



GROWN UP GROUP

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

INTERIM REPORT
2025

CONTENTS

2	Corporate Information
3	Financial Highlights
4	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
5	Condensed Consolidated Statement of Financial Position
7	Condensed Consolidated Statement of Changes in Equity
8	Condensed Consolidated Statement of Cash Flows
9	Notes to the Condensed Consolidated Financial Information
23	Management Discussion and Analysis
29	Other Information

Corporate Information

EXECUTIVE DIRECTORS

Mr. Thomas Berg (*Chairman*)
Mr. Morten Rosholm Henriksen
(resigned on 28 February 2025)
Ms. Shut Ya Lai (*Chief Executive Officer*)
Mr. Jan Ankersen (appointed on 28 February 2025)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tsang Hing Suen
Mr. Wong Kai Hing
Mr. Chan Ting Leuk Arthur

AUDIT COMMITTEE

Mr. Tsang Hing Suen (*Chairman*)
Mr. Wong Kai Hing
Mr. Chan Ting Leuk Arthur

NOMINATION COMMITTEE

Mr. Thomas Berg (*Chairman*)
Mr. Wong Kai Hing
Mr. Tsang Hing Suen
Mr. Chan Ting Leuk Arthur
Ms. Shut Ya Lai (appointed on 20 June 2025)

REMUNERATION COMMITTEE

Mr. Wong Kai Hing (*Chairman*)
Mr. Thomas Berg
Mr. Tsang Hing Suen
Mr. Chan Ting Leuk Arthur

JOINT COMPANY SECRETARY

Ms. Shut Ya Lai
Mr. Ngai Tsz Hin Michael

AUTHORISED REPRESENTATIVES

Ms. Shut Ya Lai
Mr. Ngai Tsz Hin Michael

AUDITOR

Prism Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

REGISTERED OFFICE

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

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

COMPANY'S WEBSITE

www.grown-up.com

PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited

PRINCIPAL BANKER

Hang Seng Bank Limited

STOCK CODE

1842

Financial Highlights

	Six months ended 30 June	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Financial Results		
Revenue	146,959	150,847
Loss for the period	(8,466)	(5,754)
Basic loss per share (<i>HK cents</i>)	(0.71)	(0.48)
Diluted loss per share (<i>HK cents</i>)	(0.71)	(0.48)
	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Consolidated Statement of Financial Position		
Non-current assets	62,166	60,904
Current assets	162,528	199,695
Total assets	224,694	260,599
Current liabilities	101,396	128,720
Non-current liabilities	1,767	714
Total liabilities	103,163	129,434
Net assets	121,531	131,165
Ratio Analysis		
Current ratio (times)	1.6	1.6
Gearing ratio	37.4%	39.0%

Notes:

1. Current ratio is calculated by dividing current assets by current liabilities.
2. Gearing ratio is 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.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2025

UNAUDITED INTERIM RESULTS

The board (the “Board”) of directors (the “Directors”) of Grown Up Group Investment Holdings Limited (the “Company”) is pleased to present the unaudited interim condensed consolidated financial information of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2025 (the “Reporting Period”), together with the comparative figures for the corresponding period in 2024.

	Notes	Six months ended 30 June	
		2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Revenue	4	146,959	150,847
Cost of sales	6	(123,905)	(128,982)
Gross profit		23,054	21,865
Other income and losses, net	5	(2,373)	(1,385)
Selling and distribution expenses	6	(6,141)	(5,569)
Administrative expenses	6	(22,350)	(20,465)
Loss from operations		(7,810)	(5,554)
Finance income	7	414	917
Finance costs	7	(1,426)	(1,634)
Finance costs, net	7	(1,012)	(717)
Loss before income tax		(8,822)	(6,271)
Income tax credit	8	356	517
Loss for the period		(8,466)	(5,754)
Other comprehensive loss:			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		(1,168)	(309)
Total comprehensive loss for the period		(9,634)	(6,063)
Loss per share attributable to owners of the Company for the period			
Basic and diluted (<i>HK cents</i>)	9	(0.71)	(0.48)

