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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant, or other professional adviser.

If you have sold or transferred all your shares in **Grown Up Group Investment Holdings Limited**, you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE AND BUY BACK SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
RE-APPOINTMENT OF AUDITORS,
PROPOSED ADOPTION OF THE NEW AMENDED AND
RESTATED ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM (as defined below) to be held at Flat D, 7/F, Block 2, Tai Ping Industrial Centre, 55 Ting Kok Road, Tai Po, New Territories, Hong Kong on Friday, 24 June 2022 at 10:00 a.m. is set out on pages 33 to 37 of this circular. Whether you are able to attend the AGM or not, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return the completed proxy form to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible so that it is received at least 48 hours (i.e. 10:00 a.m. on Wednesday, 22 June 2022) before the time appointed for the AGM or the adjourned meeting thereof (as the case may be). Submission of a proxy form shall not preclude you from attending the AGM (or any adjournment of such meeting) and voting in person should you so wish.

PRECAUTIONARY MEASURES FOR THE AGM

Please see pages ii to iii of this circular for precautionary measures being taken to prevent and control the spread of the coronavirus (COVID-19) epidemic at the AGM, including:

- compulsory body temperature checks and health declarations
- wearing of surgical face masks
- no refreshment will be served
- no souvenirs will be distributed
- checks on travel history and quarantine restrictions of attendees

Any person who does not comply with the above precautionary measures may be denied entry into the AGM venue. The Company will require all attendees to wear surgical face masks before they are permitted to attend, and during their attendance of the AGM at all times, and reminds the Shareholders that they may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

5 May 2022

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PRECAUTIONARY MEASURES FOR THE AGM

In view of the ongoing coronavirus (COVID-19) epidemic and recent guidelines for prevention and control of its spread, the Company will implement the following precautionary measures at the AGM to protect the Shareholders, staff and other stakeholders who attend the AGM from the risk of infection.

- (i) compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the AGM venue or be required to leave the AGM venue;
- (ii) all Shareholders, proxies and other attendees are required to complete and submit at the entrance of the AGM venue a health declaration form providing their names and contact details, and confirming that (i) they have not travelled to, or to their best of knowledge had close contact with any person who has recently travelled to, any affected countries or areas outside of Hong Kong (as per guidelines issued by the Hong Kong government) at any time in the preceding 14 days and (ii) they are not subject to any Hong Kong Government prescribed quarantine. Any attendee who does not comply with this requirement will be denied entry into or be required to leave the AGM venue;
- (iii) the Company will require all attendees to wear surgical face masks before they are permitted to attend, and during their attendance of the AGM at all times, and to maintain a safe distance between seats;
- (iv) no refreshment will be served at the AGM;
- (v) no souvenirs will be distributed at the AGM; and
- (vi) any other additional precautionary measures in accordance with the prevailing requirements or guidelines of the government and/or regulatory authorities, or as considered appropriate in light of the development of the coronavirus (COVID-19) epidemic.

Any person who does not comply with the above requirements may be denied entry into the AGM venue or be required to leave the AGM venue. To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of other attendees at the AGM. In our case, denied entry to the AGM venue also means that person will not be allowed to attend the AGM.

In the interest of all stakeholders' health and safety and in accordance with recent guidelines for prevention and control of the spread of the coronavirus (COVID-19) epidemic, the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, the Shareholders may complete the proxy forms and appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.

PRECAUTIONARY MEASURES FOR THE AGM

The proxy forms were despatched to the Shareholders together with this circular, and can otherwise be downloaded from the websites of the Company at www.grown-up.com or the Stock Exchange at www.hkexnews.hk. If you are not a registered Shareholder (i.e. if your Shares are held via banks, brokers, custodians or Hong Kong Securities Clearing and Company Limited), you should consult directly with your banks, brokers or custodians (as the case may be) to assist you in the appointment of proxy.

Subject to the development of the coronavirus (COVID-19) epidemic and the requirements or guidelines of the Government and/or regulatory authorities, the Company may announce further updates on the AGM arrangements on the respective websites of the Company at www.grown-up.com or the Stock Exchange at www.hkexnews.hk as and when appropriate.

If you have any questions relating to the AGM, please contact the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, via the following:

Address : Level 54, Hopewell Centre, 83 Queen's Road East, Hong Kong
Email : is-enquiries@hk.tricorglobal.com
Telephone : +852 2980 1333
Fax : +852 2810 8185

DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context otherwise requires:

“Audit Committee”	the audit committee of the Company
“AGM”	the annual general meeting of the Company to be held at Flat D, 7/F, Block 2, Tai Ping Industrial Centre, 55 Ting Kok Road, Tai Po, New Territories, Hong Kong on Friday, 24 June 2022 at 10:00 a.m., or, where the context so admits, any adjournment of such annual general meeting
“AGM Notice”	the notice convening the AGM set out on pages 33 to 37 of this circular
“Articles of Association”	the amended and restated articles of association of the Company currently in force
“Board”	the board of Directors
“Companies Act”	the Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Grown Up Group Investment Holdings Limited (植華集團投資控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange
“connected person(s)”	has the same meaning as defined in the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	27 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Articles”	the articles of association of the Company incorporating and consolidating all the Proposed Amendments, proposed to be adopted by the Company at the AGM

DEFINITIONS

“Nomination Committee”	the nomination committee of the Company
“Proposed Amendments”	proposed amendments to the Articles of Association as set out in Appendix III to this circular
“Remuneration Committee”	the remuneration committee of the Company
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Share(s)”	the ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs as amended from time to time and approved by the Securities and Futures Commission of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD OF DIRECTORS

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)

Executive Directors:

