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## **Grown Up Group Investment Holdings Limited**

### **植華集團投資控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1842)**

## **ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025**

### **FINANCIAL HIGHLIGHTS**

	<b>Year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
<b>Financial Results</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
Revenue	<b>276,867</b>	307,364
Loss for the year	<b>(25,319)</b>	(4,447)
Basic loss per share ( <i>HK cents</i> )	<b>(2.11)</b>	(0.37)
Diluted loss per share ( <i>HK cents</i> )	<b>(2.11)</b>	(0.37)
	<b>As at 31 December</b>	
	<b>2025</b>	<b>2024</b>
<b>Statement of Financial Position</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
Non-current assets	<b>65,721</b>	60,904
Current assets	<b>169,721</b>	199,695
Total assets	<b>235,442</b>	260,599
Current liabilities	<b>122,851</b>	128,720
Non-current liabilities	<b>7,265</b>	714
Total liabilities	<b>130,116</b>	129,434
Net assets	<b>105,326</b>	131,165
	<b>Ratio Analysis</b>	
Current ratio ( <i>times</i> )	<b>1.4</b>	1.6
Gearing ratio	<b>56.3%</b>	39.0%

## ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Grown Up Group Investment Holdings Limited (the “**Company**”) is pleased to announce the consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2025 (the “**Reporting Period**”), together with the comparative figures for the year ended 31 December 2024. These results have been reviewed by the Company’s audit committee (the “**Audit Committee**”).

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

		2025	2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Revenue</b>	4	<b>276,867</b>	307,364
Cost of sales	6	<u>(242,110)</u>	<u>(256,785)</u>
<b>Gross profit</b>		<b>34,757</b>	50,579
Other income and (losses)/gains, net	5	(1,901)	3,003
Selling and distribution expenses	6	(10,461)	(11,456)
Administrative expenses	6	(46,520)	(43,518)
Expected credit losses (“ <b>ECL</b> ”) allowance of trade receivables	6	–	(66)
Impairment loss on intangible assets	6	<u>(399)</u>	<u>–</u>
<b>Loss from operations</b>		<u>(24,524)</u>	<u>(1,458)</u>
Finance income	7	<b>836</b>	1,715
Finance costs	7	<u>(2,461)</u>	<u>(3,596)</u>
Finance costs, net		<u>(1,625)</u>	<u>(1,881)</u>
<b>Loss before income tax</b>		<b>(26,149)</b>	(3,339)
Income tax credit/(expense)	8	<u>830</u>	<u>(1,108)</u>
<b>Loss for the year</b>		<u>(25,319)</u>	<u>(4,447)</u>

	<b>2025</b>	2024
<i>Notes</i>	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
<b>Other comprehensive loss</b>		
<i>Item that may be reclassified subsequently to profit or loss</i>		
Exchange differences on translation of foreign operations	<u>(520)</u>	<u>(864)</u>
<b>Other comprehensive loss for the year</b>	<u>(520)</u>	<u>(864)</u>
<b>Total comprehensive loss for the year</b>	<u><u>(25,839)</u></u>	<u><u>(5,311)</u></u>
	<i>HK cents</i>	<i>HK cents</i>
<b>Loss per share for loss attributable to owners of the Company</b>		
Basic and diluted	9 <u><u>(2.11)</u></u>	<u><u>(0.37)</u></u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2025**

	<i>Notes</i>	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	<i>10</i>	<b>17,798</b>	16,945
Right-of-use assets		<b>5,550</b>	2,343
Financial assets at fair value through profit or loss (“FVTPL”)	<i>13</i>	<b>28,906</b>	27,691
Investment property		<b>1,400</b>	1,400
Intangible assets	<i>11</i>	<b>9,059</b>	9,458
Deferred tax assets		<b>3,008</b>	3,067
		<u><b>65,721</b></u>	<u>60,904</u>
<b>Current assets</b>			
Inventories		<b>19,749</b>	26,395
Trade and other receivables	<i>12</i>	<b>62,253</b>	85,678
Financial assets at FVTPL	<i>13</i>	<b>3,336</b>	16,869
Tax recoverable		<b>1,415</b>	–
Pledged deposits		<b>12,604</b>	16,697
Cash at bank and on hand		<b>70,364</b>	54,056
		<u><b>169,721</b></u>	<u>199,695</u>
<b>Total assets</b>		<u><b>235,442</b></u>	<u>260,599</u>
<b>EQUITY</b>			
<b>Capital and reserves</b>			
Share capital	<i>16</i>	<b>12,000</b>	12,000
Other reserves		<b>52,002</b>	52,522
Retained earnings		<b>41,324</b>	66,643
		<u><b>105,326</b></u>	<u>131,165</u>
<b>Total equity</b>		<u><b>105,326</b></u>	<u>131,165</u>

	<i>Notes</i>	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities		<b>3,172</b>	714
Bank borrowings	<i>15</i>	<b>4,093</b>	–
		<u><b>7,265</b></u>	<u>714</u>
<b>Current liabilities</b>			
Trade and other payables	<i>14.1</i>	<b>64,293</b>	67,792
Contract liabilities	<i>14.2</i>	<b>1,141</b>	7,289
Lease liabilities		<b>2,163</b>	2,317
Bill payables		<b>12,273</b>	1,764
Bank borrowings and bank overdrafts	<i>15</i>	<b>42,981</b>	49,335
Tax payables		–	223
		<u><b>122,851</b></u>	<u>128,720</u>
<b>Total liabilities</b>		<u><b>130,116</b></u>	<u>129,434</u>
<b>Total equity and liabilities</b>		<u><b>235,442</b></u>	<u>260,599</u>
<b>Net current assets</b>		<u><b>46,870</b></u>	<u>70,975</u>
<b>Total assets less current liabilities</b>		<u><b>112,591</b></u>	<u>131,879</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1 GENERAL INFORMATION

Grown Up Group Investment Holdings Limited (the “**Company**”) is a limited liability company incorporated in the Cayman Islands. The address of registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. Its principal place of business in Hong Kong is located at Flat D, 7/F., Block 2, Tai Ping Industrial Centre, 55 Ting Kok Road, Tai Po, New Territories, Hong Kong.