Condensed Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment	10	16,642	16,945
Right-of-use assets		3,679	2,343
Financial assets at fair value through profit or loss ("FVTPL")	13	28,106	27,691
Investment property		1,400	1,400
Intangible assets	11	9,272	9,458
Deferred tax assets		3,067	3,067
		62,166	60,904
Current assets			
Inventories		19,908	26,395
Trade receivables	12	48,882	68,762
Prepayments, deposits and other receivables		15,582	16,916
Financial assets at FVTPL	13	4,154	16,869
Pledged deposits		12,429	16,697
Cash at bank and on hand		61,573	54,056
		162,528	199,695
Total assets		224,694	260,599
EQUITY			
Capital and reserves			
Share capital	16	12,000	12,000
Other reserves		51,354	52,522
Retained earnings		58,177	66,643
Total equity		121,531	131,165

Condensed Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
LIABILITIES			
Non-current liability			
Lease liabilities		1,767	714
Current liabilities			
Trade payables	14	47,389	60,781
Other payables and accruals		6,191	7,011
Contract liabilities		–	7,289
Lease liabilities		2,151	2,317
Bill payables	14	8,402	1,764
Bank borrowings and bank overdrafts	15	37,008	49,335
Tax payables		255	223
		101,396	128,720
Total liabilities		103,163	129,434
Total equity and liabilities		224,694	260,599

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Attributable to owners of the Company					
	Share capital	Share premium	Capital reserve	Exchange reserve	Retained earnings	Total
	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000
At 1 January 2025 (audited)	12,000	91,449	(34,809)	(4,118)	66,643	131,165
Loss for the period	-	-	-	-	(8,466)	(8,466)
Other comprehensive loss:						
Exchange differences on translation of foreign operations	-	-	-	(1,168)	-	(1,168)
Total comprehensive loss for the period	-	-	-	(1,168)	(8,466)	(9,634)
At 30 June 2025 (unaudited)	12,000	91,449	(34,809)	(5,286)	58,177	121,531

	Attributable to owners of the Company					
	Share capital	Share premium	Capital reserve	Exchange reserve	Retained earnings	Total
	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000
At 1 January 2024 (audited)	12,000	91,449	(34,809)	(3,254)	71,090	136,476
Loss for the period	-	-	-	-	(5,754)	(5,754)
Other comprehensive loss:						
Exchange differences on translation of foreign operations	-	-	-	(309)	-	(309)
Total comprehensive loss for the period	-	-	-	(309)	(5,754)	(6,063)
At 30 June 2024 (unaudited)	12,000	91,449	(34,809)	(3,563)	65,336	130,413

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Cash flows from operating activities		
Cash generated from operations	9,999	3,219
Income tax refunded/(paid)	388	(798)
Net cash flows from operating activities	10,387	2,421
Cash flows from investing activities		
Interest received	414	917
Purchase of property, plant and equipment	(660)	(1,298)
Proceeds from disposals of financial assets at FVTPL	9,560	1,423
Decrease in pledged deposits	4,268	1,888
Net cash flows from investing activities	13,582	2,930
Cash flows from financing activities		
Proceeds from bank borrowings	50,118	53,333
Repayment of bank borrowings	(62,296)	(46,112)
Interest paid	(1,426)	(1,634)
Principal elements of lease payments	(1,439)	(1,300)
Net cash flows (used in)/from financing activities	(15,043)	4,287
Net increase in cash and cash equivalents	8,926	9,638
Cash and cash equivalents at beginning of the period	52,853	47,318
Effect of foreign exchange rate changes	(1,260)	(322)
Cash and cash equivalents at end of the period	60,519	56,634

Notes to the Condensed Consolidated Financial Information

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, N.T., Hong Kong.

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 interim condensed consolidated financial information is presented in thousands of Hong Kong dollars (“HK\$’000”), unless otherwise stated.

This interim condensed consolidated financial information was approved for issue by the Board on 22 August 2025.

This interim condensed consolidated financial information has not been audited.

2.1 BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

2.2 CHANGES IN ACCOUNTING POLICIES

The accounting policies and basis of preparation adopted in the preparation of this unaudited interim condensed consolidated financial information are consistent with those adopted in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period’s financial information.

Amendments to HKAS 21	Lack of Exchangeability
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The nature and impact of the amended HKFRS Accounting Standard are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

Notes to the Condensed Consolidated Financial Information

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

The preparation of this unaudited interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this unaudited interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's consolidated financial statements for the year ended 31 December 2024.