Mr. Thomas Berg (*Chairman*)
Mr. Morten Rosholm Henriksen
Mr. Cheng Wai Man
Ms. Shut Ya Lai (*Chief Executive Officer*)

Registered office:

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Non-executive Director:

Mr. Fung Bing Ngon Johnny

Principal place of business in

Hong Kong:

Flat D, 7/F, Block 2
Tai Ping Industrial Centre
55 Ting Kok Road, Tai Po
New Territories
Hong Kong

Independent Non-executive Directors:

Mr. Tsang Hing Suen
Mr. Lau Ning Wa Ricky
Mr. Wong Kai Hing

5 May 2022

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE AND BUY BACK SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
RE-APPOINTMENT OF AUDITORS,
PROPOSED ADOPTION OF THE NEW AMENDED AND
RESTATED ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the AGM, among other things, (i) the granting of general mandates to the Directors to issue Shares and buy back Shares; (ii) the re-election of retiring Directors; (iii) the re-appointment of auditors; and (iv) the proposed adoption of the New Articles and to give you notice of the AGM.

LETTER FROM THE BOARD OF DIRECTORS

GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES

Pursuant to the ordinary resolutions passed at the last annual general meeting of the Company held on 25 June 2021, the Directors were granted general mandates to issue new Shares and to buy back existing Shares. Unless otherwise renewed, such general mandates will lapse at the conclusion of the AGM.

At the AGM, separate ordinary resolutions will be proposed relating to the following general mandates:

- (i) authorising the Directors to allot, issue, and otherwise deal with additional Shares not exceeding 20% of the aggregate number of Shares in issue as at the date of passing the resolution;
- (ii) authorising the Directors to buy-back Shares not exceeding 10% of the aggregate number of Shares in issue as at the date of passing the resolution; and
- (iii) authorising the addition to the mandate to issue new Shares (referred to in (i) above) of those Shares bought-back by the Company pursuant to the buy-back mandate (referred to in (ii) above).

As at the Latest Practicable Date, the issued Shares comprised 1,000,000,000 Shares. Assuming that there is no variation to the issued Shares during the period from the Latest Practicable Date to the date of passing of the resolution approving the mandate to issue new Shares (referred to in (i) above), the maximum number of Shares which may be issued pursuant to the mandate would be 200,000,000 Shares, not taking into account any additional new Shares which may be issued pursuant to the mandate referred to in (iii) above. Such number of Shares referred to above shall, where applicable, be adjusted in the event that the Shares in issue as at the date of passing the resolutions are, at any time thereafter, converted into a larger or smaller number of Shares.

In accordance with the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the proposed resolution to approve the buy-back by the Company of its shares. This explanatory statement is set out in Appendix I to this circular.

The general mandates to issue new Shares and to buy back Shares, if granted at the AGM, will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Articles of Association to be held; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

LETTER FROM THE BOARD OF DIRECTORS

RE-ELECTION OF THE DIRECTORS

Pursuant to Articles 83 and 84 of the Articles of Association, Mr. Thomas Berg, Mr. Morten Rosholm Henriksen, Mr. Cheng Wai Man, Ms. Shut Ya Lai, Mr. Fung Bing Ngon Johnny and Mr. Tsang Hing Suen will retire from office as Directors at the AGM and, being eligible, offer themselves for re-election.

The nomination was made in accordance with the nomination policy of the Company and took into account a wide range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of services, with due regard of the benefits of diversity as set out under the board diversity policy of the Company.

The Nomination Committee considered that in view of their diverse and different educational backgrounds and professional knowledge and experience as mentioned above and as set out in Appendix II to this circular, the re-appointment of Mr. Thomas Berg, Mr. Morten Rosholm Henriksen, Mr. Cheng Wai Man, Ms. Shut Ya Lai, Mr. Fung Bing Ngon Johnny and Mr. Tsang Hing Suen as Directors will bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and their appointments will contribute to the diversity of the Board appropriate to the requirements of the Group's business.

The Board, upon the recommendation of the Nomination Committee, proposed Mr. Thomas Berg, Mr. Morten Rosholm Henriksen, Mr. Cheng Wai Man, Ms. Shut Ya Lai, Mr. Fung Bing Ngon Johnny and Mr. Tsang Hing Suen, the retiring Directors, to stand for re-election as Directors at the AGM.

Particulars of the Directors proposed to be re-elected in the AGM are set out in Appendix II to this circular.

RE-APPOINTMENT OF THE AUDITORS

Grant Thornton Hong Kong Limited (“**Grant Thornton**”) will retire as the auditors of the Company at the AGM and, being eligible, offer themselves for re-appointment.

The Board, upon the recommendation of the audit committee of the Company, proposed to re-appoint Grant Thornton as the auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

PROPOSED ADOPTION OF THE NEW AMENDED AND RESTATED ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 22 April 2022 in respect of, among others, the proposed adoption of the New Articles.

The Board proposes to adopt the New Articles in order to (i) bring the Articles of Association in line with the amendments made to the applicable laws of the Cayman Islands and the Listing Rules, in particular Appendix 3 to the Listing Rules regarding the Core

LETTER FROM THE BOARD OF DIRECTORS

Shareholder Protection Standards which became effective on 1 January 2022; (ii) incorporate certain consequential and housekeeping amendments; and (iii) update and clarify provisions where it is considered desirable.

The proposed adoption of the New Articles are subject to the approval of the Shareholders by way of a special resolution at the AGM. Details of the Proposed Amendments are set out in Appendix III to this circular.

The New Articles is written in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of the New Articles is for reference only. Should there be any discrepancy, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments comply with the requirements of the Listing Rules and the legal advisers to the Company as to Cayman Islands laws have confirmed that the Proposed Amendments do not violate the applicable laws of Cayman Islands.