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The principal activity of the Company is investment holding. The principal activities of its subsidiaries (collectively, the “**Group**”) are designing, developing, sourcing, manufacturing and selling full range of bag, luggage and accessories, as well as medical related products, tool storage and tool accessories. The Group’s operations are based in Hong Kong, Denmark, the People’s Republic of China (the “**PRC**”) and the United Arab Emirates (“**UAE**”). The Group’s principal markets for its business are Europe, North America and Asia-Pacific.

The directors of the Company regard GP Group Investment Holding Limited (“**GPG**”), a company incorporated in Hong Kong, as immediate holding company. The directors of the Company regard Berg Group Holding Limited (“**Berg Group**”), a company incorporated in Hong Kong, as ultimate holding company. The ultimate controlling party of the Group is Mr. Thomas Berg (“**Mr. Berg**”) (the “**Controlling Shareholder**”).

The consolidated financial statements are presented in the thousands of Hong Kong dollars (“**HK\$000**”), unless otherwise stated.

## 2 MATERIAL ACCOUNTING POLICY INFORMATION

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements, unless otherwise states.

### **Basis of preparation**

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards which collective term includes all individual HKFRS Accounting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the accounting principles generally accepted in Hong Kong.

The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

### 3 APPLICATION OF NEW AND AMENDMENTS AND IMPROVEMENT TO HKFRS ACCOUNTING STANDARDS AND INTERPRETATION

#### Application of amendment to HKFRS Accounting Standards

In the current year, the Group has applied for the first time the following amended HKFRS Accounting Standards issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2025:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendment to HKFRS Accounting Standards had no material impact on the Group's financial performance and positions for the current and prior periods have been prepared and presented.

#### New and amendments and improvement to HKFRS Accounting Standards and interpretation issued but not yet effective

The Group has not early applied the following new and amendments and improvement to HKFRS Accounting Standards and interpretation that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Contracts Referencing Nature-dependent Electricity <sup>1</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 <sup>1</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>2</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>2</sup>
Amendments to HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>2</sup>
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined

### ***HKFRS 18 Presentation and Disclosure in Financial Statements***

HKFRS 18 Presentation and Disclosure in Financial Statements (“**HKFRS 18**”), which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and HKFRS 7 Financial Instruments: Disclosures. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s consolidated financial statements.

Except for the impact of HKFRS 18, the directors of the Company consider that the adoption of the above mentioned new and amendments and improvement are not expected to have a material impact on the Group’s consolidated financial statements in future reporting periods when they become effective.

#### 4 REVENUE AND SEGMENT INFORMATION

The Group's operating activities are attributable to a single reportable and operating segment focusing primarily on the designing, developing, sourcing, manufacturing and selling full range of bag, luggage and accessories, as well as medical related products, tool storage and tool accessories under the private label products segment. This operating segment has been identified on the basis of internal management reports reviewed by the management. The management mainly reviews revenue derived from the private label products segment. The management reviews the overall results of the Group as a whole to make decisions about resources allocation. Accordingly, other than the entity-wide disclosure, no segment analysis is presented.

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Sales of goods	<u><b>276,867</b></u>	<u>307,364</u>
Timing of revenue recognition:		
At a point in time	<u><b>276,867</b></u>	<u>307,364</u>

The Group used the practical expedient where the transaction price allocated to the performance obligations that are unsatisfied, or partially satisfied, are not disclosed as substantially all related contracts have a duration of one year or less.

For the year ended 31 December 2025, there were three (2024: four) customers which individually contributed over 10% of the Group's total revenue. The revenue contributed from each of these customers was as follows:

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Customer A	<b>90,081</b>	70,444
Customer B	<b>46,761</b>	56,941
Customer C	N/A*	37,070
Customer D	<u><b>37,636</b></u>	<u>35,415</u>

\* The customer did not contribute over 10% of revenue of the Group.

The Group's revenue from external customers and its non-current assets (other than financial instruments and deferred tax assets) are divided into the following geographical areas:

	Revenue from external customers		Non-current assets	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Europe	152,141	154,777	2,173	42
North America	51,808	86,595	–	–
The PRC	39,516	42,253	20,952	18,971
Hong Kong	2,270	1,516	10,666	11,110
Asia-Pacific	26,628	19,568	–	–
Others	4,504	2,655	16	23
	<u>276,867</u>	<u>307,364</u>	<u>33,807</u>	<u>30,146</u>

The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the non-current assets is based on the physical location of the assets in the case of property, plant and equipment, right-of-use assets and investment property, and the location to which they are managed in the case of intangible assets.

## 5 OTHER INCOME AND (LOSSES)/GAINS, NET

	2025 HK\$'000	2024 HK\$'000
Rental income ( <i>note i</i> )	573	485
Gain on disposal of property, plant and equipment	27	–
Unrealised fair value (losses)/gains on financial assets at FVTPL, net	(2,881)	3,840
Realised fair value gains/(losses) on financial assets at FVTPL, net	123	(1,671)
Others ( <i>note ii</i> )	257	349
	<u>(1,901)</u>	<u>3,003</u>

*Note:*

- (i) Included in rental income was HK\$504,000 (2024: HK\$372,000) arising from the operating leases of sub-letting part of the rented office and the associated lease payments were fixed.
- (ii) Others mainly represented government subsidies in the PRC amounted to approximately HK\$199,000 (2024: HK\$240,000). There were no unfulfilled conditions and other contingencies attached to the receipt of the above subsidies.

