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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 LETTER OF INTENT IN RELATION TO POSSIBLE LEASE**

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

### **LETTER OF INTENT**

The board of directors (the “**Directors**”) of the Company (the “**Board**”) is pleased to announce that a wholly-owned subsidiary of the Company and Shanghai World Expo Development (Group) Company Limited\* (上海世博發展(集團)有限公司) (“**Shanghai World Expo**”) entered into a letter of intent (the “**LOI**”) on 19 April 2024. Pursuant to the terms of the LOI, it is intended that, upon the Group’s successful obtaining of written approval (the “**Government Approval**”) from the relevant authorities in Shanghai (or the Huangpu District of Shanghai), the People’s Republic of China (the “**PRC**”), for the Group to organize carnival-type Guochao-themed civic events and festivals (the “**Target Business**”), Shanghai World Expo shall negotiate with the Group for leasing a site, which is managed by Shanghai World Expo and measures approximately 22,000-30,000 square metres, to the Group for launching the Target Business (the “**Possible Lease**”).

### **REASONS FOR AND BENEFITS OF ENTERING INTO THE LOI**

The LOI has been entered into with a view to exploring opportunities to expand the Group’s IP application and products operation in the PRC and its source of income. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, Shanghai World Expo is an independent third party and has no connection with the Group and its connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited).

Pursuant to the LOI, the parties thereto shall negotiate for a formal lease agreement within 90 days from the date of the LOI. The lease term is intended to be 3 months. If the Group fails to obtain the Government Approval within 180 days from the date of the LOI, the Possible Lease under the LOI shall cease immediately. The Possible Lease shall be subject to the execution of a formal lease agreement.

As a formal agreement in relation to the Possible Lease may or may not be entered into, shareholders and potential investors of the Company 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 April 2024

*As at the date of this announcement, the executive Directors are Mr. Li Yang, Ms. Tin Yat Yu Carol, Mr. Chan Ming Leung Terence, Mr. Gong Xiaohan and Mr. Wong Wai Kai Richard; and the independent non-executive Directors are Mr. Tang Shu Pui Simon, Mr. Hon Ming Sang and Ms. Lo Wing Sze BBS, JP.*

*\* For identification purposes only*