4 REVENUE AND SEGMENT INFORMATION

Chief Operating Decision Maker ("CODM") of the Group, which consists of the chief executive officer, the chief financial officer and the chief operating officer, examines the Group's performance from product perspective and has identified private label product segment as the Group's reportable and operating segment of its business. The private label products segment – private label products are produced and sold under both Original Equipment Manufacturer ("OEM") and Original Design Manufacturer ("ODM") businesses to the brand owners or their licensees.

During the six months ended 30 June 2025 and 2024, 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 CODM. The CODM mainly reviews revenue derived from the private label products segment. The CODM reviews the overall results of the Group as a whole to make decisions about resources allocation. Accordingly, no segment analysis is presented.

	Six months ended 30 June	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Sales of goods	146,959	150,847
Timing of revenue recognition		
— At a point in time	146,959	150,847

Notes to the Condensed Consolidated Financial Information

5 OTHER INCOME AND LOSSES, NET

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Rental income	265	221
Unrealised fair value losses on financial assets at FVTPL, net	(2,863)	(1,757)
Realised fair value gains/(losses) of financial assets at FVTPL, net	123	(16)
Others	102	167
	(2,373)	(1,385)

6 EXPENSES BY NATURE

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Cost of inventories sold	108,494	112,878
Employee benefit expenses	23,899	24,082
Transportation and freight charges	1,694	1,938
Directors' emoluments	5,879	4,736
Depreciation of property, plant and equipment	1,055	611
Depreciation of right-of-use assets	1,058	920
Amortisation of intangible assets	186	202
Legal and professional fees	1,352	940
Sales and marketing expenses	2,177	2,569
Others	6,602	6,140
	152,396	155,016
Representing:		
Cost of sales	123,905	128,982
Selling and distribution expenses	6,141	5,569
Administrative expenses	22,350	20,465
	152,396	155,016

Notes to the Condensed Consolidated Financial Information

7 FINANCE COSTS, NET

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Finance income		
— Interest income from bank deposits	414	917
Finance costs		
— Interest expenses on bank borrowings and bank overdrafts	(1,299)	(1,505)
— Interest expenses on lease liabilities	(127)	(129)
	(1,426)	(1,634)
Finance costs, net	(1,012)	(717)

8 INCOME TAX CREDIT

Hong Kong Profits Tax has been provided for at the rate of 16.5% on the estimated assessable profits for the six months ended 30 June 2025 and 2024, 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 six months ended 30 June 2025 and 2024.

The Group's PRC subsidiaries are subject to the China Corporate Income Tax ("CIT") at the rate of 25% (for the six months ended 30 June 2024: 25%) for the six months ended 30 June 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% (for the six months ended 30 June 2024: 5%), whereas the excess portion will be subject to the effective CIT rate of 25% (for the six months ended 30 June 2024: 25%) for the six months ended 30 June 2025. The Group's subsidiaries in Denmark are subject to income tax at the rate of 22% (for the six months ended 30 June 2024: 22%) for the six months ended 30 June 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% (for the six months ended 30 June 2024: 0%), while any estimated assessable profits exceeding AED375,000 are taxed at 9% (for the six months ended 30 June 2024: 9%) for the six months ended 30 June 2025.

Notes to the Condensed Consolidated Financial Information

8 INCOME TAX CREDIT *(continued)*

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

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Current income tax		
— CIT	(379)	376
— UAE Corporate tax	23	–
Over-provision from prior years	–	(308)
Deferred income tax	–	(585)
	(356)	(517)

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 six months ended 30 June 2025 and 2024.

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

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Loss for the purpose of basic loss per share	(8,466)	(5,754)
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation <i>(thousands of shares)</i>	1,200,000	1,200,000
Basic loss per share (HK cents)	(0.71)	(0.48)

Diluted loss per share is the same as basic loss per share as there were no potentially dilutive ordinary shares issued during the six months ended 30 June 2025 and 2024.

Notes to the Condensed Consolidated Financial Information

10 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group had approximately HK\$660,000 (six months ended 30 June 2024: HK\$1,298,000) addition to property, plant and equipment. During the six months ended 30 June 2025 and 2024, the Group had disposed of property, plant and equipment that is fully depreciated with no carrying amount.

11 INTANGIBLE ASSETS

During the six months ended 30 June 2025 and 2024, the Group did not acquire any intangible assets and did not dispose of any intangible assets.

