

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.

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)

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

THE SUBSCRIPTION

The Board is pleased to announce that on 30 June 2026 (after trading hours), the Company and the Subscriber entered into the Subscription Agreement pursuant to which the Company has conditionally agreed to allot and issue (pursuant to the General Mandate), and the Subscriber has conditionally agreed to subscribe for, 240,000,000 Subscription Shares at the Subscription Price of HK\$0.033 per Subscription Share.

The Subscription Shares represent approximately 20% of the total number of Shares in issue as at the date of this announcement and approximately 16.67% of the total number of Shares in issue as enlarged by the allotment and issue of the Subscription Shares, assuming that there will be no changes in the issued share capital of the Company between the date of this announcement and the date of allotment and issue of the Subscription Shares.

The Subscription Price of HK\$0.033 per Subscription Share represents: (i) a discount of approximately 15.38% to the closing price of HK\$0.039 per Share as quoted on the Stock Exchange as at the date of the Subscription Agreement; and (ii) a discount of approximately 13.16% to the average closing price of HK\$0.038 per Share as quoted on the Stock Exchange for the last five consecutive trading days before the date of the Subscription Agreement.

The gross proceeds raised from the Subscription will be HK\$7,920,000, and the net proceeds, after deduction of all relevant expenses, will be approximately HK\$7,800,000, which are intended to be fully used for replenishment of the Group's general working capital, including but not limited to payment of the Group's overheads, such as staff costs, selling and distribution as well as general administrative expenses arising from the Group's daily operations.

The Subscription Shares shall be allotted and issued under the General Mandate.

The Subscription is conditional upon, among other things, the granting of approval for the listing of, and permission to deal in, the Subscription Shares by the Listing Committee. An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares.

Shareholders and potential investors of the Company should note that Completion is subject to the fulfilment of the Conditions. As the Subscription may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

INTRODUCTION

The Board is pleased to announce that on 30 June 2026 (after trading hours), the Company and the Subscriber entered into the Subscription Agreement pursuant to which the Company has conditionally agreed to allot and issue (pursuant to the General Mandate), and the Subscriber has conditionally agreed to subscribe for, 240,000,000 Subscription Shares at the Subscription Price of HK\$0.033 per Subscription Share.

THE SUBSCRIPTION AGREEMENT

The principal terms of the Subscription Agreement are summarised as follows:

Date 30 June 2026 (after trading hours)

Parties (i) the Company; and
(ii) Charming Blaze Limited, as the Subscriber

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Subscriber and its ultimate beneficial owner are Independent Third Parties.

The Subscription

Pursuant to the Subscription Agreement, the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, the Subscription Shares at the consideration of HK\$7,920,000.

The Subscription Shares

The total number of Subscription Shares is 240,000,000 Shares, representing (i) approximately 20% of the existing issued Shares as at the date of this announcement; and (ii) approximately 16.67% of the issued Shares as enlarged by the issue of the Subscription Shares (assuming that there is no change in the issued share capital of the Company from the date of this announcement up to the Completion save for the issue of the Subscription Shares). The aggregate nominal value of the Subscription Shares is HK\$2,400,000.

Rights of the Subscription Shares

The Subscription Shares will be fully paid and rank *pari passu* with all other issued Shares in all respects as at the date of issue.

The Subscription Price

The Subscription Price of HK\$0.033 per Subscription Share represents:

- (i) a discount of approximately 15.38% to the closing price of HK\$0.039 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement; and
- (ii) a discount of approximately 13.16% to the average closing price of HK\$0.038 per Share quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Subscription Agreement.

The aggregate consideration of the Subscription Shares of HK\$7.9 million is payable in cash by the Subscriber on Completion.

The net Subscription Price, after deduction of relevant expenses, will be approximately HK\$0.0325 per Subscription Share.

The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscriber taking into account the current market condition and the prevailing market price of the Shares.

Conditions

Completion shall be conditional upon the followings:

- (a) the listing of, and permission to deal in, the Subscription Shares being granted by the Stock Exchange (and such listing and permission not subsequently revoked prior to Completion);
- (b) the Shares remaining listed and traded on the Stock Exchange, and no queries or opposition being received or anticipated to be received from the Stock Exchange on the listing status of the Company;
- (c) the parties to the Subscription Agreement having obtained all necessary consents, approvals and permission (if applicable) from the relevant organisations, regulatory bodies, government authorities (including the Stock Exchange) as may be required to be obtained in respect of the transaction(s) contemplated under the Subscription Agreement;
- (d) the Company's warranties remaining true, accurate, complete and correct in all material respects and not misleading in any respect up to Completion; and
- (e) the Subscriber's warranties remaining true, accurate, complete and correct in all material respects and not misleading in any respect up to Completion.

For the avoidance of doubt, save and except for Condition (d) which can be waived by the Subscriber and Condition (e) which can be waived by the Company, no other Conditions can be waived by any of the Subscriber or the Company.

If any of the Conditions is not fulfilled (or waived, if applicable) on or before the Long Stop Date, the Subscription Agreement shall terminate and none of the parties hereunder shall be liable to the others or have any claim against the other parties for damages, compensation or otherwise save and except any liability for antecedent breaches of any party.

Completion

Completion shall take place on the Completion Date.

GENERAL MANDATE TO ISSUE SHARES

The issue of the Subscription Shares will not be subject to the approval of the Shareholders and the Subscription Shares will be allotted and issued under the General Mandate granted to the Directors pursuant to a resolution passed by the Shareholders at the annual general meeting of the Company held on 12 June 2026, which authorised the Directors to allot, issue and deal with up to 240,000,000 Shares (representing 20% of the total number of issued Shares as at such date). As at the date of this announcement, no Shares have been allotted and issued under the General Mandate.

