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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)

ANNOUNCEMENT

SUPPLEMENTAL AGREEMENT IN RELATION TO THE DISPOSAL OF THE ENTIRE ISSUED SHARE CAPITAL IN GROWN-UP LICENSES LIMITED

References are made to (i) the announcements of Grown Up Group Investment Holdings Limited (the “**Company**”) dated 29 October 2021 and 31 December 2021; (ii) the Company’s circular (the “**Circular**”) dated 7 December 2021; and (iii) the poll results announcement of the Company dated 28 December 2021 in relation to, among others, the Sale and Purchase Agreement and the transactions contemplated thereunder. Capitalised terms used herein shall have the same meanings as those defined in the Circular unless the context otherwise requires.

As disclosed in the Company’s announcement dated 31 December 2021, all the Disposal Conditions under the Sale and Purchase Agreement have been fulfilled and Completion took place on 31 December 2021.

As at the date of this announcement, the Vendor has received the Deposit from the Purchaser in accordance with the Sale and Purchase Agreement. Pursuant to the Sale and Purchase Agreement, the Remaining Consideration shall be paid to the Vendor within sixty (60) days after Completion (i.e. on or before 1 March 2022).

THE SUPPLEMENTAL AGREEMENT

On 1 March 2022 (after trading hours of the Stock Exchange), the Purchaser and the Vendor (the “**Parties**”) entered into a supplemental agreement (the “**Supplemental Agreement**”) to amend and supplement the Sale and Purchase Agreement. Pursuant to the Supplemental Agreement, the Parties have agreed to revise the payment schedule of the Remaining Consideration as follows:

- (i) the Remaining Consideration shall be paid to the Vendor in cash on or before 31 May 2022; and

- (ii) as it is anticipated that the Remaining Consideration will not be settled in accordance with the payment term set out in the Sale and Purchase Agreement, the Purchaser has agreed to pay an extension interest (“**Extension Interest**”) to the Vendor at the rate of 3.27% per annum accrued on the amount of the Remaining Consideration computed on the basis of the actual number of days from 1 March 2022 to the date on which the Remaining Consideration is fully settled.

REASONS FOR AND BENEFITS OF ENTERING INTO OF THE SUPPLEMENTAL AGREEMENT

The Purchaser required additional time to arrange for financing and requested for an extension of the payment date of the Remaining Consideration. The Board has considered the terms of the Sale and Purchase Agreement (as amended and supplemented by the Supplemental Agreement), in particular, (i) the Share Charge of the entire shareholding interest in Vking in favour of the Vendor to secure the payment obligation of the Remaining Consideration; (ii) the interest rate of the Extension Interest (i.e. 3.27% per annum) is determined after arm’s length negotiation between the Vendor and the Purchaser with reference to the average cost of financing of the Group for the year ended 31 December 2021 (approximately 3.27% per annum); and (iii) the Vendor will be adequately compensated by the Extension Interest if the Remaining Consideration is not paid in accordance with the original payment schedule in the Sale and Purchase Agreement and that the postponement of the payment of the Remaining Consideration will not materially affect the use of proceeds of the Disposal as disclosed in the Circular. Therefore, the Board is of the view that the new payment schedule of the Remaining Consideration will not have any material adverse impact on the operational and financial aspects of the Group, and the terms of the Supplemental Agreement are fair and reasonable to the Company and its shareholders as a whole.

Save for the amendments contained in the Supplemental Agreement as disclosed above, all other terms and conditions of the Sale and Purchase Agreement remain unchanged and shall continue to be binding and effective.

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

Hong Kong, 1 March 2022

As at the date of this announcement, the executive Directors are Mr. Thomas Berg (Chairman), Mr. Morten Rosholm Henriksen, Mr. Cheng Wai Man and Ms. Shut Ya Lai (Chief Executive Officer); the non-executive Director is Mr. Fung Bing Ngon Johnny; and the independent non-executive Directors are Mr. Tang Tin Lok Stephen, Mr. Lau Ning Wa Ricky and Mr. Wong Kai Hing.