## 6 EXPENSES BY NATURE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Cost of inventories sold	211,748	224,851
Employee benefit expenses	50,358	49,383
Transportation and freight charges	6,525	6,237
Amortisation of intangible assets	–	340
Impairment loss on intangible assets ( <i>note 11</i> )	399	–
Depreciation of right-of-use assets	2,012	1,840
Depreciation of property, plant and equipment	1,425	1,293
Directors' emoluments	12,340	9,640
Expenses related to short-term leases	100	292
Auditor's remuneration:		
— Audit services	810	800
— Non-audit services	18	15
ECL allowance of trade receivables ( <i>note 12</i> )	–	66
Legal and professional fees	2,416	2,895
Sample costs	2,132	2,195
Sales and marketing expenses	842	2,368
Exchange differences	70	524
Others	8,295	9,086
	<u>299,490</u>	<u>311,825</u>
<b>Representing in consolidated statement of profit or loss and other comprehensive income:</b>		
Cost of sales	242,110	256,785
Selling and distribution expenses	10,461	11,456
Administrative expenses	46,520	43,518
ECL allowance of trade receivables	–	66
Impairment loss on intangible assets	399	–
	<u>299,490</u>	<u>311,825</u>

## 7 FINANCE COSTS, NET

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Finance income</b>		
Interest income from bank deposits	<u>836</u>	<u>1,715</u>
<b>Finance costs</b>		
Interest expenses on bank borrowings and bank overdrafts	(2,214)	(3,370)
Interest expenses on lease liabilities	<u>(247)</u>	<u>(226)</u>
	<u>(2,461)</u>	<u>(3,596)</u>
<b>Finance costs, net</b>	<u><u>(1,625)</u></u>	<u><u>(1,881)</u></u>

## 8 INCOME TAX (CREDIT)/EXPENSE

Hong Kong Profits Tax has been provided for at the rate of 16.5% (2024: 16.5%) on the estimated assessable profit for the year ended 31 December 2025, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2 million of the estimated assessable profits of qualifying entities are taxed at 8.25%, and the estimated assessable profits above HK\$2 million are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis for the year ended 31 December 2025 and 2024.

The Group's PRC subsidiaries are subject to the China Corporate Income Tax ("CIT") at the rate of 25% (2024: 25%) for the year ended 31 December 2025. Certain PRC subsidiaries of the Group that qualify as small and thin-profit enterprises with an annual taxable income of Renminbi ("RMB") not exceed RMB3 million is applicable to the effective CIT rate of 5% (2024: 5%), whereas the excess portion will be subject to the effective CIT rate of 25% (2024: 25%) for the year ended 31 December 2025. The Group's subsidiaries in Denmark are subject to income tax at the rate of 22% (2024: 22%) for the year ended 31 December 2025. The Group's subsidiary in the UAE is subject to a corporate tax rate of 9%. Under the UAE corporate tax regime, the first AED375,000 of estimated assessable profits for qualifying entities are taxed at 0% (2024: 0%), while any estimated assessable profits exceeding AED375,000 are taxed at 9% (2024: 9%) for the year ended 31 December 2025.

The amount of income tax (credited)/charged to the consolidated statement of profit or loss and other comprehensive income represents:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current income tax		
— CIT	68	1,404
— UAE corporate tax	33	18
— Over-provision from prior years	(990)	(320)
Deferred income tax	<u>59</u>	<u>6</u>
	<u><u>(830)</u></u>	<u><u>1,108</u></u>

The income tax (credit)/expense can be reconciled to the loss before income tax per the consolidated statement of profit or loss and other comprehensive income as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss before income tax	<u>(26,149)</u>	<u>(3,339)</u>
Tax calculated at domestic tax rates applicable to profits in respective countries	(4,678)	(25)
Tax effect on non-taxable income	(368)	(980)
Tax effect on non-deductible expenses	1,181	847
Over-provision from prior years	(990)	(320)
Utilisation of tax losses previously net recognised	(6)	–
Tax effect of unrecognised temporary difference	(273)	(987)
Tax effect of unrecognised tax losses	<u>4,304</u>	<u>2,573</u>
	<u>(830)</u>	<u>1,108</u>

## 9 LOSS PER SHARE

Basic loss per share are calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares deemed to be in issue during the years ended 31 December 2025 and 2024.

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

	2025	2024
Loss for the purpose of basic loss per share ( <i>HK\$'000</i> )	(25,319)	(4,447)
Weighted average number of ordinary shares in issue ( <i>thousands of shares</i> )	<u>1,200,000</u>	<u>1,200,000</u>
Basic loss per share ( <i>HK cents</i> )	<u>(2.11)</u>	<u>(0.37)</u>

Diluted loss per share is the same as basic loss per share as there were no potential dilutive ordinary shares issued during the years ended 31 December 2025 and 2024.

## 10 PROPERTY, PLANT AND EQUIPMENT

During the year ended 31 December 2025, the Group recorded additions to property, plant and equipment of approximately HK\$1,703,000 (2024: HK\$1,606,000) and disposed of property, plant and equipment with aggregate net book value of approximately HK\$5,000 for net proceeds of HK\$32,000.

## 11 INTANGIBLE ASSETS

During the years ended 31 December 2025 and 2024, the Group did not record any addition to intangible assets. An impairment loss of approximately HK\$399,000 (2024: nil) was recognised to the carrying amount of intangible assets during the year ended 31 December 2025.

## 12 TRADE AND OTHER RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	60,790	75,405
Less: ECL allowance	<u>(6,643)</u>	<u>(6,643)</u>
Trade receivables, net	54,147	68,762
Prepayments for purchases from suppliers	80	5,593
Deposits paid	644	853
Other prepayments and receivables ( <i>note</i> )	<u>7,382</u>	<u>10,470</u>
	<u><u>62,253</u></u>	<u><u>85,678</u></u>

*Note:* Other prepayments and receivables mainly represented other receivables from counterclaim receivable from product rework and airfreight, PRC tax receivable and the disposal of investment of Cheung Chau Project amounted to HK\$4,781,000 (2024: nil), HK\$593,000 (2024: HK\$982,000) and nil (2024: HK\$6,500,000) respectively.