12 TRADE RECEIVABLES

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Trade receivables	55,525	75,405
Less: Expected credit loss ("ECL") allowance	(6,643)	(6,643)
Trade receivables, net	48,882	68,762

Majority of payment terms with customers are within 60 to 90 days and certain major customers were granted with longer credit terms on discretion. As at 30 June 2025 and 31 December 2024, the aging analysis of trade receivables and net of ECL allowance based on invoice date is as follows:

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
0–30 days	26,650	47,781
31–60 days	14,488	7,019
61–90 days	4,130	10,190
91–120 days	1,036	572
Over 120 days	2,578	3,200
	48,882	68,762

Notes to the Condensed Consolidated Financial Information

12 TRADE RECEIVABLES *(continued)*

The Group applied the simplified approach in HKFRS 9 to measure the ECL allowance at lifetime ECL. Except for trade receivables with significant outstanding balance which are assessed individually, the Group determines the ECL on the remaining balances by using a provision matrix grouped by common risk characteristic and the days past due.

Trade receivables with significant outstanding balances from a former customer with an aggregate gross carrying amount of approximately HK\$6,536,000 as at 30 June 2025 (as at 31 December 2024: HK\$6,536,000) is assessed individually. Full provision has been made on the outstanding balance of approximately HK\$6,536,000 due from the former customer as at 30 June 2025 (as at 31 December 2024: HK\$6,536,000).

The remaining trade receivables with gross carrying amount of approximately HK\$48,989,000 as at 30 June 2025 (as at 31 December 2024: HK\$68,869,000) are assessed based on debtors' aging with adopted an average expected loss rate of 0.22% (as at 31 December 2024: 0.15%). The exposure to credit risk for these balances are assessed with a credit loss allowance of approximately HK\$107,000 was provided by the Group as at 30 June 2025 (as at 31 December 2024: HK\$107,000).

13 FINANCIAL ASSETS AT FVTPL

	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
Non-current		
Key management insurance contracts (note i)	28,106	27,691
Current		
Listed equity investments in Hong Kong	3,904	7,141
Listed equity investment in Australia	250	291
Unlisted equity investment outside Hong Kong (note ii)	–	9,437
	4,154	16,869
	32,260	44,560

Notes to the Condensed Consolidated Financial Information

13 FINANCIAL ASSETS AT FVTPL *(continued)*

Notes

- i. As at 30 June 2025 and 31 December 2024, the Group's 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.
- ii. On 20 June 2023, Ricktake Development Limited ("Ricktake") entered into a subscription agreement with Legend Gainer Limited ("Legend Gainer"), an independent third party to subscribe for preferred shares in Legend Gainer for a consideration of approximately HK\$9,251,000. Legend Gainer is an investment holding company and its business objective is to generate returns through investment in multiple assets, including but not limited to, equity securities.

On 3 March 2025, Ricktake and Legend Gainer entered into a share redemption agreement, pursuant to which Ricktake Development agreed to sell and Legend Gainer agreed to acquire 1,100 preferred shares in Legend Gainer at the redemption price of approximately US\$1,233,000 (equivalent to approximately HK\$9,560,000) under the Share Redemption Agreement. The Redemption Price was paid by Legend Gainer within 7 Business Days from the date of execution of the Share Redemption Agreement. The Redemption was completed on 3 March 2025.

Financial assets and liabilities measured at fair value in the condensed consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability and significance of inputs to the measurements, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and not using significant unobservable inputs.

Level 3: significant unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

Notes to the Condensed Consolidated Financial Information

13 FINANCIAL ASSETS AT FVTPL (continued)

The financial assets measured at fair value in the condensed consolidated statement of financial position on a recurring basis are grouped into the fair value hierarchy as follows:

	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
As at 30 June 2025 (Unaudited)				
Financial assets at FVTPL				
Listed equity investments	4,154	–	–	4,154
Key management insurance contracts	–	28,106	–	28,106
	4,154	28,106	–	32,260
As at 31 December 2024 (Audited)				
Financial assets at FVTPL				
Listed equity investments	7,432	–	–	7,432
Key management insurance contracts	–	27,691	–	27,691
Unlisted equity investment outside Hong Kong	–	–	9,437	9,437
	7,432	27,691	9,437	44,560

There was no transfer between Levels 1, 2 and 3 for recurring fair value measurements during the six months ended 30 June 2025 and the year ended 31 December 2024.

