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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)

GRANTS OF AWARD SHARES PURSUANT TO THE SHARE AWARD SCHEME

Pursuant to Rule 17.06A of the Listing Rules, the Board announces that on 12 November 2025, it has resolved to, among other things, grant an aggregate of 4,000,000 Award Shares to 2 Employee Participants under the Share Award Scheme (subject to the acceptance by the respective Employee Participants).

Details of the Grants are as follows:

Date of the Grants:	12 November 2025
Consideration for the grant of Award Shares:	Nil
Closing price of the Shares on the date of the Grants:	HK$1.180 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 Employee Participants having met certain performance targets. The relevant Award Shares shall lapse if such Employee 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 Employee Participant or if the relevant Employee Participant has engaged in serious negligence, fraud or misconduct, breached the Company's policies, rules or regulations or other circumstances. Notwithstanding anything else in the rules of the Share Award Scheme, any Award Shares may be subject to clawback.

Value of Award Shares

Based on the closing price of HK$1.180 per Share on the date of the Grants, the market value of the Award Shares are HK$4,720,000.

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.

The vesting of the Award Shares to 2 Employee Participants under the Grants is subject to the fulfillment of certain performance targets which include individual appraisal results with respect to the vesting period.

Other Information

Such Grants will not result in the total number of options and Award Shares granted and to be granted to an eligible participant for a 12-month period up to and including the date of the Grants exceeding 1% of the Shares in issue. The Grants is not subject to the approval of the shareholders of the Company. None of the Grantees is a Director, chief executive or substantial shareholder of the Company or any of their respective associates. There are no arrangements for the Company or any of its subsidiaries to provide financial assistance to the Grantees to facilitate the purchase of the Award Shares under the Share Award Scheme.

The scheme mandate limit for the number of Shares available for grant under the Share Option Scheme and the Share Award Scheme before the Grants is 4,000,000 Shares. Upon the completion of the Grants, the scheme mandate limit will be utilized in full and no more Shares are available for future grant under the Share Option Scheme and the Share Award Scheme until the scheme mandate limit is refreshed.

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 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
"Director(s)"	the director(s) of the Company
"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 Grants
"Grants"	the grants of an aggregate of 4,000,000 Award Shares to 2 Employee Participants
"Group"	the Company and its subsidiaries
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	Rules Governing the Listing of Securities on the Stock Exchange

"Share(s)"	ordinary share(s) of HK$0.04 each in the capital of the Company
"Share Award Scheme"	the share award scheme adopted by the Company at the annual general meeting of the Company held on 26 June 2024
"Share Option Scheme"	the share option scheme adopted by the Company at the annual general meeting of the Company held on 9 June 2023
"Shareholder(s)"	holder(s) of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent.

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

Hong Kong, 12 November 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; the non-executive Directors are Mr. Zheng Kaixin and Ms. Kot Mui; and the independent non-executive Directors are Mr. Tang Shu Pui Simon, Mr. Hon Ming Sang and Mr. Cheung Pak To, BBS.