by way of announcement(s) in accordance with the Listing Rules as and when appropriate.

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

Hong Kong, 25 July 2025

As at the date of this announcement, the executive Directors are Mr. Mei Weiyi, Mr. Li Yang, Ms. Tin Yat Yu Carol and Mr. Wong Wai Kai Richard; and the independent non-executive Directors are Mr. Tang Shu Pui Simon, Mr. Hon Ming Sang and Ms. Yeung Riviera.

** For identification purpose only*