Notes to the Condensed Consolidated Financial Information

13 FINANCIAL ASSETS AT FVTPL (continued)

Fair value measurement (Level 2)

The following table presents the movements in key management insurance contracts for six months ended 30 June 2025 and year ended 31 December 2024:

	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
As at 1 January	27,691	26,946
Fair value changes recognised in profit or loss	415	745
As at 30 June/31 December	28,106	27,691

The key management insurance contracts under Level 2 fair value measurement are denominated in United States dollar. Fair values have been determined by reference to their quoted prices as stated in the bank statements at the end of each reporting period and have been translated using the spot foreign currency rates at the end of the reporting periods where appropriate. During the six months ended 30 June 2025, there is a fair value gain of approximately HK\$415,000 relating to the value of the surrender charge of key management insurance contracts (six months ended 30 June 2024: gain of HK\$409,000).

Fair value measurement (Level 3)

Below is a summary of the valuation of investment in unlisted equity investment outside Hong Kong as at 30 June 2025 and 31 December 2024:

	Valuation technique	Significant unobservable input	Range 30 June 2025 (unaudited)	31 December 2024 (audited)
Unlisted equity investment outside Hong Kong	Income approach	Discount rate	N/A	9.9%

Notes to the Condensed Consolidated Financial Information

13 FINANCIAL ASSETS AT FVTPL *(continued)*

Fair value measurement (Level 3) *(continued)*

As at 31 December 2024, unlisted equity investment outside Hong Kong under Level 3 fair value measurement was stated at fair value determined on the basis of valuation carried out by an independent qualified professional valuer. There has been a change in valuation technique for the valuation of the unlisted equity investment outside Hong Kong. In respect of the unlisted equity investment outside Hong Kong, the valuation technique was changed from mixture of market approach and asset approach and simulation model to income approach. The most significant unobservable input is discount rate. In the opinion of the directors of the Company, the change resulted in a fair value measurement that is more representative of fair value in the circumstances taking into account of the unlisted equity investment outside Hong Kong. The estimated fair value of unlisted equity investment outside Hong Kong increases if the discount rate decreases. As at 31 December 2024, it is estimated that with all other variables held constant, a decrease/an increase in discount rate by 5% would decrease/increase the Group's loss for the year by HK\$109,000.

The following table presents the movements in the Group's investment in unlisted equity investment outside Hong Kong under Level 3 measurements for the six months ended 30 June 2025 and year ended 31 December 2024:

	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
As at 1 January	9,437	16,363
Disposal	(9,560)	(6,500)
Fair value changes recognised in profit or loss	123	(426)
As at 30 June/31 December	–	9,437

Management considered the carrying amounts of other financial assets and liabilities of the Group are not materially different from their fair values as at 30 June 2025 and 31 December 2024 due to immediate or short term of maturity.

Notes to the Condensed Consolidated Financial Information

14 TRADE AND BILL PAYABLES

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Trade payables	47,389	60,781
Bill payables	8,402	1,764
	55,791	62,545

Majority of payment terms with suppliers are within 60 to 90 days. The carrying amounts of trade and bill payables approximate their fair values. As at 30 June 2025 and 31 December 2024, the aging analysis of the trade payables of the Group by invoice date is as follows:

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
0–30 days	28,718	24,405
31–60 days	14,386	17,630
61–90 days	2,007	11,253
Over 90 days	2,278	7,493
	47,389	60,781

Notes to the Condensed Consolidated Financial Information

15 BANK BORROWINGS AND BANK OVERDRAFTS

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Secured and repayable on demand		
Bank overdrafts	1,054	1,203
Bank borrowings	35,954	48,132
	37,008	49,335

As at 30 June 2025, the interest rates of the bank borrowings ranged from 1.5% to 5.3% (31 December 2024: 3.8% to 5.7%) per annum. For the six months ended 30 June 2025, the interest rates of the bank borrowings ranged from 1.3% to 5.7% (six months ended 30 June 2024: 3.8% to 6.3%) per annum. Bank borrowings are repayable within one year based on agreed scheduled repayments and also subject to a repayment on demand clause from the banks. Bank overdrafts are repayable on demand.

