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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)

DISCLOSEABLE AND CONNECTED TRANSACTION ENTERING INTO THE COOPERATION AGREEMENT

THE COOPERATION AGREEMENT

On 23 November 2026 (after trading hours), Ricktake Development, an indirect wholly-owned subsidiary of the Company, entered into the Cooperation Agreement with Mr. Berg, the chairman of the Board, an executive Director and a substantial Shareholder, pursuant to which Ricktake Development and Mr. Berg agreed to cooperate on the development of the Property owned by Mr. Berg, with Ricktake Development committing the Investment Fund of AED4,150,000 (equivalent to approximately HK$8,717,490).

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Berg is the chairman of the Board, an executive Director and a substantial Shareholder who is deemed to be interested in 37,100,000 Shares, representing approximately 25.76% of the total number of issued Shares of the Company and thus is a connected person of the Company under Rule 14A.07 of the Listing Rules. The entering into the Cooperation Agreement and the transactions contemplated thereunder therefore constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

Since the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Cooperation Agreement exceeds 5% but is less than 25%, the entering into the Cooperation Agreement and the transactions contemplated thereunder constitute a discloseable transaction of the Company and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As the highest applicable percentage ratio in respect of the Cooperation Agreement exceeds 5% but is less than 25% and the amount of the Investment Fund is less than HK$10,000,000, the entering into the Cooperation Agreement is subject to the reporting and announcement requirements, but is exempt from the circular, independent financial advice and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

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The principal terms of the Cooperation Agreement are set out as follows:

Date

23 November 2026

Parties

(1) Ricktake Development, as an investor; and

(2) Mr. Berg, as the owner of the Property.

Mr. Berg is the chairman of the Board, an executive Director and a substantial Shareholder interested in approximately 25.76% of the total issued Shares.

The Property

The Property is a luxury villa under development, located at Pearl Jumeirah, Dubai, United Arab Emirates.

Details of the Property are set out in the section headed ''Information on the Property'' in this announcement.

Business Cooperation

Ricktake Development shall provide the Investment Fund for the development of the Property, with the objective of facilitating the development, construction, marketing and sale of the Property and generating returns through the sales proceeds derived therefrom.

Mr. Berg shall be responsible for project management and development, obtaining necessary permits, maintaining the structural integrity of the Property and overseeing all sales and marketing activities related to the Property.

Investment Fund

The Investment Fund of AED4,150,000 (equivalent to approximately HK$8,717,490) was agreed after arm's length negotiations between the Parties with reference to the estimated current value of the Property (''**Estimated Current Value**'') of approximately AED58.78 million (equivalent to approximately HK$123.47 million), being the net value derived from the estimated selling price (''**Estimated Selling Price**'') of the Property after deducting the estimated costs to be incurred in completing the sale of the Property. The Investment Fund represents approximately 7.06% of the Estimated Current Value.

The Investment Fund shall be transferred to the designated bank account of Mr. Berg within seven (7) days of signing the Cooperation Agreement.

The Estimated Selling Price was amounted to approximately AED82.39 million (equivalent to approximately HK$173.07 million) determined with reference to publicly available indicative selling prices for villas in Pearl Jumeirah, Dubai, United Arab Emirates for the last two years published on Bayut, the United Arab Emirates' largest and leading online real estate and property classifieds portal, headquartered in Dubai, as well as the location and size of the Property.

Profit Sharing

Ricktake Development shall be entitled to share 7.06% of Net Profit.

The net profit ("**Net Profit**") shall be calculated as: gross sales proceeds minus all the direct and indirect costs and taxes for developing, managing, sales and marketing for the Property. Such deductible costs shall include, without limitation:

(i) land costs, construction and development costs;

(ii) professional fees, consultancy fees, agency fees, and permit-related expenses;

(iii) sales commissions, marketing expenses, and promotional costs;

(iv) financing costs;

(v) administrative and management expenses directly attributable to the Property; and

(vi) all applicable taxes, duties, and governmental charges.

It is mutually agreed by the Parties that, if the Property remains unsold for 36 months from the date of the Cooperation Agreement, Ricktake Development, at its sole discretion, shall have the right to terminate the Cooperation Agreement by providing written notice to Mr. Berg. Upon such termination, Mr. Berg shall, within thirty (30) days of receipt of the termination notice, (a) repay the Investment Fund in full and (b) pay Ricktake Development a guaranteed return ("**Guaranteed Return**") of 10.0% per annum, calculated as simple interest on the principal of the Investment Fund from the date of the Cooperation Agreement until the date of payment.

In the event that Mr. Berg fails to repay the Investment Fund together with the accrued Guaranteed Return by the stipulated due date, Ricktake Development shall be entitled to enforce a mandatory security remedy ("**Mandatory Security Remedy**"). Pursuant to this Mandatory Security Remedy, Mr. Berg and Ricktake Development (or its designated nominee) shall incorporate a special purpose vehicle ("**SPV**") within a Dubai Land Department-approved freehold jurisdiction, structured with a 9% equity shareholding held by Ricktake Development (or its nominee) strictly as a security interest, and a 91% equity shareholding held by Mr. Berg. Immediately upon incorporation of the SPV, Mr. Berg shall transfer 100% of the freehold title to the Property from his personal name into the sole name of the SPV. The SPV shall operate exclusively as a debt-free asset-holding entity until such time as the Property is sold to a third party.