The Company confirms that there is nothing unusual about the Proposed Amendments.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement of Shareholders to the right to attend and vote at the AGM (or any adjournment thereof), the register of members of the Company will be closed from Tuesday, 21 June 2022 to Friday, 24 June 2022, both days inclusive, during which period no share transfer will be effected. All transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Monday, 20 June 2022.

ANNUAL GENERAL MEETING

The notice convening the AGM at which ordinary resolutions will be proposed, *inter alia*, the grant of the general mandates to issue and buy-back Shares, the extension of the general mandate to issue new Shares, the re-election of retiring Directors and the re-appointment of auditors of the Company and the special resolution to approve the proposed adoption of the New Articles are set out on pages 33 to 37 of this circular.

A proxy form for the AGM is enclosed herewith. Whether you are able to attend the AGM or not, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return the completed proxy form to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible so that it is received at least 48 hours (i.e. 10:00 a.m. on Wednesday, 22 June 2022) before the time appointed for the AGM or the adjourned meeting (as the case may be). Submission of a proxy form shall not preclude you from attending the AGM (or any adjournment of such meeting) and voting in person should you so wish.

LETTER FROM THE BOARD OF DIRECTORS

VOTING BY POLL

In accordance with Rule 13.39(4) of the Listing Rules and the Articles of Association, all resolutions set out in the AGM Notice will be voted on by poll at the AGM. Article 66 of the Articles of Association provides that on a poll, every Shareholder present in person or by proxy shall have one vote for every fully paid Share held by that Shareholder. An announcement on the poll results will be made by the Company after the AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider that (i) the grant of the general mandates to issue and buy-back Shares; (ii) the extension of the general mandate to issue new Shares; (iii) the re-election of Directors; (iv) the re-appointment of auditors; and (v) the proposed adoption of the New Articles are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of all resolutions approving such matters.

Yours faithfully,
For and on behalf of the Board
Grown Up Group Investment Holdings Limited
Thomas Berg
Chairman and Executive Director

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the general mandate for buy-backs of Shares to be proposed at the AGM.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares in issue was 1,000,000,000 Shares.

Subject to the passing of the relevant ordinary resolutions granting to the Directors a general mandate to buy back Shares up to an aggregate number of Shares not exceeding 10% of the number of issued Shares at the date of the passing of the relevant resolution (the “**Buy-back Mandate**”) and on the basis that no further Shares are issued or bought back following the Latest Practicable Date and up to the date of the AGM, the Directors would be authorised to buy back Shares up to a limit of 100,000,000 Shares. The Shares bought back by the Company shall, subject to applicable law, be automatically cancelled upon such buy-back.

2. REASONS FOR BUY-BACK

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to buy back Shares on the market. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders.

3. FUNDING AND EFFECT OF BUY-BACKS

The Company is empowered by the Articles of Association to buy back the Shares. In buying back the Shares, the Company may only apply funds legally available for such purpose in accordance with the Listing Rules, the Articles of Association, the Companies Act and all other applicable laws, rules and regulations, as the case may be.

In accordance with the Companies Act, the Articles of Association, Shares may only be bought back out of the funds of the Company which are legally available for such purpose or out of the proceeds of a fresh issue of Shares made for the purposes of the purchase or, subject to a statutory test of solvency, out of capital. The premium, if any, payable on purchase must be provided for out of the profits of the Company or out of the Company’s share premium account before or at the time the Shares are bought back or, subject to the statutory test of solvency, out of capital. Under the Companies Act, the Shares so bought back will be treated as cancelled.

There might be material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited consolidated financial statements of the Company as at 31 December 2021 in the event that the buy-backs were to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances,

have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the Buy-back Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

5. TAKEOVER CODE CONSEQUENCE

If as a result of a share buy-back pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, GP Group Investment Holding Limited ("GPG") held 510,000,000 Shares, representing 51.0% of the aggregate number of Shares in issue. Mr. Thomas Berg, through his wholly-owned companies, Easy Achiever Holdings Limited, Elect Lead Limited and Berg Group Holding Limited, was interested in 88.7% of the issued share capital of GPG. Therefore, Mr. Thomas Berg is deemed, or taken to be, interested in all the Shares held by GPG for the purposes of the SFO. Based on such interests and assuming that there is no change in the number of the Shares in issue after the Latest Practicable Date, in the event that the Directors exercised in full the power to buy back Shares which is proposed to be granted at the AGM, the interests in the aggregate number of Shares in issue of Mr. Thomas Berg would be increased from 51.0% to approximately 57.23%. Such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no present intention to exercise the Buy-back Mandate to such an extent as would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any buy back pursuant to the Buy-back Mandate.

The Directors have no present intention to exercise the Buy-back Mandate to such an extent that would result in the number of Shares in the public hands falling below the prescribed minimum percentage of 25% as required by the Stock Exchange. The Directors will not exercise the Buy-back Mandate to such extent that may jeopardise the public float requirement.

6. SHARE BOUGHT BACK BY THE COMPANY

The Company had not bought back any Shares in the six months prior to the Latest Practicable Date.

7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

To the best of their knowledge, having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules), presently intend to sell any Shares to the Company or its subsidiaries under the Buy-back Mandate in the event that the Buy-back Mandate is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have any present intention to sell any Shares, or that they have undertaken not to sell any Shares held by them, to the Company in the event that the Buy-back Mandate is approved by the Shareholders.

8. SHARE PRICES

The highest and lowest prices at which the Shares had been traded on the Stock Exchange in each of the following months preceding the Latest Practicable Date were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
April	0.330	0.250
May	0.310	0.220
June	0.330	0.221
July	0.295	0.236
August	0.285	0.240
September	0.285	0.241
October	0.295	0.230
November	0.465	0.260
December	0.425	0.260
2022		
January	0.405	0.280
February	0.450	0.355
March	0.970	0.380
April (up to the Latest Practicable Date)	2.280	0.850

The following are the particulars of the Directors who will retire at the conclusion of the AGM and will be proposed to be re-elected at the AGM.