Majority of payment terms with customers are within 60 (2024: 60 to 90) days and certain major customers were granted with longer credit terms on discretion. As at 31 December 2025 and 2024, the aging analysis of trade receivables and net of ECL allowance based on invoice date is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 to 30 days	38,918	47,781
31 to 60 days	11,117	7,019
61 to 90 days	2,705	10,190
91 to 120 days	442	572
Over 120 days	<u>965</u>	<u>3,200</u>
	<u><u>54,147</u></u>	<u><u>68,762</u></u>

The movement in the ECL allowance of trade receivables is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
As at 1 January	6,643	6,577
ECL allowance recognised during the year	<u>–</u>	<u>66</u>
As at 31 December	<u><u>6,643</u></u>	<u><u>6,643</u></u>

### 13 FINANCIAL ASSETS AT FVTPL

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Non-current</b>		
Key management insurance contracts ( <i>note i</i> )	<u>28,906</u>	<u>27,691</u>
<b>Current</b>		
Listed equity investments in Hong Kong	3,051	7,141
Listed equity investment in Australia	285	291
Unlisted equity investment outside Hong Kong ( <i>note ii</i> )	<u>–</u>	<u>9,437</u>
	<u>3,336</u>	<u>16,869</u>
	<u><u>32,242</u></u>	<u><u>44,560</u></u>

*Notes:*

- (i) As at 31 December 2025, the carrying amount of Group’s key management insurance contracts were pledged as collateral for the Group’s bank borrowings was approximately HK\$28,906,000 (2024: HK\$27,691,000), details of which are set out in note 15. The beneficiary of the key management insurance contracts are Grown-Up Manufactory Limited, a subsidiary of the Company.
- (ii) On 3 March 2025, Ricktake Development Limited (“**Ricktake Development**”), an indirect wholly-owned subsidiary of the Company, entered into a share redemption agreement (the “**Share Redemption Agreement**”) with Legend Gainer Limited (“**Legend Gainer**”), pursuant to which, Ricktake Development agreed to sell and Legend Gainer agreed to acquire 1,100 preferred shares (“**Preferred Shares**”) held by Ricktake Development in Legend Gainer at the redemption price of US\$1,233,000 (equivalent to approximately HK\$9,560,000) (the “**Share Redemption**”). The investment in the Preferred Shares was derecognised following the Share Redemption and a realised fair value gain of approximately HK\$123,000 on financial assets at FVTPL attributable to the Preferred Shares immediately before the date of the Share Redemption was recognised in the consolidated statement of profit or loss and other comprehensive income under “Other income and (losses)/gains, net”. Accordingly, no additional gain or loss on disposal was recognised in the consolidated statement of profit or loss and other comprehensive income.

## 14 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

### 14.1 Trade and other payables

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	55,656	60,781
Accruals and other payables ( <i>note</i> )	<u>8,637</u>	<u>7,011</u>
	<u><u>64,293</u></u>	<u><u>67,792</u></u>

*Note:* Accruals and other payables mainly represented staff cost and subcontracting fee payables amounted to HK\$4,122,000 (2024: HK\$3,372,000)

Majority of payment terms with suppliers are within 60 to 90 (2024: 60 to 90) days. As at 31 December 2025 and 2024, the aging analysis of trade payables of the Group by invoice date is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 to 30 days	15,652	24,405
31 to 60 days	18,211	17,630
61 to 90 days	11,354	11,253
Over 90 days	<u>10,439</u>	<u>7,493</u>
	<u><u>55,656</u></u>	<u><u>60,781</u></u>

### 14.2 Contract liabilities

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Receipts in advance from customers	<u>1,141</u>	<u>7,289</u>

The Group receives payments from customers based on billing schedule as established in contracts. Payments are usually received in advance with certain customers for sales of bags and luggage.

The decrease in contract liabilities as at 31 December 2025 was mainly due to less deposit are received for the obligation to deliver bags and luggage to customers.

The following table shows the amount of revenue recognised during the years ended 31 December 2025 and 2024 relates to carried forward contract liabilities.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue recognised that was included in the contract liabilities at the beginning of the year		
Sales of goods	<u>7,289</u>	<u>3,401</u>

## 15 BANK BORROWINGS AND BANK OVERDRAFTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current		
— Bank overdrafts (Secured)	4,286	1,203
— Bank borrowings (Secured)	38,519	48,132
— Bank borrowings (Unsecured)	176	—
	<u>42,981</u>	<u>49,335</u>
Non-current		
— Bank borrowings (Unsecured)	4,093	—
	<u>47,074</u>	<u>49,335</u>

As at 31 December 2025, the interest rates of bank borrowings ranged from 3.3% to 5.7% (2024: 3.8% to 5.7%) per annum. For the year ended 31 December 2025, the interest rates of bank borrowings ranged from 1.3% to 5.9% (2024: 3.8% to 6.9%) per annum. Bank borrowings (excluding bank overdrafts) of approximately HK\$38,695,000 (2024: HK\$48,132,000) classified as current and approximately HK\$4,093,000 (2024: nil) classified as non-current were repayable based on agreed scheduled repayments. All of the Group's bank borrowings are subject to the fulfilment of certain financial and non-financial covenants, customarily included in lending arrangements with financial institutions. In the event of a breach these covenants, the bank borrowings would become repayable on demand. Bank overdrafts are repayable on demand.

As at 31 December 2025 and 2024, banking facilities made available to the Group were as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Available facilities	<u>121,781</u>	<u>120,673</u>
Facilities utilised by the Group		
— Bank borrowings	42,788	48,132
— Bank overdrafts	4,286	1,203
— Bill payables	12,273	1,764
	<u>59,347</u>	<u>51,099</u>

The Group's banking facilities are subject to annual review for renewal.

As at 31 December 2025 and 2024, the above banking facilities were secured by:

- (i) Pledged deposits of approximately HK\$12,604,000 (2024: HK\$16,697,000); and
- (ii) Financial assets at FVTPL of approximately HK\$28,906,000 (2024: HK\$27,691,000).