16 SHARE CAPITAL

	Number of ordinary shares at HK\$0.01 each '000	Share capital HK\$'000
Authorised:		
As at 30 June 2025 (Unaudited) and 31 December 2024 (Audited)	10,000,000	100,000
Issued and fully paid:		
As at 30 June 2025 (Unaudited) and 31 December 2024 (Audited)	1,200,000	12,000

Notes to the Condensed Consolidated Financial Information

17 INTERIM DIVIDEND

The Board of the Company does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

18 CAPITAL COMMITMENTS

The Group did not have any significant capital commitments as at 30 June 2025 and 31 December 2024.

19 CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any material contingent liabilities (31 December 2024: nil).

20 EVENTS AFTER THE REPORTING PERIOD

The Group had no material events after the Reporting Period.

Management Discussion and Analysis

MANAGEMENT DISCUSSION AND ANALYSIS

As a leading global corporate entity with over three decades of experience, the Group specialises in designing, developing, sourcing, manufacturing, and selling a full range of luggage, accessories, medical products, tool storage, and tool accessories. Leveraging on its expertise in design, development, and advanced manufacturing know-how across multiple geographical manufacturing capabilities, the Group has been able to provide tailored supply chain solutions to its private label clients, ensuring a consistent and high-quality product supply while optimising product design for its diverse global customer portfolio.

For the first half of 2025, the Group recorded a net loss of approximately HK\$8.5 million, compared to a net loss of approximately HK\$5.8 million for the six months ended 30 June 2024. This increase in net loss was mainly attributable to (i) the recognition of an unrealized loss in the fair value of investments in listed securities of approximately HK\$3.3 million for the Reporting Period, compared to a loss of HK\$2.2 million for the six months ended 30 June 2024; and (ii) an increase in administrative expenses of approximately HK\$1.9 million, primarily driven by the Group's enhanced efforts to diversify its supply chain networks and advance business development initiatives, aimed at enhancing market presence and customer engagement. However, recent tariff developments in the US have adversely impacted these efforts, resulting in limited short-term visibility of the anticipated benefits and a corresponding decline in revenue from HK\$150.8 million for the six months ended 30 June 2024 to HK\$147.0 million for the Reporting Period. The Group is fully aware of these challenges and is proactively implementing measures to mitigate their impact.

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:

	Six months ended 30 June 2025		Six months ended 30 June 2024	
	Revenue HK\$'000	%	Revenue HK\$'000	%
Private label products				
Backpack and others	115,669	79%	94,598	62%
Tool storage and tool accessories	1,913	1%	13,123	9%
Luggage	12,890	9%	19,269	13%
Medical bags and related supplies	16,487	11%	23,857	16%
Total	146,959	100%	150,847	100%

Management Discussion and Analysis

Cost of Sales and Gross Profit

Cost of sales decreased by approximately HK\$5.1 million or approximately 4.0% from approximately HK\$129.0 million for the six months ended 30 June 2024 to approximately HK\$123.9 million for the Reporting Period. Such decrease was primarily due to the reduction in the cost of sales, driven by improved efficiency in operations. During the Reporting Period, overall gross profit margin increased from approximately 14.5% for the six months ended 30 June 2024 to approximately 15.7% for the Reporting Period.

Selling and Distribution Expenses

Selling and distribution expenses mainly include salaries and benefits of sales and marketing staff, marketing and promotion expenses, travelling and sample cost. For the Reporting Period, the selling and distribution expenses were approximately HK\$6.1 million, slightly increased by approximately HK\$0.5 million as compared to the corresponding period in year 2024, which was mainly due to the modifications of sales and marketing strategies to enhance market presence.

Administrative Expenses

Administrative expenses increased by approximately HK\$1.9 million from approximately HK\$20.5 million for the six months ended 30 June 2024 to approximately HK\$22.4 million for the Reporting Period. The increase was mainly attributable to the enhanced efforts to diversify its supply chain networks and advance business development initiatives.

Other Income and Losses, net

Other income and losses, net, represented a loss of approximately HK\$1.4 million for the six months ended 30 June 2024 as compared to a loss of approximately HK\$2.4 million for the Reporting Period. Such loss was mainly attributable to the recognition of an unrealized loss in the fair value of investments in listed securities of approximately HK\$3.3 million during the Reporting Period, compared to a loss of HK\$2.2 million for the six months ended 30 June 2024.