Mr. Thomas Berg (“Mr. Berg”), aged 50, is the chairman of the Board and an executive Director. He was concurrently appointed as an executive Director and the chairman of the Board on 16 March 2018. He is also a director of certain subsidiaries of the Group. He is mainly responsible for overall business development as well as financial and strategic planning of the Group.

Mr. Berg had entered into a service agreement with the Company for an initial term of three years commencing on 28 June 2019 subject to retirement and re-election in accordance with the Articles of Association. The amount of emoluments paid for the year ended 31 December 2021 to Mr. Berg is set out in Note 32 to the financial statements for the year ended 31 December 2021 on pages 145 to 147 of the Company’s annual report. Such remuneration was determined with reference to his duties, responsibilities and experience, and the prevailing market conditions, and will be reviewed annually by the Board and the Remuneration Committee; and he is entitled to a discretionary bonus as the Remuneration Committee may recommend to the Board and which the Board may approve with reference to his performance and the operating results of the Group.

Mr. Berg has more than 26 years of experience in the sales and marketing industry. From August 1994 to December 1996, Mr. Berg worked for Pacific Market International, a drinkware, bag and luggage supplier, at which his last position was sales executive. In October 1996, Mr. Berg entered into a cooperation agreement with Grown-Up Manufactory Limited (“GPM”), to manage the Group’s business in Europe, and subsequently joined the Group and was appointed as managing director of the Europe office of GPM in January 1997. In April 2002, Mr. Berg was further appointed as director of GPM. From January 2005 to August 2015, he worked as group chief executive officer of GPM. From December 2005 to June 2012, he was appointed as managing director of Grown-Up ApS. Since April 2015, Mr. Berg has been serving as group executive chairman of GPM.

Mr. Berg obtained a diploma as market economist in international marketing from Aarhus Business College in Denmark in June 1995. He also studied a management course at University of California, Los Angeles in U.S. in 1994.

As at the Latest Practicable Date, Mr. Berg was interested in 88.7% of the issued share capital of GPG and was deemed to be interested in 510,000,000 Shares (representing 51.0% of the aggregate number of Shares in issue) held by GPG within the meaning of Part XV of the SFO. Save as disclosed above and as at the Latest Practicable Date, Mr. Berg (i) did not have any relationship with any Directors, senior management of the Company, substantial shareholders or controlling shareholders of the Company; and (ii) did not hold any directorship in any other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Morten Rosholm Henriksen (“**Mr. Henriksen**”), aged 53, is an executive Director. He was appointed as an executive Director on 16 March 2018. He is mainly responsible for overall management of our business operation.

Mr. Henriksen had entered into a service agreement with the Company for an initial term of three years commencing on 28 June 2019 subject to retirement and re-election in accordance with the Articles of Association. The amount of emoluments paid for the year ended 31 December 2021 to Mr. Henriksen is set out in Note 32 to the financial statements for the year ended 31 December 2021 on pages 145 to 147 of the Company’s annual report. Such remuneration was determined with reference to his duties, responsibilities and experience, and the prevailing market conditions, and will be reviewed annually by the Board and the Remuneration Committee; and he is entitled to a discretionary bonus as the Remuneration Committee may recommend to the Board and which the Board may approve with reference to his performance and the operating results of the Group.

Mr. Henriksen has more than 30 years of experience in the sales and marketing industry. From January 1995 to December 1999, Mr. Henriksen worked for Forlaget Benjamin ApS (currently known as Benjamin Media A/S), at which his last position was publisher. From December 2000 to August 2004, Mr. Henriksen was appointed as managing director of Trade2Trade World Wide ApS (currently known as eBay Classifieds Scandinavia ApS). In January 2005, Mr. Henriksen joined the Group, and was appointed as a board member of Berg Brand Management ApS. Since September 2006, Mr. Henriksen has been appointed as managing director of Grown-Up Licenses ApS. In February 2007, Mr. Henriksen was further appointed as a management board member of BBM Berg Brand Management GmbH.

Mr. Henriksen obtained both a bachelor of science in economics and a master of science in economics and business administration from The Aarhus School of Business (currently known as Aarhus BSS) in Denmark in June 1991 and in October 1996, respectively. He also studied in University of Innsbruck in Austria as part of his master programme.

As at the Latest Practicable Date, Mr. Henriksen was interested in 11.3% of the issued share capital of GPG.

Save as disclosed above and as at the Latest Practicable Date, Mr. Henriksen (i) had no interests in the Shares within the meaning of Part XV of the SFO; (ii) did not have any relationship with any Directors, senior management of the Company, substantial shareholders or controlling of the Company; and (iii) did not hold any directorship in any other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Cheng Wai Man (鄭偉民) (“Mr. Cheng”), aged 62, is an executive Director. He was appointed as an executive Director on 16 March 2018. He is also a director of certain subsidiaries of the Group. He is mainly responsible for overall management of our business operation.

Mr. Cheng had entered into a service agreement with the Company for an initial term of three years commencing on 28 June 2019, subject to retirement and re-election in accordance with the Articles of Association. The amount of emoluments paid for the year ended 31 December 2021 to Mr. Cheng is set out in Note 32 to the financial statements for the year ended 31 December 2021 on pages 145 to 147 of the Company’s annual report. Such remuneration was determined with reference to his duties, responsibilities and experience, and the prevailing market conditions, and will be reviewed annually by the Board and the Remuneration Committee; and he is entitled to a discretionary bonus as the Remuneration Committee may recommend to the Board and which the Board may approve with reference to his performance and the operating results of the Group.

