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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)

VOLUNTARY ANNOUNCEMENT MEMORANDUM OF UNDERSTANDING IN RESPECT OF POSSIBLE COOPERATION

This is an announcement made by Grown Up Group Investment Holdings Limited (“**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to provide shareholders and potential investors of the Company with the latest business update of the Group.

MEMORANDUM OF UNDERSTANDING IN RESPECT OF THE POSSIBLE COOPERATION

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that, on 6 April 2022 (after trading hours), the Company entered into a non-legally binding memorandum of understanding (the “**MOU**”) with Ace Corporation Limited (“**Ace**”), in relation to the possible strategic cooperation in respect of the development and promotion of the metaverse (“**Possible Cooperation**”).

The MOU shall be valid for a period of twelve (12) months from the date of signing, during which time the parties shall use their commercially best efforts to negotiate in good faith and enter into a definitive and binding agreement within six (6) months of the execution of the MOU (“**Formal Agreement**”). The terms and provisions of the Possible Cooperation shall be subject to the Formal Agreement.

INFORMATION OF ACE

Ace is a company incorporated in Hong Kong and is principally engaged in the business of creating and selling digital assets i.e. non-fungible tokens (NFTs). Ace operates a trading platform called “Ouction”, an online digital assets exchange platform focusing on Chinese culture in China and Southeast Asia. “Ouction” is an interactive experiencing solution designed with dynamic image cryptographic verification technology which will serve as a bridge for O2O (Online to Offline) transactions.

To the best knowledge, information, and belief of the Directors, having made all reasonable enquiries, as at the date of this announcement, Ace and its ultimate beneficial owners are independent of the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)).

REASONS FOR ENTERING INTO THE MEMORANDUM OF UNDERSTANDING IN RESPECT OF THE POSSIBLE COOPERATION

The Group is principally engaged in the designing, developing, manufacturing and selling bag and luggage products catered to kid, teen, sports, leisure, business, travel and technical segments.

The Group continues to explore opportunities to expand its business scope. The Group is exploring a possibility in developing a metaverse platform focusing on Asian and Chinese culture and art to host events and exhibitions in the virtual world. It is intended that the Group’s metaverse will allow users of Ace’s “Ouction” platform to display and share their NFTs in its virtual exhibition rooms and galleries. The Board considers that the Possible Cooperation pursuant to the MOU provides a framework within which the Company and Ace may cooperate with each other on developing and trading NFTs, facilitates the Group’s further broadening of its business scope and allows the Group to quickly tap into the new market opportunities towards the formation of a metaverse ecosystem. Having considered the above, the Board is of the view that entering into the MOU is in the interest of the Company and its shareholders as a whole.

NATURE OF THE MOU

The MOU does not constitute any legally binding commitment in respect of the Possible Cooperation, save and except that each party agrees to be legally bound by certain confidentiality, notices, and governing law provisions pursuant to the MOU. The Possible Cooperation is subject to the negotiation and execution of the Formal Agreement between the parties, if entered into.

GENERAL

The Board wishes to emphasise that the Possible Cooperation may or may not proceed and that the parties to the MOU have not entered into a legally binding agreement in relation to the Possible Cooperation as at the date of this announcement.

The Company will keep shareholders and potential investors of the Company informed and make further announcement(s) as and when appropriate in compliance with the Listing Rules.

As the Possible Cooperation may or may not proceed, 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
Grown Up Group Investment Holdings Limited
Thomas Berg
Chairman and executive Director

Hong Kong, 6 April 2022

As at the date of this announcement, the executive Directors of the Company are Mr. Thomas Berg, Mr. Morten Rosholm Henriksen, Mr. Cheng Wai Man and Ms. Shut Ya Lai; the non-executive Director of the Company is Mr. Fung Bing Ngon Johnny; and the independent non-executive Directors of the Company are Mr. Tsang Hing Suen, Mr. Lau Ning Wa Ricky and Mr. Wong Kai Hing.