Loss for the Period

Loss attributable to shareholders of the Company increased by approximately HK\$2.7 million from approximately HK\$5.8 million for the six months ended 30 June 2024 to approximately HK\$8.5 million for the Reporting Period.

Management Discussion and Analysis

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL EXPENDITURE

As at 30 June 2025, the Group had net current assets of approximately HK\$61.1 million (31 December 2024: HK\$71.0 million), cash and bank balances and pledged deposits amounted to approximately HK\$74.0 million (31 December 2024: HK\$70.8 million) and bank borrowings and bank overdrafts amounted to approximately HK\$37.0 million (31 December 2024: HK\$49.3 million). The Group's cash and bank balances as at 30 June 2025 were mainly denominated in Renminbi ("RMB"), Hong Kong Dollars ("HKD") and United States Dollars ("USD"). The Group's bank borrowings carried interest at rates ranging from 1.5% to 5.3% per annum as at 30 June 2025 (31 December 2024: 3.8% to 5.7%), and from 1.3% to 5.7% per annum during the Reporting Period (six months ended 30 June 2024: 3.8% to 6.3%).

The Group's gearing ratio as at 30 June 2025 was 37.4% (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.

During the Reporting Period, the Group incurred capital expenditure of approximately HK\$0.7 million (six months ended 30 June 2024: approximately HK\$1.3 million), mainly attributable to the acquisition of property, plant and equipment.

During the Reporting Period, the Group did not use any financial instruments for hedging purpose.

CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any material contingent liabilities (31 December 2024: nil).

EVENTS AFTER THE REPORTING PERIOD

The Group had no material events after the Reporting Period.

CAPITAL COMMITMENT

Details of capital commitment of the Group as at 30 June 2025 are set out in note 18 to the Group's unaudited interim condensed consolidated financial information for the Reporting Period.

EMPLOYEE INFORMATION

As at 30 June 2025, the Group had approximately 396 employees (30 June 2024: approximately 412 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 report, no share option has been granted or agreed to be granted to employees of the Group.

The Group also provided regular training to its employees to improve their skills and enhance their technical knowledge as well as their knowledge on relevant product quality standards and work safety.

Management Discussion and Analysis

SIGNIFICANT INVESTMENTS HELD

Save for the key management insurance contracts of approximately HK\$28.1 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 30 June 2025.

As at 30 June 2025, the key management insurance contracts of HK\$28.1 million represented approximately 12.5% 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 30 June 2025 and 31 December 2024, the following assets were pledged to banks to secure general banking facilities granted to the Group:

- (i) Pledged deposits of approximately HK\$12.4 million (31 December 2024: approximately HK\$16.7 million); and
- (ii) Financial assets at fair value through profit or loss of approximately HK\$28.1 million (31 December 2024: approximately 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.

DISCLOSEABLE 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 in Legend Gainer (the "Redemption") at the redemption price of US\$1,233,000 (equivalent to approximately HK\$9,560,000) (the "Redemption Price") under the Share Redemption Agreement. The Redemption was completed on 3 March 2025.

The Redemption constituted a discloseable transaction under chapter 14 of Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange. For details of the Redemption, please refer to the announcement of the Company dated 3 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.

Management Discussion and Analysis

OUTLOOK AND PROSPECTS

In the second half of 2025, the Group anticipates a slowdown in global GDP growth, with key indicators such as inflation and employment rates showing mixed performance. This slowdown may reflect discrepancies across regions, as trade tensions and geopolitical conflicts could influence the pace of adjustments among different economies.

Facing these challenges, particularly the impact of tariff issues in the US on market performance, the Group will adopt a prudent approach to its business development initiatives and is actively implementing measures to mitigate the impact while maintaining close oversight of evolving market conditions. The Group expects to continue facing various competitive pressures, including escalating materials and labour costs in the PRC, competitors' pricing strategies, changes in customer preferences, and evolving consumption trends.

Moving forward, the Group will persist in implementing prudent and responsible measures to maintain a healthy financial position that will enable it to sustain its operations and pursue new business opportunities.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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.

MODEL CODE OF CONDUCT OF DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' transactions in securities of the Company (the "Company's Code") on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules (the "Model Code"). After specific enquiry made by the Company, all of the Directors confirmed that they have complied with the required standard set out in the Model Code and the Company's Code during the Reporting Period.

INTERIM DIVIDEND

The Board does not recommend any interim dividend for the Reporting Period (six months ended 30 June 2024: nil).