## 16 SHARE CAPITAL

	Number of ordinary share at HK\$0.01 each '000	HK\$'000
<b>Authorised:</b>		
As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	<u>10,000,000</u>	<u>100,000</u>
<b>Issued and fully paid:</b>		
As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	<u>1,200,000</u>	<u>12,000</u>

## 17 DIVIDENDS

For the years ended 31 December 2025 and 2024, the Company did not declare any dividend.

## 18 EVENT AFTER THE REPORTING PERIOD

On 11 February 2026, Grown-Up Manufactory Limited (as seller), an indirect wholly-owned subsidiary of the Company, entered into a provisional agreement (the “**Provisional Agreement**”) with Happy Trend Investment Limited (as buyer), an independent third party for the disposal of an investment property, being a car park located in Hong Kong, at a total consideration of HK\$1,550,000. A 10% deposit has been received upon signing of the Provisional Agreement. The transaction is expected to be completed by 31 March 2026. This disposal is not expected to have a material impact on the Group’s financial position or operations.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS AND FINANCIAL REVIEW

We are one of the leading global corporates with over three decades of experience in the industry of designing, developing, sourcing, manufacturing and selling and distributing a full range of bags, luggage and accessories as well as medical related products, tool storage and tool accessories. Leveraging on the Group's design and development competence and advanced manufacturing knowhow with multiple geographical manufacturing capabilities, the Group has been able to offer comprehensive supply chain solutions which ensure a stable and quality supply with product design optimisation to our diverse and global customer portfolio.

During the Reporting Period, the Group's performance was continuously impacted by geopolitical tensions and economic uncertainties. The Group recorded a net loss of approximately HK\$25.3 million, compared to a net loss of approximately HK\$4.4 million for the year ended 31 December 2024. This increase in net loss was mainly attributable to (i) the decrease in revenue and gross margin for the Reporting Period, mainly driven by reduced sales to the US market amid a highly volatile and increasingly restrictive US tariff environment and a decrease in sales of higher-margin products; (ii) the recognition of net realised and unrealised fair value loss on financial assets at fair value through profit or loss ("FVTPL") of approximately HK\$2.8 million for the Reporting Period as compared to net realised and unrealised gain on financial asset at FVTPL of approximately HK\$2.2 million for the year ended 31 December 2024; and (iii) an increase in administrative expenses of approximately HK\$3.0 million, primarily due to the Group's enhanced efforts to diversify its supply chain networks and advance business development initiatives, aimed at enhancing market presence and customer engagement.

To maintain its competitive stance in the bags and luggage industry, the Group is committed to diversifying its customer base and optimizing its cost structure and supply chain network. These strategic initiatives aim to drive profitability and foster sustainable growth. Considering these challenges, the Group remains dedicated to enhancing operational efficiencies and navigating toward sustainable growth amidst an intricate and evolving business landscape.

The breakdown of the revenue by product portfolio and product category are set out as below:

	<b>Year ended 31 December</b>			
	<b>2025</b>		<b>2024</b>	
	<b>Revenue</b>		<b>Revenue</b>	
	<b>HK\$'000</b>	<b>%</b>	<b>HK\$'000</b>	<b>%</b>
<b>Private label products</b>				
Backpack and others	<b>212,086</b>	<b>77</b>	207,715	68
Medical bags and related supplies	<b>31,874</b>	<b>12</b>	47,485	15
Luggage	<b>28,894</b>	<b>10</b>	22,892	7
Tool bags	<b>4,013</b>	<b>1</b>	29,272	10
	<hr/>	<hr/>	<hr/>	<hr/>
Total	<b><u>276,867</u></b>	<b><u>100</u></b>	<b><u>307,364</u></b>	<b><u>100</u></b>

#### *Cost of Sales and Gross Profit*

Our cost of sales decreased by approximately HK\$14.7 million or approximately 5.7% from approximately HK\$256.8 million for the year ended 31 December 2024 to approximately HK\$242.1 million for the Reporting Period. Such decrease reflected a combined effect of lower cost of inventories sold, which was partly in line with our decreased revenue, and higher product development costs resulting from additional investment. During the Reporting Period, our overall gross profit margin decreased to 12.6% from 16.5% for the year ended 31 December 2024.

#### *Selling and Distribution Expenses*

Our selling and distribution expenses mainly include salaries and benefits of sales and marketing staff, marketing and promotion and travelling expenses.

There was a decrease of approximately HK\$1.0 million of the selling and distribution expenses from approximately HK\$11.5 million for the year ended 31 December 2024 to approximately HK\$10.5 million for the Reporting Period, which was mainly due to the modifications of sales and marketing networks.

### *Administrative Expenses*

Our administrative expenses increased by approximately HK\$3.0 million from approximately HK\$43.5 million for the year ended 31 December 2024 to approximately HK\$46.5 million for the Reporting Period. This increase was primarily due to the Group's enhanced efforts to diversify its supply chain networks and advance business development initiatives during the Reporting Period.

### *Finance Costs, Net*

Our finance costs, net, decreased by approximately HK\$0.3 million from approximately HK\$1.9 million for the year ended 31 December 2024 to approximately HK\$1.6 million for the Reporting Period. Such decrease was mainly driven by the reduction of global interest rate and improved Group financing structure during the Reporting Period.

### *Other Income and (Losses)/Gains, Net*

Our other income and (losses)/gains, net, represented a loss of approximately HK\$1.9 million for the Reporting Period as compared to a gain of approximately HK\$3.0 million for the year ended 31 December 2024. Such loss was mainly attributable to the recognition of net realised and unrealised fair value loss on financial assets at FVTPL of approximately HK\$2.8 million for the Reporting Period as compared to net realised and unrealised gain on financial assets at FVTPL of approximately HK\$2.2 million for the year ended 31 December 2024.

### *Income Tax*

For the Reporting Period, the Group's income tax credit amounted to approximately HK\$0.8 million, as compared with approximately HK\$1.1 million income tax expenses for the year ended 31 December 2024.

