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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)

RESIGNATION OF NON-EXECUTIVE DIRECTOR AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER; AND APPOINTMENT OF CHIEF INVESTMENT OFFICER AND CO-CHIEF FINANCIAL OFFICER

RESIGNATION OF NON-EXECUTIVE DIRECTOR AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of Virtual Mind Holding Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. Zheng Kaixin (“**Mr. Zheng**”), a non-executive Director, has resigned as non-executive Director and has been appointed as the Chief Executive Officer of the Company, effective from 24 December 2025, due to an internal re-arrangement within the Group to focus on compliance matters and technology applications.

Mr. Zheng has confirmed that he has no disagreement with the Board and that there are no other matters relating to his resignation that need to be brought to the attention of the Company’s shareholders and The Stock Exchange of Hong Kong Limited.

APPOINTMENT OF CHIEF INVESTMENT OFFICER AND CO-CHIEF FINANCIAL OFFICER

The Board is also pleased to announce that Mr. Yi Zuoxing (“**Mr. Yi**”) has been appointed as the Chief Investment Officer of the Company, responsible for managing the Company’s investor relations, investor communications and capital operations; and Ms. Zeng Jing (“**Ms. Zeng**”) has been appointed as Co-Chief Financial Officer, jointly responsible for the Group’s financial affairs with the current Chief Financial Officer, Mr. Cheng Chi Kin, both effective from 24 December 2025.

The biographical details of Mr. Zheng, Mr. Yi and Ms. Zeng are set out below:

Mr. Zheng, aged 44, has served as non-executive Director since 29 August 2025. He holds a double bachelor's degree in preventive medicine and economics from Peking University, and a master's degree in finance from Bocconi University in Italy. He has seventeen years of experience in payment technology and digital finance, having previously held management positions at Ant Group, China UnionPay, and Swiss Reinsurance.

Mr. Zheng joined Ant Group in 2015, and has served as assistant general manager of Alipay (China) Network Technology Co., Ltd.* (支付寶(中國)網絡技術有限公司), general manager of three provincial branches, general manager of the clearing institution cooperation department, and director of payment and clearing business. During his tenure, he spearheaded the centralized custody of trillions of yuan in customer reserve funds, smoothly transitioning the "direct bank connection" model to a four-party model, achieving zero-risk compliance at the national level. He built a "multi-purpose prepaid card" business line from scratch, collaborating with ecosystem partners such as Taotian* (淘天), Wanda* (萬達), and Apple to implement co-branded card scenarios. He spearheaded early collaborations with VISA, Mastercard, and American Express to establish a cross-border payment and clearing system, and deeply invested in the group's research institute, focusing on stablecoins, central bank digital currencies (CBDC) programmable payments, and compliant applications of real-world assets (RWA). Mr. Zheng possesses strategic-level system restructuring, ecosystem resource integration, and cutting-edge technology insights, providing robust and innovative leadership for listed company governance, Web3.0 integration, and global operations.

Mr. Yi, aged 39, holds a Master of Engineering degree from Zhejiang University, majoring in Computer Applications and Artificial Intelligence. He has nearly fifteen years of experience in financial technology, serving as general manager of the investment and development department and general manager of the equity fund at Shandong Gao Holdings Group Co., Ltd. from August 2019 to December 2025, responsible for the company's investment and development department and equity fund management. Mr. Yi served as the investment director of the equity investment department at Dongwu Fund* (東吳基金) from March 2018 to June 2019, responsible for investment management of the Shenzhen team, and as a fund manager of the equity investment department at Baoying Fund* (寶盈基金) from October 2014 to March 2018.

Ms. Zeng, aged 41, joined the Group on 8 April 2025, and is currently the Chief Compliance and Risk Control Officer and Assistant to the Chairman. She holds a double Bachelor's degree in Accounting and Labor and Social Security from Zhongnan University of Economics and Law, and a Master of Business Administration (professional degree) from Shanghai Jiao Tong University. Ms. Zeng is a CIA Certified Internal Auditor and holds professional qualifications such as a legal practice certificate and a Shenzhen Stock Exchange Board Secretary certificate. She has over 15 years of experience in finance, taxation, and capital markets, having worked for five listed companies and one consulting firm, holding important positions such as supervisor, overseas financial officer, board secretary, and financing director, covering domestic and international capital markets including A-shares, the Third Board, and Hong Kong stocks.

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

Hong Kong, 24 December 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 Director is 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.

**translation for identification purpose only*