The Subscription Shares will utilise 100% of the General Mandate.

APPLICATION FOR LISTING

An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares.

INFORMATION OF THE PARTIES TO THE SUBSCRIPTION AGREEMENT

The Company

The Company is a company incorporated in Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (stock code:1842). The principal activity of the Company is investment holding. The Group is principally engaged in 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.

The Subscriber

The Subscriber is a company incorporated in the British Virgin Islands with limited liability.

As of the date of this announcement, the Subscriber is indirectly wholly-owned by Mr. Lee Cho Man Joe (“**Mr. Lee**”) and is principally engaged in investment holding.

Mr. Lee is a serial technology entrepreneur and principal investor with experience in building consumer-facing platform businesses, investing in technology-enabled companies, and supporting the growth and transformation of businesses across consumer, financial

technology and listed-company sectors in Asia. His broader investment focus includes technology-enabled business models, digital infrastructure, artificial intelligence-related opportunities and green infrastructure.

Mr. Lee is a co-founder of Kuaidi Dache (快的打車), a smartphone taxi-hailing platform which merged with Didi Dache in 2015. Mr. Lee also serves as the chairman and chief executive officer of Klover Insurance Technology (“**Klover**”), an insurance technology company operating the Klover auto insurance service platform (四葉草車險服務平台), which provides online auto-insurance services by applying technology to insurance distribution and customer service.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Subscriber and its ultimate beneficial owner are Independent Third Parties.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AND USE OF PROCEEDS

The Group is principally engaged in 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.

As disclosed in the Company’s annual report for the year ended 31 December 2025 (“**FY2025**”), the Group recorded a net loss of approximately HK\$25.3 million for FY2025, reflecting the impact of ongoing geopolitical tensions and global economic uncertainties. Persistently volatile raw material costs, escalating labour and production expenses, together with intensifying competitive pressures, are expected to continue weighing on margins and overall performance.

The Directors consider that the Subscription offers a valuable opportunity to raise additional funding for the Group’s business operations and strengthen its financial position. The proceeds will provide the Group with working capital to address its financial needs without any interest obligations.

The gross proceeds raised from the Subscription will be HK\$7,920,000, and the net proceeds, after deduction of all relevant expenses, will be approximately HK\$7,800,000, which are intended to be fully used for replenishment of the Group’s general working capital, including but not limited to payment of the Group’s overheads, such as staff costs, selling and distribution as well as general administrative expenses arising from the Group’s daily operations.

In view of the above, the Board (including all independent non-executive Directors) considers that the terms of the Subscription Agreement (including the Subscription Price) are fair and reasonable, on normal commercial terms, and are in the interests of the Company and the Shareholders as a whole.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company had not carried out any equity fund raising activities in the past twelve months immediately preceding the date of this announcement.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

As of the date of this announcement, the Company has 1,200,000,000 Shares in issue. Set out below is the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after Completion (assuming there will be no other change in the issued share capital of the Company between the date of this announcement and the Completion Date):

Shareholders	As at the date of this announcement		Immediately after Completion	
	Number of Shares	Approximate percentage of Shareholding in the total issued Shares	Number of Shares	Approximately percentage of shareholding in the total issued Shares
Mr. Berg (<i>Note 1</i>)	371,000,000	30.92%	371,000,000	25.76%
The Subscriber	—	—	240,000,000	16.67%
Public Shareholders	<u>829,000,000</u>	<u>69.08%</u>	<u>829,000,000</u>	<u>57.57%</u>
Total	<u>1,200,000,000</u>	<u>100.00%</u>	<u>1,440,000,000</u>	<u>100.00%</u>

Note:

- Such Shares are beneficially owned by GP Group Investment Holding Limited (“**GP Group**”), a company incorporated in Hong Kong with limited liability. The controlling shareholder of GP Group is Berg Group Holding Limited, which is wholly-owned by Mr. Thomas Berg (“**Mr. Berg**”). By virtue of the SFO, Mr. Berg is deemed to be interested in the 371,000,000 Shares held by GP Group.

Shareholders and potential investors of the Company should note that Completion is subject to the fulfilment of the Conditions. As the Subscription may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions shall have the meaning set out below unless the context requires otherwise:

“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	any day (other than a Saturday or Sunday or public holiday) on which banks in Hong Kong are open for the transaction of normal business
“Company”	Grown Up Group Investment Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1842)

“Completion”	completion of the Subscription in accordance with the Subscription Agreement
“Completion Date”	the date of Completion, being the fifth (5th) Business Day after, and excluding, the date upon which the last of the Conditions has been satisfied (or if already satisfied before such date, remain satisfied as of such date), or such other date as the Company and the Subscriber may agree in writing
“Condition(s)”	the condition(s) precedent to Completion as set out in the Subscription Agreement
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“General Mandate”	the general mandate granted to the Directors pursuant to a resolution passed by the Shareholders at the annual general meeting of the Company held on 12 June 2026, which authorised the Directors to allot, issue and deal with up to 240,000,000 Shares (representing 20% of the total number of issued Shares as at such date)
“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
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons and their respective associates
“Long Stop Date”	30 September 2026, or such later date as the Company and the Subscriber may agree in writing
“Listing Committee”	has the same meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Charming Blaze Limited, a company incorporated in the British Virgin Islands with limited liability
“Subscription”	the subscription of the Subscription Shares by the Subscriber pursuant to the terms of the Subscription Agreement
“Subscription Agreement”	the subscription agreement entered into between the Company and the Subscriber on 30 June 2026 in relation to the Subscription
“Subscription Price”	HK\$0.033 per Subscription Share
“Subscription Shares”	the 240,000,000 new and fully paid Shares to be subscribed by the Subscriber at the Subscription Price under the Subscription Agreement
“%”	per cent.

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

Hong Kong, 30 June 2026

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