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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**

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

References are made to the (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 dated 7 December 2021 (the “**Circular**”); (iii) the poll results announcement of the Company dated 28 December 2021 in relation to the Sale and Purchase Agreement and the transactions contemplated thereunder; and (iv) the announcement (the “**Announcement**”) of the Company dated 1 March 2022 in relation to the entering into of the Supplemental Agreement between the Purchaser and the Vendor. Capitalised terms used herein shall have the same meanings as those defined in the Circular and the Announcement unless the context otherwise requires.

As disclosed in the Announcement, the Purchaser and the Vendor entered into the Supplemental Agreement to revise the payment schedule, pursuant to which the Remaining Consideration shall be paid to the Vendor in cash on or before 31 May 2022 by the Purchaser. All the information about the Supplemental Agreement, including the terms (i.e. the interest rate, the extension period, the reasons for the entering into the Supplemental Agreement, the information of the parties to the Supplemental Agreement) have been disclosed in the Circular and the Announcement.

### **THE TERMINATION**

On 30 March 2022, the Purchaser and the Vendor entered into a termination agreement (the “**Termination Agreement**”), pursuant to which, the Supplemental Agreement shall be terminated and cancelled with immediate effect upon the date of the Termination Agreement (the “**Termination**”). As at the date of this announcement, the Remaining Consideration was HK\$28,975,000. Following the Termination, it is expected that the Remaining Consideration will be settled by the Purchaser on or before 8 April 2022. As at the date of this announcement, the Share Charge to secure the obligations of the Purchaser to pay the Remaining Consideration under the Sale and Purchase Agreement remains effective. The Share Charge shall be released and discharged upon full settlement of the Remaining Consideration.

## REASONS FOR THE TERMINATION

As disclosed in the Announcement, the Purchaser requested for an extension of the payment date of the Remaining Consideration (the “**Extension**”) as additional time is required to arrange for the payment of the Remaining Consideration. Due to the severity of the COVID-19 situation in Hong Kong and the travel restrictions imposed by the Hong Kong Government since mid-February 2022, Mr. Berg’s return flight to Hong Kong was cancelled and he was unable to return to Hong Kong to arrange for the payment of the Remaining Consideration before the due date. The Extension was requested by the Purchaser due to the genuine needs of Mr. Berg. The Board considered that the pandemic situation in Hong Kong worsened so fast which was unexpected by Mr. Berg and the situation was out of his control and therefore agreed to enter into the Supplemental Agreement in respect of the Extension.

Further to the entering into of the Supplemental Agreement, the management of the Company has been continuously liaising with the Purchaser regarding the settlement of the Remaining Consideration. Due to the relaxation of travel restrictions by the Hong Kong Government from 1 April 2022, the Purchaser indicated that the Remaining Consideration will be settled on or before 8 April 2022. As such, after careful consideration of the Directors and various negotiations with the Purchaser, the Company and the Vendor agreed in writing to terminate the Supplemental Agreement.

In light of the above, the Directors considered that the Termination was in the best interests of the Company and the Shareholders as a whole.

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

Hong Kong, 30 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.*