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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)

INSIDE INFORMATION SUPPLEMENTAL AGREEMENT TO THE SUBSCRIPTION AGREEMENT AND SUPPLEMENTAL INFORMATION TO THE SUBSCRIPTION

This announcement is made by Grown Up Group Investment Holdings Limited pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement (“**Announcement**”) of the Company dated 12 May 2022 in relation to the issue of the Convertible Bonds under the General Mandate. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

SUPPLEMENTAL AGREEMENT

The Company announces that the parties to the Subscription Agreement have entered into a supplemental agreement on 16 May 2022 to revise the terms of the Subscription Agreement and the principal terms of the Convertible Bonds (“**Supplemental Agreement**”) and the amendments are as follows:

Revised Conversion Price: The Conversion Price shall be changed from HK\$1.68 per Conversion Share (subject to adjustments) to HK\$2.09 per Conversion Share (subject to adjustments) (“**Revised Conversion Price**”), representing:

- (a) the closing price of HK\$2.09 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement; and
- (b) a premium of approximately 8.0% to the average closing price per Share of HK\$1.936 as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Subscription Agreement.

The Revised Conversion Price was arrived at based on arm's length negotiations between the parties with reference to the recent trading price and the prevailing capital market conditions, the funding needs, prospects of the Group's businesses and also the relevant Listing Rules.

The Directors consider that the Revised Conversion Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Conversion Shares:

Based on the initial Revised Conversion Price of HK\$2.09 per Conversion Share and assuming no notice has been received from the Subscriber in respect of the Modification, a total of 7,177,033 Conversion Shares will be allotted and issued upon exercise of the Conversion Rights attaching to the Convertible Bonds in full, which represent approximately 0.72% of the existing issued share capital of the Company and approximately 0.71% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares (assuming that there is no change in the issued share capital of the Company and subject to adjustments to the Revised Conversion Price).

The Conversion Shares issued upon conversion of the Convertible Bonds will in all respects rank pari passu with the Shares already in issue on the conversion date.

The aggregate nominal value of 7,177,033 Conversion Shares is HK\$71,770.33.

All other references to the Conversion Price in the Subscription Agreement and the Announcement shall accordingly be revised to refer to the Revised Conversion Price. All references to the date of the Subscription Agreement shall be revised to refer to the date of the Supplemental Agreement.

Save as aforementioned, all other terms, conditions and provision in the Subscription Agreement shall remain unchanged and shall continue to have full force and full legal effect.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

Pursuant to the Supplemental Agreement, the changes of the shareholding structure of the Company as a result of the Subscription (assuming that there are no other changes to the shareholding structure of the Company from the date of this announcement to completion of the Subscription and no notice has been received from the Subscriber in respect of the Modification) are as follows:

Name of Shareholder	As at the date of this announcement		Immediately upon full conversion of the Convertible Bonds	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Thomas Berg	510,000,000	51.0	510,000,000	50.64
Public Shareholders				
Subscriber	—	—	7,177,033	0.71
Other Public Shareholders	<u>490,000,000</u>	<u>49.0</u>	<u>490,000,000</u>	<u>48.65</u>
Total	<u><u>1,000,000,000</u></u>	<u><u>100</u></u>	<u><u>1,007,177,033</u></u>	<u><u>100</u></u>

SUPPLEMENTAL INFORMATION TO THE REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The reasons for and benefits of the Subscription have been set out in the Announcement.

The Directors consider that the Supplemental Agreement is entered into upon normal commercial terms following arm's length negotiations between the Company and the Subscriber after taking into account the applicable Listing Rules and that the terms of the Supplemental Agreement are fair and reasonable in the interests of the Company and the Shareholders as a whole.

As disclosed in the Announcement, the Company intends to use the net proceeds for the general working capital of the Group to support its existing business operations and also for the development of the Group's potential projects relating to the metaverse and NFTs. In particular, the Company is exploring the business opportunity incorporating the latest NFT trend into its bag and luggage products. The Company is currently in discussion with an Independent Third Party to form a strategic partnership for the design and development of wearable NFTs and its application on bag and luggage products. The concept is to combine digital assets with sports, entertainment and fashion items such as sportswear, fashion apparels and accessories which include travel bags and luggage. During the design and development stage, the Company shall be responsible for the provision of manufacturing advices in relation to relevant bags and luggage products, and assisting with the production of prototypes. If the conceptual design materialises, it is expected the Company will also be the manufacturing partner in the project thus enriching the Group's product portfolio and diversifying its revenue source. The Board considers that it provides another avenue for the Group to tap into the market opportunities offered by the metaverse and NFT space while leveraging its expertise in manufacturing.

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.

Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the shares of the Company (the “**Shares**”), and if they are in any doubt about their position, they should consult their professional advisers.

RESUMPTION OF TRADING

Trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 13 May 2022 pending the issue of this announcement. Application has been made for the resumption of trading in the Shares with effect from 9:00 a.m. on 17 May 2022.

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

Hong Kong, 16 May 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 and Mr. Wong Kai Hing.