### *Loss for the year*

The Group reported a net loss of approximately HK\$25.3 million during the Reporting Period as compared to approximately HK\$4.4 million for the year ended 31 December 2024.

## **CAPITAL STRUCTURE, LIQUIDITY, FINANCIAL RESOURCES AND GEARING**

The Group funds its business and working capital requirements by using a balanced mix of internal resources, bank borrowings and proceeds from the Company's equity fund raising exercises. The funding mix will be adjusted depending on the costs of funding and the actual needs of the Group.

As at 31 December 2025, the Group had net current assets of approximately HK\$46.9 million (31 December 2024: HK\$71.0 million), cash and bank balances and pledged deposits amounted to approximately HK\$83.0 million (31 December 2024: HK\$70.8 million) and bank borrowings, bank overdrafts and bill payables amounted to approximately HK\$59.3 million (31 December 2024: HK\$51.1 million). The Group's cash and bank balances as at 31 December 2025 were mainly denominated in Renminbi ("**RMB**"), Hong Kong Dollars ("**HK\$**") and United States Dollars ("**USD**"). The Group's borrowings carried interest at rates ranging from 3.3% to 5.7% per annum as at 31 December 2025 (2024: 3.8% to 5.7%), and from 1.3% to 5.9% per annum during the Reporting Period (31 December 2024: 3.8% to 6.9%).

The Group's gearing ratio as at 31 December 2025 was 56.3% (31 December 2024: 39.0%), calculated by dividing total debt by total equity multiplied by 100%. Total debt is defined as the sum of bank borrowings, bank overdrafts and bill payables.

## **LITIGATION**

As of 31 December 2025, two subsidiaries of the Group, namely GP Manufactory China Limited and Grown-Up Manufactory Limited, were named as defendants in a claim ("**Claim**") filed by a supplier, Dongguan Yashi Leather Handbags Co., Ltd. ("**Dongguan Yashi**") in relation to a dispute concerning the quality of the products (the "**Products**") delivered by Dongguan Yashi to the defendants under the supplier agreement between the parties (the "**Supplier Agreement**"). Dongguan Yashi is seeking aggregate damages of approximately HK\$8.5 million related to outstanding trade payables of approximately HK\$7.3 million, together with additional claims for default penalties, associated rework costs, and legal fees. As at the date of approval of these consolidated financial statements, the Claim is pending a hearing before an arbitration tribunal.

Based on the legal opinion obtained from the Company's PRC legal adviser, the Products delivered by Dongguan Yashi were found to be not fully compliant with the quality requirements stipulated under the Supplier Agreement. Accordingly, GP Manufactory China Limited and Grown-Up Manufactory Limited have lodged a counterclaim ("**Counterclaim**") against Dongguan Yashi, seeking compensation for breach of contract. The Counterclaim include economic losses arising from rework and airfreight of the Products, liquidated damages, as well as legal and arbitration costs, amounting to approximately HK\$6.7 million. As at 31 December 2025, other receivable of approximately HK\$4.8 million in relation to the rework and extra costs of the Products have been recognised in the consolidated financial statements. As at the date of approval of these consolidated financial statements, the Counterclaim is also pending a hearing before the arbitration tribunal.

Based on the opinion of the Company's PRC legal adviser, the directors of the Company considered that it is not virtually certain that the resolution of the Claim and the Counterclaim will result in an outflow or inflow (as the case may be) of economic benefits. Accordingly, save as disclosed above, no additional provision or asset (as the case may be) has been recognised in the consolidated financial statements.

## **CONTINGENT LIABILITIES**

As at 31 December 2025 and 2024, save as disclosed above, the Group did not have any significant contingent liabilities.

## **EVENT AFTER THE REPORTING PERIOD**

As at the date of this annual report, particulars of the Company's significant event affecting the Company or any of its subsidiaries after the year ended 31 December 2025 are listed below:

### **Disposal of Investment Property**

On 11 February 2026, Grown-Up Manufactory Limited (as seller), an indirect wholly-owned subsidiary of the Company, entered into a provisional agreement (the "**Provisional Agreement**") with Happy Trend Investment Limited (as buyer), an independent third party for the disposal of an investment property, being a car park located in Hong Kong, at a total consideration of HK\$1,550,000. A 10% deposit has been received upon signing of the Provisional Agreement. The transaction is expected to be completed by 31 March 2026. This disposal is not expected to have a material impact on the Group's financial position or operations.

Save as disclosed above, the Group had no material events after the Reporting Period and up to the date of this announcement.

## **CAPITAL COMMITMENTS**

The Group did not have any significant capital commitments as at 31 December 2025 and 2024.

## **EMPLOYEE INFORMATION**

As at 31 December 2025, the Group had approximately 372 (31 December 2024: 406) employees. Salaries and benefits of the Group's employees were kept at a market level and employees were rewarded on a performance-related basis. Remuneration is reviewed annually. Staff benefits include contribution to mandatory contribution fund, discretionary bonus and share options. As at the date of this annual report, no share option has been granted or agreed to be granted to employees of the Group.

## **MATERIAL ACQUISITIONS AND DISPOSALS**

There was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group during the Reporting Period.

## **SIGNIFICANT INVESTMENT HELD**

Save for the key management insurance contracts of approximately HK\$28.9 million (31 December 2024: HK\$27.7 million) held as financial assets at FVTPL as disclosed in note 13, there were no other material investments (i.e. accounting for 5% of the total asset of the Group) held by the Group (31 December 2024: nil) as at 31 December 2025.

As at 31 December 2025, the key management insurance contracts of HK\$28.9 million represented approximately 12.3% of the Group's total assets (31 December 2024: 10.6%). The key management insurance contracts were pledged as collateral for the Group's bank borrowings. The beneficiary of the key management insurance contracts is Grown-Up Manufactory Limited, an indirect wholly-owned subsidiary of the Company. For details of the key management insurance contracts, please refer to the Company's announcement dated 8 August 2022.