Mr. Cheng has more than 27 years of experience in the bags selling, manufacturing and trading industry. In October 1993, Mr. Cheng joined our Group and has been serving as director of GPM since then.

Save as disclosed above and as at the Latest Practicable Date, Mr. Cheng (i) had no interests in Shares within the meaning of Part XV of the SFO; (ii) did not have any relationship with any Directors, senior management of the Company, substantial shareholders or controlling shareholders of the Company; and (iii) did not hold any directorship in any other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years.

Ms. Shut Ya Lai (薛雅麗) (“Ms. Shut”), aged 39, is an executive Director. She was appointed as an executive Director and the chief executive officer on 12 January 2022. She is mainly responsible for the Company’s overall strategic planning and managing the Group’s operation.

Ms. Shut had entered into a service agreement with the Company for an initial term of three years commencing on 12 January 2022, subject to retirement and re-election in accordance with the Articles of Association and she is entitled to a monthly remuneration of HK\$100,000 and a guaranteed bonus equivalent to one-month remuneration for one service year in respect of her appointment as the chief executive officer of the Group. She is not entitled to any director’s fee on top of the monthly remuneration as the chief executive officer of the Group. Such remuneration was determined with reference to her duties, responsibilities and experience, and the prevailing market conditions, and will be reviewed annually by the Board and the Remuneration Committee; and she is entitled to a discretionary bonus as the Remuneration Committee may recommend to the Board and which the Board may approve with reference to her performance and the operating results of the Group.

Ms. Shut, has more than 17 years of experience in the auditing and accounting industry. From September 2004 to April 2012, Ms. Shut worked for Ernst & Young of which her last position was manager. Ms. Shut joined the Group as assistant financial controller of GPM, one

of the subsidiaries of the Company in February 2013. She was subsequently promoted to financial controller in September 2013, group financial controller in March 2015 and group finance director in June 2016. Since March 2018, she has been serving as the company secretary of the Group as well.

Ms. Shut obtained a bachelor of arts in accountancy from The Hong Kong Polytechnic University in November 2004. She was admitted as a member of the Hong Kong Institute of Certified Public Accountants in September 2009 and is currently a non-practising member thereof.

Save as disclosed above and as at the latest Practicable Date, Ms. Shut (i) had no interests in any shares within the meaning of Part XV of the SFO; (ii) did not have any relationship with any Directors, senior management of the Company, substantial shareholders or controlling shareholders of the Company; and (iii) did not hold any directorship in any public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Fung Bing Ngon Johnny (馮炳昂) (“Mr. Fung”), aged 66, is a non-executive Director. He was appointed as a non-executive Director on 16 March 2018. He is also a director of certain subsidiaries of the Group. He is mainly responsible for providing strategic advice to the Group.

Mr. Fung had entered into a letter of appointment with the Company for an initial term of three years commencing on 28 June 2019, subject to retirement and re-election in accordance with the Articles of Association. The amount of emoluments paid for the year ended 31 December 2021 to Mr. Fung is set out in Note 32 to the financial statements for the year ended 31 December 2021 on pages 145 to 147 of the Company’s annual report. Such remuneration was determined with reference to his duties, responsibilities and experience, and the prevailing market conditions, and will be reviewed annually by the Board and the Remuneration Committee; and he is entitled to a discretionary bonus as the Remuneration Committee may recommend to the Board and which the Board may approve with reference to his performance and the operating results of the Group.

Mr. Fung has more than 27 years of experience in the handbags manufacturing and trading industry. In October 1993, Mr. Fung joined the Group and has been serving as director of GPM since then.

Mr. Fung completed a fabric science course from Hong Kong Productivity Council in October 1998. He further finished two German language courses from The University of Hong Kong School of Professional and Continuing Education in August 2002 and August 2003, respectively.

Save as disclosed above and as at the Latest Practicable Date, Mr. Fung (i) had no interests in Shares within the meaning of Part XV of the SFO; (ii) did not have any relationship with any Directors, senior management of the Company, substantial shareholders or controlling shareholders of the Company; and (iii) did not hold any directorship in any other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Tsang Hing Suen (“Mr. Hing”), aged 38, is an independent non-executive Director. He was appointed as an independent non-executive Director on 1 April 2022. He is the chairman of the Audit Committee, a member of each of the Nomination Committee and the Remuneration Committee.

Mr. Tsang had entered into a letter of appointment with the Company for an initial term of two years commencing on 1 April 2022, subject to retirement and re-election in accordance with the Articles of Association and he is entitled to an annual director’s fee of HK\$120,000. Such remuneration was determined with reference to his duties, responsibilities and experience, and the prevailing market conditions, and will be reviewed annually by the Board and the Remuneration Committee.

Mr. Tsang has over 14 years of experience in accounting and audit in Hong Kong since September 2007. He has worked for various organisations including international accounting firms and a securities firm. During the past eight years, he held various senior positions including a managerial grade position in the assurance department of an international accounting firm and a financial controller of a securities firm licensed under the Securities and Futures Ordinance.

Mr. Tsang obtained a bachelor’s degree in accountancy from The Hong Kong Polytechnic University in December 2007. He has been a member of The Hong Kong Institute of Certified Public Accountants since September 2012.

Save as disclosed above and as at the Latest Practicable Date, Mr. Tsang (i) had no interests in Shares within the meaning of Part XV of the SFO; (ii) did not have any relationship with any Directors, senior management of the Company, substantial shareholders or controlling shareholders of the Company; and (iii) did not hold any directorship in any other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed herein, in relation to the re-election of the above-mentioned retiring Directors, the Board is not aware of any information that ought to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters that ought to be brought to the attention of the Shareholders.

