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天機控股有限公司
VIRTUAL MIND HOLDING COMPANY LIMITED

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1520)

LAPSE OF FIRST SUBSCRIPTION AGREEMENT IN RELATION TO THE SHARE SUBSCRIPTION FACILITY AGREEMENT FOR SUBSCRIPTION OF SHARES UNDER SPECIFIC MANDATE

Reference is made to the announcements of Virtual Mind Holding Company Limited (the "**Company**") dated 29 August 2025, 5 December 2025, 24 December 2025, 20 January 2026 and 13 August 2026, and the circular of the Company dated 24 July 2026 (the "**Circular**"), in relation to, among others, the First Subscription, including the First Share Subscription and the Issue of Warrants. Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as set out in the Circular.

As disclosed in the Circular, there is no specific long stop date for completion of the First Subscription. If the parties fail to complete the First Share Subscription within three months after approval being obtained from the Shareholders at the EGM, which is 13 August 2026, the Company will further negotiate with the Investor, to revise the terms on a reasonable manner, and to re-comply with the relevant Listing Rules requirement including seeking approval of the Shareholders.

The Issue of Warrants had been completed on 25 August 2026. After careful consideration of the prevailing market conditions, the Investor's fund management process, as well as overall strategic development of both parties, the parties have mutually agreed not to proceed with the First Share Subscription. Thereafter, neither party shall have any obligations or liabilities towards the First Share Subscription under the First Subscription Agreement save for any antecedent breaches.

The Board considers that the lapse of the First Share Subscription will have no material adverse impact on the Group's business, operations, and financial position.

The Company is negotiating with the Investor on other fund-raising opportunities. Further announcement will be made if and when appropriate in compliance with the Listing Rules.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 13 November 2026

As at the date of this announcement, the executive Directors are Mr. Mei Weiyi, 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.