INFORMATION ON THE PROPERTY

The Property is a luxury villa development located on Plot No. 1073 (332–4505) in Pearl Jumeirah, Dubai, United Arab Emirates. The Property occupies a plot area of approximately 1,036.34 sq. m. and has a total built-up area of approximately 2,187 sq. m., comprising a basement, ground floor, first floor and rooftop level. The land was acquired in April 2023, with construction expected to be completed by no later than the first quarter of 2027, and the Property is anticipated to be ready for sale in the first half of 2027. The villa is designed with a range of luxury amenities, including a swimming pool, private gym, entertainment area, six-car garage, five en-suite master bedrooms and two en-suite maid's rooms.

Mr. Berg is the legal and beneficial owner of the Property.

INFORMATION ON RICKTAKE DEVELOPMENT

Ricktake Development is an indirect wholly-owned subsidiary of the Company and an investment holding company incorporated in Hong Kong with limited liability.

INFORMATION ON MR. BERG

Mr. Berg is the chairman of the Board, an executive Director and a substantial Shareholder. As at the date of this announcement, Mr. Berg is interested in 100% of the issued share capital of GP Group Investment Holding Limited ("**GPG**") and is deemed to be interested in 37,100,000 Shares held by GPG, representing approximately 25.76% of the total number of issued Shares.

INFORMATION ON THE GROUP

The Company is 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). The principal activity of the Company is investment holding. The Group is principally engaged in designing, developing, sourcing, manufacturing, selling and distributing a full range of bags, luggage and accessories as well as medical related products, tool storage and tool accessories.

REASONS FOR AND BENEFITS OF ENTERING INTO THE COOPERATION AGREEMENT

The Directors consider that the investment in the Property presents an attractive opportunity for the Group to participate in the development and sale of luxury residential property in Dubai, one of the most active and internationally recognised property markets in the Middle East.

Dubai has established itself as a leading global luxury residential property market, underpinned by its favourable tax regime, political and economic stability, world-class infrastructure, strategic geographic location and continued inflow of high-net-worth individuals. The emirate has experienced significant growth in both transaction volume and property values in recent years, particularly within the prime and ultra-prime residential segments.

According to a press release published by Knight Frank in January 2026, Dubai's residential property market recorded strong growth in 2025, with total residential transaction value reaching approximately AED544.2 billion, representing a year-on-year increase of approximately 25%, while transaction volume increased by approximately 18% to approximately 205,400 transactions. The luxury residential segment has outperformed the broader market, with prime residential values exceeding AED4,300 per square foot as at the fourth quarter of 2025. In addition, Dubai recorded 500 residential transactions with values exceeding US$10 million in 2025, compared to only 30 such transactions in 2020. The aggregate value of these transactions amounted to approximately US$9.05 billion in 2025, representing a year-on-year increase of approximately 27.7%. Among these transactions, 68 properties were sold for more than US$25 million, representing a year-on-year increase of approximately 45%.

The Directors believe that the continued demand for luxury residential properties in Dubai provides favourable market conditions for the development and sale of the Property. As the Property is intended to be developed for disposal upon completion, the Property is expected to generate investment returns from the sale of the completed property and enhance the Group's profitability. The investment also enables the Group to diversify its investment portfolio geographically and across asset classes, thereby broadening its investment base and exposure to different markets.

The Directors (including the independent non-executive Directors) consider that the terms of the Cooperation Agreement are fair and reasonable and the Cooperation Agreement and the transactions contemplated thereunder are on normal commercial terms or better.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Berg is the chairman of the Board, an executive Director and a substantial Shareholder who is deemed to be interested in 37,100,000 Shares, representing approximately 25.76% of the total number of issued Shares of the Company and thus is a connected person of the Company under Rule 14A.07 of the Listing Rules. The entering into the Cooperation Agreement and the transactions contemplated thereunder therefore constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

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GENERAL

Mr. Berg, being the chairman of the Board, an executive Director and a substantial Shareholder with a material interest in the Cooperation Agreement and the transactions contemplated thereunder, has abstained from voting in respect of the Board resolution(s) approving the Cooperation Agreement and the transactions contemplated thereunder. Save as disclosed above, none of the other Directors has a material interest in the Cooperation Agreement and the transactions contemplated thereunder.

DEFINITIONS

In this announcement, the following terms shall have the meanings respectively set opposite them unless the context requires otherwise:

"AED"	United Arab Emirates Dirham, the lawful currency of the United Arab Emirates
"Board"	the board of Directors
"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)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Cooperation Agreement"	the business cooperation agreement dated 23 November 2026 entered into between Ricktake Development and Mr. Berg, pursuant to which the parties agreed, among other things, to cooperate on the development of the Property
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Investment Fund"	AED4,150,000 (equivalent to approximately HK$8,717,490)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mr. Berg"	Mr. Thomas Berg, the chairman of the Board, an executive Director and a substantial Shareholder
"Net Profit"	the net profit from the development of the Property, calculated as gross sales proceeds minus all the direct and indirect costs and taxes for developing, managing, sales and marketing for the Property

''Parties''	Ricktake Development and Mr. Berg
''Property''	a luxury villa located at Pearl Jumeirah, Dubai, United Arab Emirates as set out in the section headed ''Information on the Property'' in this announcement
''Ricktake Development''	Ricktake Development Limited, an investment holding company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
''Share(s)''	ordinary share(s) of HK$0.10 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
''substantial Shareholder''	has the meaning ascribed to it under the Listing Rules
''%''	per cent

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

Hong Kong, 23 November 2026

As at the date of this announcement, the executive Directors are Mr. Thomas Berg and Mr. Jan Ankersen; and the independent non-executive Directors are Ms. Yip Hiu Tung, Mr. Wong Kai Hing and Mr. Chan Ting Leuk Arthur.