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Grown Up Group Investment Holdings Limited

植華集團投資控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1842)

SUPPLEMENTAL ANNOUNCEMENT TO 2022 ANNUAL REPORT

Reference is made to the annual report for the year ended 31 December 2022 published by Grown Up Group Investment Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on 24 April 2023 (the “**2022 Annual Report**”). Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the 2022 Annual Report. This announcement provides supplemental information to the 2022 Annual Report and shall be read in conjunction with the 2022 Annual Report.

The Company wishes to provide the following further information:

PLACING OF NEW SHARES UNDER GENERAL MANDATE ON 9 NOVEMBER 2022

The closing price of the Company’s Shares was HK\$0.164 per Share as quoted on the Stock Exchange on 9 November 2022, being the date on which the Placing Agreement was entered into between the Company and the Placing Agent. The Placing Price of HK\$0.16 per Share represented a discount of approximately 2.4% to the closing price on 9 November 2022.

Use of Proceeds from the Placing

As disclosed in the 2022 Annual Report, the net proceeds from the Placing (the “**Placing Net Proceeds**”), after deduction of all relevant expenses (including but not limited to placing commission, legal expenses and disbursements), amounted to approximately HK\$31.3 million. During the Reporting Period, the Placing Net Proceeds had been applied as follows:

	Amount of Net Proceeds <i>HK\$'000</i>	Placing Net Proceeds utilised during the Reporting Period <i>HK\$'000</i>	Unutilised Placing Net Proceeds as at 31 December 2022 <i>HK\$'000</i>	Expected timeline on utilisation of unutilised Placing Net Proceeds
Funding the existing business operation	15,300	—	15,300	31 December 2023
Participating in an NFT- themed project (<i>Note</i>)	8,000	8,000	—	—
Repaying outstanding liabilities (<i>Note</i>)	5,000	2,637	2,363	31 December 2023
General working capital (<i>Note</i>)	<u>3,000</u>	<u>3,000</u>	<u>—</u>	—
Total	<u>31,300</u>	<u>13,637</u>	<u>17,633</u>	

Note: Particulars of the Placing Net Proceeds applied during the Reporting Period are set out as below:

Intended use of the Placing Net Proceeds	Description of the Placing Net Proceeds utilised during the Reporting Period
Participating in an NFT-themed project	On 19 December 2022, Ricktake Development Limited (“ Ricktake ”), an indirectly wholly-owned subsidiary of the Company, entered into a cooperation framework agreement (the “ Agreement ”) with an independent third party, pursuant to which the parties agreed to develop an NFT-themed park for the (i) promotion of tourism and (ii) cultural preservation of Cheung Chau for a term of eight years. Under the Agreement, Ricktake agreed to invest HK\$8 million for the development of the NFT-themed park and the amount was fully paid during the Reporting Period.
Repaying outstanding liabilities	Repayment of bank loans.
General working capital	General working capital to accommodate daily operational needs

The information contained in this announcement does not affect other information contained in the 2022 Annual Report. Save as disclosed above, all other information in the 2022 Annual Report remains unchanged.

By order of the Board
Grown Up Group Investment Holdings Limited
Thomas Berg
Chairman and executive Director

Hong Kong, 24 July 2023

As at the date of this announcement, the executive Directors of the Company are Mr. Thomas Berg, Mr. Morten Rosholm Henriksen and Ms. Shut Ya Lai; and the independent non-executive Directors are Mr. Tsang Hing Suen, Mr. Wong Kai Hing and Mr. Chan Ting Leuk Arthur.