## **CHARGE ON ASSETS**

As at 31 December 2025 and 2024, the following assets were pledged to banks to secure general banking facilities granted to the Group:

- (i) Pledged deposits of approximately HK\$12.6 million (2024: approximately HK\$16.7 million); and
- (ii) Financial assets at FVTPL of HK\$28.9 million (2024: HK\$27.7 million).

## FOREIGN CURRENCY EXPOSURE

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to USD and RMB. Any significant fluctuation in the exchange rates between USD and RMB may affect the profitability. The Group currently does not have a foreign currency hedging policy. The Group will continue to monitor its foreign currency exposure closely and consider hedging significant foreign currency exposure should the need arise.

## DIVIDEND

The Board did not recommend the payment of a final dividend by the Company for the Reporting Period (2024: nil).

## CONNECTED TRANSACTIONS

### Continuing connected transaction

On 31 December 2021, Grown-Up Manufactory Limited (“**GPM**”), a subsidiary of the Company, entered into a framework supply agreement (the “**Previous Framework Supply Agreement**”) with Grown-Up Licenses Limited (“**GPL HK**”), pursuant to which GPM and its subsidiaries agreed to sell and GPL HK and its subsidiaries (“**GPL Group**”) agreed to purchase backpack, bags and luggage products (the “**Products**”). GPL HK, which was a former subsidiary of the Group, which is now indirectly and wholly-owned by Mr. Berg, an executive Director and the chairman of the Board. The term of the Previous Framework Supply Agreement was from 1 January 2022 to 31 December 2024.

On 1 November 2024, the Company proposed (i) to revise the annual cap under the Previous Framework Supply Agreement for the year ending 31 December 2024 from HK\$70.0 million (“**2024 Previous Annual Cap**”) to HK\$85.0 million (“**2024 Revised Annual Cap**”); and (ii) to enter into a new framework supply agreement (“**New Framework Supply Agreement**”) between GPM and GPL HK with an annual cap of HK\$100.0 million for the period from 1 January 2025 to 31 December 2027, as the 2024 Previous Annual Cap under the Previous Framework Supply Agreement would be insufficient and the Previous Framework Supply Agreement was set to expire on 31 December 2024.

Pursuant to Chapter 14A of the Listing Rules, GPL HK is a connected person of the Company and the transaction contemplated under the New Framework Supply Agreement constituted continuing connected transaction of the Company.

The resolutions to consider and approve (i) the 2024 Revised Annual Cap; and (ii) the entering into the New Framework Supply Agreement and all the transactions (together with the annual caps) contemplated thereunder were duly passed at the extraordinary general meeting of the Company held on 22 November 2024 (“**2024 EGM**”).

For the Reporting Period, the Revised Annual Cap and the actual transaction amounts of the above-mentioned continuing connected transaction under the New Framework Supply Agreement were as follows:

	<b>Total amount for the Reporting Period</b>	
	<b>Revised Annual Cap</b>	<b>Actual transaction amount</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Sales of Products by the Group to GPL Group	<u>100,000</u>	<u>90,081</u>

The pricing of the Products is agreed between the Group and GPL Group, which shall be determined in the ordinary course business on normal commercial terms, negotiated on arm’s length basis by both parties and based on the prevailing market price at the time of the transaction (which shall be on terms no less favourable than those offered by the Group to the independent third parties and/or prevailing in the market for the Products of similar type and quality).

**Confirmation from independent non-executive Directors**

The independent non-executive Directors confirmed that the above continuing connected transaction was entered into (i) in the ordinary and usual course of business of the Company; (ii) on normal commercial terms or better; and (iii) in accordance with the New Framework Supply Agreement on terms that are fair and reasonable and in the interests of the Company’s shareholders as a whole.

**Confirmation from the auditor**

Prism Hong Kong Limited (“**Prism**”), the Company’s independent auditor, was engaged to report on the continuing connected transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 (Revised) “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants.

Prism has issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above pursuant to Rule 14A.56 of the Listing Rules.

Prism has confirmed in a letter to the Board that, nothing has come to their attention that causes the auditor to believe that the continuing connected transactions: (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group; (iii) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and (iv) have exceeded the annual cap.

For further details of (i) the 2024 Revised Annual Cap and the New Framework Supply Agreement; and (ii) poll results of the 2024 EGM, please refer to (i) the announcements of the Company dated 1 November and 22 November 2024; and (ii) the circular of the Company dated 5 November 2024.

Save as disclosed above, the Group had not entered into any connected transaction during the Reporting Period, which is required to be disclosed under Chapter 14A of the Listing Rules.

## **NOTIFIABLE TRANSACTION**

### **Redemption of Preferred Shares**

On 3 March 2025, Ricktake Development Limited (“**Ricktake Development**”), an indirect wholly-owned subsidiary of the Company, and Legend Gainer Limited (“**Legend Gainer**”) entered into a share redemption agreement (the “**Share Redemption Agreement**”), pursuant to which Ricktake Development agreed to sell and Legend Gainer agreed to acquire 1,100 preferred shares held by Ricktake Development in Legend Gainer (the “**Redemption**”) at US\$1,233,000 (the “**Redemption Price**”) (equivalent to approximately HK\$9,560,000) under the Share Redemption Agreement. The Redemption Price was paid by Legend Gainer, and the Redemption was completed on 3 March 2025. As at the date of this announcement, the Group received the full amount of the Redemption Price.

The net proceeds from the Redemption was approximately HK\$9,540,000 (after deducting all the professional fees and expenses) and the net proceeds from the Redemption has applied for the general working capital of the Group.

The Redemption constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules. For details of this discloseable transaction, please refer to the Company's announcements dated 3 and 7 March 2025.

Save as disclosed above, the Group had not entered into any notifiable transaction during the Reporting Period, which is required to be disclosed under Chapter 14 of the Listing Rules.

## **OUTLOOK AND PROSPECTS**

In 2026, the Group expects the global economy to face continued moderate momentum amid a number of persistent and material uncertainties. Trade policy adjustments, higher tariffs, elevated geopolitical risks, and clearly divergent regional dynamics are likely to remain significant constraining factors.