The following sets out in detail the Proposed Amendments to the Articles of the Association:

Cover page

The Companies ~~Law Act~~ (As Revised)
Company Limited by Shares

AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

Grown Up Group Investment Holdings Limited
植華集團投資控股有限公司

~~(Conditionally adopted by a special resolution dated 30 May 2019 with effect from the listing of shares of the Company on The Stock Exchange of Hong Kong Limited on 28 June 2019 Adopted at a general meeting held on [●])~~

	Proposed amendments	
Article No.	(showing changes to the existing Articles of Association)	
Index Page	<u>Financial Year</u>	<u>165</u>
Index Page	Amendment To Memorandum and Articles of Association And Name of Company	<u>1656</u>
Index Page	Information	<u>1667</u>

THE COMPANIES ~~LAW~~ACT (AS REVISED)
COMPANY LIMITED BY SHARES
AMENDED AND RESTATED ARTICLES OF ASSOCIATION
OF
Grown Up Group Investment Holdings Limited
植華集團投資控股有限公司

(~~Conditionally adopted by a special resolution dated 30 May 2019 with effect from the listing of shares of the Company on The Stock Exchange of Hong Kong Limited on 28 June 2019~~
Adopted at a general meeting held on [●])

TABLE A

1. The regulations in Table A in the Schedule to the Companies ~~Law~~Act (As Revised) do not apply to the Company.

INTERPRETATION

2.(1)	WORD	MEANING
	<u>“Act”</u>	<u>the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands.</u>
	“business day”	shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.
	“dollars” and “\$”	dollars, the legal currency of Hong Kong.
	“Law”	the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

Proposed amendments**Article No. (showing changes to the existing Articles of Association)**

“Statutes” the ~~Law-Act~~ and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.

“~~Subsidiary and Holding Company~~” has ~~the meaning attributed to them in the rules of the Designated Stock Exchange.~~

2. (2)(i) Section 8 and Section 19 of the Electronic Transactions ~~Law-Act~~ (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.

Proposed amendments**Article No. (showing changes to the existing Articles of Association)**

SHARE CAPITAL

3. (1) The share capital of the Company at the date on which these Articles come into effect shall be divided into shares of a par value of ~~\$Hong Kong dollars~~0.01 each.
- (2) Subject to the ~~Law-Act~~, the Company's Memorandum and Articles of Association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the ~~Law-Act~~. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the ~~Law-Act~~.
- (3) Subject to compliance with the rules and regulations of the Designated Stock Exchange any other ~~relevant-competent~~ regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.
- (4) The Board may accept the surrender for no consideration of any fully paid share.
- (45) No share shall be issued to bearer.

ALTERATION OF CAPITAL

4. The Company may from to time by ordinary resolution in accordance with the ~~Law-Act~~ alter the conditions of its Memorandum of Association:
- (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Company's Memorandum of Association (subject, nevertheless, to the ~~Law-Act~~), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;

Proposed amendments**Article No. (showing changes to the existing Articles of Association)**

6. The Company may from time to time by special resolution, subject to any confirmation or consent required by the ~~Law Act~~, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted law.

SHARE RIGHTS

8. (1) Subject to the provisions of the ~~Law Act~~ and the Company's Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Board may determine.
- (2) Subject to the provision of the ~~Law Act~~, the rules of any Designated Stock Exchange and the Memorandum of Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.

VARIATION OF RIGHTS

10. Subject to the ~~Law Act~~ and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, *mutatis mutandis*, apply, but so that:
- (a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorized representative or by proxy (whatever the number of shares held by them shall be a quorum; and

Proposed amendments**Article No. (showing changes to the existing Articles of Association)**

SHARES

12. (1) Subject to the ~~Law-Act~~, these Articles, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal value. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.
13. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the ~~Law-Act~~. Subject to the ~~Law-Act~~, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.
15. Subject to the ~~Law-Act~~ and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.

SHARE CERTIFICATES

19. Share certificates shall be issued within the relevant time limit as prescribed by the ~~Law-Act~~ or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.

Proposed amendments**Article No. (showing changes to the existing Articles of Association)**

REGISTER OF MEMBERS

44. The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of \$Hong Kong dollars 2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the ~~Law-Act~~ or, if appropriate, upon a maximum payment of \$Hong Kong dollars 1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

TRANSFER OF SHARES

48. (3) The Board in so far as permitted by any applicable ~~law-Act~~ may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the shareholder requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.
- (4) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the ~~Law-Act~~.

Proposed amendments**Article No. (showing changes to the existing Articles of Association)**

49. Without limiting the generality of the last preceding Article, the Board may decline to recognise any instrument of transfer unless:
- (c) the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the ~~Law—Act~~ or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
51. The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange or by electronic means or other means in such manner as may be accepted by the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.

GENERAL MEETINGS

56. An annual general meeting of the Company shall be held in each financial year other than the financial year of the Company's adoption of these Articles (~~within a period of not more than fifteen (15) months after the holding of the last preceding and such~~ annual general meeting ~~or not more~~ must be held or not more within eighteen six (186) months after the date end of adoption of these Articles; the Company's financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board. A meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.

Proposed amendments**Article No. (showing changes to the existing Articles of Association)**

58. The Board may whenever it thinks fit call extraordinary general meetings. Any one or more ~~Members~~Member(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

NOTICE OF GENERAL MEETINGS

59. (1) An annual general meeting must be called by Notice of not less than twenty-one (21) clear days ~~and not less than twenty (20) clear business days~~. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days ~~and not less than ten (10) clear business days~~ but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the ~~Law Act~~, if it is so agreed:

PROCEEDINGS AT GENERAL MEETINGS

61. (1) All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of:
- (d) appointment of Auditors (where special notice of the intention for such appointment is not required by the ~~Law Act~~) and other officers;
 - (f) ~~the granting of any mandate or authority to the Directors to offer, allot, grant options over or otherwise dispose of the unissued shares in the capital of the Company representing not more than twenty per cent. (20%) in nominal value of its existing issued share capital; and~~
 - (g) ~~the granting of any mandate or authority to the Directors to repurchase securities of the Company.~~

Proposed amendments**Article No. (showing changes to the existing Articles of Association)**

- (2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person ~~or by proxy~~ or (in the case of a Member being a corporation) by its duly authorised representative or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorized representative or proxy shall form a quorum for all purposes.

VOTING

66. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.
70. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the ~~Law~~ Act. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.
73. (2) All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.

Proposed amendments**Article No. (showing changes to the existing Articles of Association)**

(23) Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

BOARD OF DIRECTORS

- 83 (2) Subject to the Articles and the ~~Law-Act~~, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.
- (3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director ~~appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board~~so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

ALTERNATE DIRECTORS

90. An alternate Director shall only be a Director for the purposes of the ~~Law-Act~~ and shall only be subject to the provisions of the ~~Law-Act~~ insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.

Proposed amendments**Article No. (showing changes to the existing Articles of Association)**

DIRECTORS' INTERESTS

98. Subject to the ~~Law~~Act and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 99 herein.
- 100 (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply any of the following matters namely:
- (i) ~~any contract or arrangement for~~
 - (i) the giving of any security or indemnity either:
 - (a) to suchthe Director or his close associate(s) ~~any security or indemnity~~ in respect of money lent ~~by him or any of his close associate(s)~~ or obligations incurred or undertaken by him or any of ~~his close associate(s)~~them at the request of or for the benefit of the Company or any of its subsidiaries;
 - (~~ii~~b) ~~any contract or arrangement for the giving of any security or indemnity~~to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (~~iii~~ii) ~~any contract or arrangement~~proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

Proposed amendments**Article No. (showing changes to the existing Articles of Association)**

- (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
- (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or
- (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;
- ~~(v) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his close associate(s) and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.~~

GENERAL POWERS OF THE DIRECTORS

- 101 (3) Without prejudice to the general powers conferred by these Articles it is hereby expressly declared that the Board shall have the following powers:
- (c) to resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the Law-Act.

BORROWING POWERS

107. The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Law-Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Proposed amendments**Article No. (showing changes to the existing Articles of Association)**

110. (2) The Board shall cause a proper register to be kept, in accordance with the provisions of the ~~Law-Act~~, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the ~~Law-Act~~ in regard to the registration of charges and debentures therein specified and otherwise.

PROCEEDINGS OF THE DIRECTORS

113. (2) Directors may participate in any meeting of the Board by means of a conference ~~telephone or telephoner~~ or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.

OFFICERS

124. (1) The officers of the Company shall consist of at least one chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the ~~Law-Act~~ and these Articles.
125. (2) The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the ~~Law-Act~~ or these Articles or as may be prescribed by the Board.
127. A provision of the ~~Law-Act~~ or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as in place of the Secretary.

REGISTER OF DIRECTORS AND OFFICERS

128. The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the ~~Law-Act~~ or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the ~~Law-Act~~.

Proposed amendments**Article No. (showing changes to the existing Articles of Association)**

DIVIDENDS AND OTHER PAYMENTS

133. Subject to the ~~Law-Act~~, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.
134. Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the ~~Law-Act~~.

RESERVES

143. (1) The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the ~~Law-Act~~. The Company shall at all times comply with the provisions of the ~~Law-Act~~ in relation to the share premium account.

SUBSCRIPTION RIGHTS RESERVE

146. The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the ~~Law-Act~~:

ACCOUNTING RECORDS

147. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the ~~Law-Act~~ or necessary to give a true and fair view of the Company's affairs and to explain its transactions.

AUDIT

152. (2) The Members may, at any general meeting convened and held in accordance with these Articles, by ~~special~~ ordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.

Proposed amendments**Article No. (showing changes to the existing Articles of Association)**

153. Subject to the ~~Law-Act~~ the accounts of the Company shall be audited at least once in every year.
155. ~~If~~The Directors may fill any casual vacancy in the office of auditor becomes vacant by the resignation or death of the Auditor but while any such vacancy continues the surviving or continuing Auditor; or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration ~~to be determined by the Auditor so appointed~~Members under Article 154.

WINDING UP

162. (1) ~~The~~Subject to Article 162(2), the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
- (2) A resolution that the Company be wound up by the court or to be wound up voluntarily shall be a special resolution.
163. (2) If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the ~~Law-Act~~, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

Proposed amendments**Article No. (showing changes to the existing Articles of Association)**FINANCIAL YEAR

165. Unless otherwise determined by the Directors, the financial year end of the Company shall be 31 of December in each year.

AMENDMENT TO MEMORANDUM AND ARTICLES OF
ASSOCIATION AND NAME OF COMPANY

165~~6~~. No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.

INFORMATION

166~~7~~. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public.