The Group will maintain a prudent approach to business development, closely monitoring market conditions and mitigating risks from external uncertainties and competitive pressures, including rising costs in the PRC, pricing strategies, and evolving customer preferences. In parallel, the Group will further advance its diversification strategy across different businesses and geographic locations. These initiatives are designed to broaden revenue streams, reduce concentration risks, and capture opportunities in markets with stronger structural growth. To support these efforts, as well as ongoing operations, the Company may evaluate various funding options, including equity financing. Any capital raised would be deployed prudently to reinforce the Group's financial position, accelerate strategic expansion, and enhance long-term shareholder value.

## **ANNUAL GENERAL MEETING**

The forthcoming annual general meeting of the Company (the "AGM") will be held on Friday, 12 June 2026 and the notice of AGM will be published and despatched in the manner as required by the Listing Rules.

## **CLOSURE OF REGISTER OF MEMBERS**

The register of members will be closed from Tuesday, 9 June 2026 to Friday, 12 June 2026, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 8 June 2026.

## CORPORATE GOVERNANCE

During the Reporting Period, the Company has complied with the code provisions set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules on the Stock Exchange, except for the deviation as described below.

Code provision C.2.7 of the CG Code provides the chairman of the board of the directors of the listed issuer should at least annually hold meetings with the independent non-executive directors without the presence of other directors. During the Reporting Period, the independent non-executive Directors had opportunities to discuss governance and board matters among themselves and with the chairman of the Board without the presence of other executive directors. In addition, the chairman of the Board maintained regular and open communication with the independent non-executive Directors on an individual basis throughout the Reporting Period. The Board considered that these arrangements allowed the independent non-executive Directors to express their views freely and therefore served substantially the same purpose as the meeting contemplated under Code Provision C.2.7.

Code provision C.5.1 of the CG Code provides that the board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals. During the Reporting Period, the Company did not hold regular quarterly Board meetings as contemplated under code provision C.5.1 of the CG Code. Nevertheless, the Board held six meetings during the Reporting Period to consider and approve corporate and operational matters as required. The Board considers that these meetings afforded the Directors sufficient opportunity to discuss the Company’s affairs and exercise effective oversight of management, and that the objective underlying code provision C.5.1 was therefore met.

Code provision F.2.2 of the CG Code provides that the chairman of the board of directors of a listed issuer should attend the annual general meeting. As Mr. Thomas Berg, the chairman of the Board, did not attend the annual general meeting of the Company held on 13 June 2025 (the “**2025 AGM**”) due to other business engagements, Ms. Shut Ya Lai, a former executive Director, who attended the 2025 AGM in person, was elected by the Directors to chair the 2025 AGM.

For the period from 1 January 2025 to 30 December 2025, the Board had seven Directors, one of which was female. Between 31 December 2025 and the date of this announcement, the Company had a single gender board which does not meet the diversity requirement under Rule 13.92 of the Listing Rules. The Board is actively identifying a suitable female candidate for appointment as a director in order to ensure compliance with Rule 13.92 of the Listing Rules. Further announcements will be made by the Company as and when appropriate. Save as aforesaid, the nomination committee of the Board was of the opinion that the Board consists of members with diversified age, education background, professional/business experience, skills and knowledge.

## **MODEL CODE OF CONDUCT OF DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding the Directors’ securities transactions. Having made specific enquiries of the Directors, all the Directors have confirmed that they have complied with the requirements of the Model Code during the Reporting Period.

## **RETIREMENT SCHEMES**

The Group participates in the mandatory provident fund prescribed by the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong). The Group has also participated and made contributions to the relevant retirement benefit schemes for the employees in the PRC, Denmark and UAE, respectively.

During the Reporting Period and the year ended 31 December 2024, no contributions were forfeited by the Group on behalf of its employees who left the scheme prior to vesting fully in such contributions. Hence, no forfeited contributions were used by the Group to reduce the existing level of contributions as described in paragraph 26 of Appendix D2 to the Listing Rules.

## **COMPETING INTERESTS**

Neither the Directors, the controlling shareholders of the Company nor their respective close associates is interested in a business apart from the Group’s business which competes or is likely to compete, directly or indirectly, with the Group’s business during the Reporting Period, and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES OR SALE OF TREASURY SHARES**

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s securities (including sale of treasury shares (as defined under the Listing Rules)).

As at 31 December 2025, there were no treasury shares (as defined under the Listing Rules) held by the Company.

## **AUDIT COMMITTEE**

The Company has established the Audit Committee in accordance with Rule 3.21 of the Listing Rules with the written terms of reference in compliance with the CG Code. The Audit Committee consists of three independent non-executive Directors, namely, Mr. Tsang Hing Suen, Mr. Wong Kai Hing and Mr. Chan Ting Leuk Arthur. Mr. Tsang Hing Suen is currently serving as the chairman of the Audit Committee.

The Group's consolidated financial statements for the Reporting Period have been reviewed and approved by the Audit Committee. The Audit Committee was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

## **SCOPE OF WORK OF THE AUDITOR**

The figures in respect of this announcement of the Group's results for the Reporting Period have been agreed by the Company's external auditor, Prism, to the amounts set out in the Group's audited consolidated financial statements for the Reporting Period. The work performed by Prism in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently, no assurance has been expressed by Prism on this announcement.

## **PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This annual results announcement is published on the Company's website at [www.grown-up.com](http://www.grown-up.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). The annual report of the Company for the Reporting Period will be despatched to shareholders of the Company who wish to receive a printed copy of the corporate communication and will also be published on the aforesaid websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 20 March 2026

*As at the date of this announcement, the executive Directors of the Company are Mr. Thomas Berg, Mr. Jan Ankersen, and Mr. Fong Ho Tat, and the independent non-executive Directors of the Company are Mr. Tsang Hing Suen, Mr. Wong Kai Hing, and Mr. Chan Ting Leuk Arthur.*