NOTICE OF ANNUAL GENERAL MEETING

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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of the shareholders of Grown Up Group Investment Holdings Limited (the “**Company**”) will be held at Flat D, 7/F, Block 2, Tai Ping Industrial Centre, 55 Ting Kok Road, Tai Po, New Territories, Hong Kong on Friday, 24 June 2022 at 10:00 a.m. for the following purposes:

1. To receive and adopt the financial statements of the Company and the reports of the directors and auditors of the Company for the year ended 31 December 2021;
2. To re-elect the directors of the Company (the “**Director(s)**”) and to authorise the board of Directors (the “**Board**”) to fix Directors’ remuneration;
3. To re-appoint Grant Thornton Hong Kong Limited as the auditor of the Company to hold office until the conclusion of the next general meeting of the Company and to authorise the Board to fix its remuneration for the year ended 31 December 2022;

As special business, to consider and, if thought fit, pass with or without modification the following resolutions as ordinary resolutions:

4. “**THAT:**
 - (a) subject to paragraphs (c) and (d) of this resolution, a general mandate be and is hereby unconditionally granted to the Directors during the Relevant Period (as defined hereinafter) all the powers of the Company to allot, issue and deal with additional shares of the Company (the “**Share(s)**”) and to make or grant offers, agreement, options or warrants which might require the exercise of such powers and to grant rights to subscribe for, or to convert any securities into, Shares;
 - (b) the mandate in paragraph (a) shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and warrants which would or might require the exercise of such powers after the end of the Relevant Period;
 - (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined hereinafter);

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares;
- (iii) the exercise of the subscription rights under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or
- (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company;

shall not exceed 20% of the aggregate number of Shares in issue as at the date of passing of this resolution (as such number of Shares may be adjusted in the event of any subdivision or consolidation of Shares after the date of this resolution); and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.

“Rights Issue” means an offer of Shares, or an issue of options, warrants or other securities giving the right to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the Company’s register of members on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

5. **“THAT:**

- (a) a general mandate be and is hereby unconditionally given to the Directors to exercise during the Relevant Period all the powers of the Company to buy back or otherwise acquire Shares in issue in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, provided that the aggregate number of Shares

NOTICE OF ANNUAL GENERAL MEETING

so bought back or otherwise acquired shall not exceed 10% of the total number of Shares in issue at the date of this resolution (as such number of Shares may be adjusted in the event of any subdivision or consolidation of Shares after the date of this resolution); and

(b) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

6. **“THAT** subject to the passing of ordinary resolutions numbered 4 and 5 set out in the notice of the Meeting, the general mandate granted to the Directors to allot, issue and otherwise deal with additional Shares pursuant to resolution numbered 4 set out in the notice of the Meeting be and is hereby extended by the addition thereto of the number of Shares bought-back by the Company under the authority granted pursuant to resolution numbered 5 set out in the notice of the Meeting, provided that such amount shall not exceed 10% of the aggregate number of Shares in issue as at the date of the passing of this resolution.”

7. To, as special business, consider and, if thought fit, passing the following resolution as a special resolution:

“THAT the articles of association of the Company be amended in the manner as set out in the circular of the Company dated 5 May 2022 (the **“Circular”**) and the articles of association of the Company in the form of the document marked **“A”** and produced to the AGM and for the purpose of identification initialed by the chairman of the AGM, which consolidates all the proposed amendments mentioned in the Circular, be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect after the close of the AGM and that the Directors be and are hereby authorised to do all things necessary to implement the adoption of the articles of association of the Company.”

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

Hong Kong, 5 May 2022

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) An eligible shareholder of the Company (the “**Shareholder(s)**”) is entitled to appoint one or more proxies to attend, speak and vote in his/her stead at the Meeting (or at any adjournment thereof) provided that each proxy is appointed to represent the respective number of Shares held by the Shareholder as specified in the relevant proxy forms. The proxy does not need to be a Shareholder.
- (2) Where there are joint registered holders of any Shares, any one of such persons may vote at the Meeting (or at any adjournment thereof), either personally or by proxy, in respect of such Shares as if he/she were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (3) A proxy form for use at the Meeting is enclosed.
- (4) In order to be valid, the completed proxy form must be received by the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong at least 48 hours (i.e. 10:00 a.m. on Wednesday, 22 June 2022) before the time appointed for holding the Meeting or any adjourned meeting thereof (as the case may be). If a proxy form is signed by an attorney of a Shareholder who is not a corporation, the power of attorney or other authority under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong) must be delivered to the Hong Kong branch share registrar and transfer office of the Company together with the proxy form. In the case of a corporation, the proxy form must either be executed under its common seal or be signed by an officer or agent duly authorised in writing.
- (5) For the purposes of determining Shareholders’ eligibility to attend, speak and vote at the Meeting (or at any adjournment thereof), the register of members of the Company will be closed from Tuesday, 21 June 2022 to Friday, 24 June 2022, (both dates inclusive), during which period no transfer of Shares will be registered. To be eligible to attend, speak and vote at the Meeting (or at any adjournment thereof), all properly completed transfer documents accompanied by the relevant share certificate must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 20 June 2022.
- (6) In relation to the proposed resolution numbered 2 above, Mr. Thomas Berg, Mr. Morten Rosholm Henriksen, Mr. Cheng Wai Man, Ms. Shut Ya Lai, Mr. Fung Bing Ngon Johnny and Mr. Tsang Hing Suen will retire by rotation and, being eligible, have offered themselves for re-election at the Meeting. Brief biographical details of the Directors who offer themselves for re-election at the Meeting are set out in Appendix II to the circular of the Company dated 5 May 2022 (the “**Circular**”).
- (7) Detailed information on other business to be transacted at the Meeting is set out in the Circular.
- (8) As set out in the Letter from the Board of Directors included in the Circular, each of the resolutions set out in this notice should be voted on by poll.
- (9) The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.
- (10) If a Typhoon Signal No. 8 or above is hoisted, a Black Rainstorm Warning Signal or “extreme conditions” is in force at or at any time after 7:00 a.m. on the date of the Meeting, the Meeting will be adjourned. The Company will post an announcement on the website of the Company (www.grown-up.com) and the HKEXnews website (www.hkexnews.hk) to notify its Shareholders of the date, time and place of the adjourned meeting.

The Meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situations.

NOTICE OF ANNUAL GENERAL MEETING

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