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as of the date of this report, the Company maintained the prescribed public float of no less than 25% as required under the Listing Rules.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the Reporting Period, there was no acquisition or disposal of subsidiaries and associated companies by the Company.

Management Discussion and Analysis

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “Share Option Scheme”) on 30 May 2019. There was no outstanding share option as at 30 June 2025. No share options were granted, exercised, cancelled or lapsed since its adoption and during the Reporting Period.

A maximum of 100,000,000 shares, being 10% of the total number of shares in issue as at the date of listing of the Shares on the Main Board of the Stock Exchange and being approximately 8.3% of the total number of shares in issue as at the date of this annual report, may be issued upon exercise of all options to be granted under the Share Option Scheme. The total number of shares issued and to be issued upon exercise of options granted to any participant under the Share Option Scheme in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue. Any further grant of options in excess of such limit must be separately approved by the shareholders in general meeting with such grantee and his close associates abstaining from voting.

As at 1 January 2025 and 30 June 2025, the total number of share options available for grant under the Share Option Scheme was 100,000,000 on both dates. No service provider sublimit was set under the Share Option Scheme.

The total number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the six months ended 30 June 2025 (i.e. 100,000,000) divided by the weighted average number of Shares in issue for the six months ended 30 June 2025 (i.e. 1,200,000,000) was approximately 8.3%.

Other Information

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY SPECIFIED UNDERTAKING OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATION

As at 30 June 2025, the Directors' and chief executives' interests and/or short positions in the shares, underlying shares and debentures of the Company or any specified undertaking of the Company or any other associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance) (the "SFO") which would be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) as recorded in the register required to be kept under section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long position in shares of the Company

Director	Nature of interest	Number of shares	Percentage of issued share capital
Mr. Thomas Berg ("Mr. Berg") ^(note 2)	Interest in controlled corporation	371,000,000 (L) ^(note 1)	30.92%

Notes:

1. The letter (L) denotes the entity's long position in the shares of the company concerned.
2. GP Group Investment Holding Limited ("GPG") is controlled by Berg Group Holding Limited ("Berg Group"), and Berg Group is wholly-owned by Mr. Berg. By virtue of the SFO, Mr. Berg is deemed to have an interest in the shares held by Berg Group and each of Mr. Berg and Berg Group is deemed to have an interest in the shares held by GPG.

Other Information

Long position in the ordinary shares of associated corporation

Directors	Name of associated corporation	Nature of Interest	Number of shares	Percentage of issued share capital
Mr. Berg ^(note 2)	GPG	Interest in controlled corporation	10,000 (L) ^(note 1)	100%

Notes:

1. The letter (L) denotes the entity's long position in the shares of the company concerned.
2. The aggregate 10,000 shares of GPG which Mr. Berg is interested consist of (i) 6,645 shares of GPG held by Berg Group, a company wholly-owned by Mr. Berg, in which Mr. Berg is deemed to be interested under the SFO; (ii) 2,338 shares of GPG held by Elect Lead Limited, a company wholly-owned by Mr. Berg, in which Mr. Berg is deemed to be interested under the SFO; and (iii) 1,017 shares of GPG held by Easy Achiever Holdings Limited, a company wholly-owned by Mr. Berg, in which Mr. Berg is deemed to be interested under the SFO.

Save as disclosed above, as at 30 June 2025, there is no interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) as recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code.

Other Information

SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as known to the Directors or chief executive of the Company, as at 30 June 2025, the following persons have interests or short positions in our shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who are directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group as follows:

Shareholder	Nature of interest	Number of shares	Percentage of issued share capital
Berg Group ^(note 2)	Interest in controlled corporation	371,000,000 (L) ^(note 1)	30.92%
GPG ^(note 2)	Beneficial owner	371,000,000 (L) ^(note 1)	30.92%
Stuart Ian Grimshaw	Beneficial owner	89,000,000 (L) ^(note 1)	7.42%

Notes:

1. The letter (L) denotes the entity's long position in the shares of the company concerned.
2. GPG is controlled by Berg Group, and Berg Group is wholly-owned by Mr. Berg. By virtue of the SFO, Mr. Berg is deemed to have an interest in the shares held by Berg Group and each of Mr. Berg and Berg Group is deemed to have an interest in the shares held by GPG.

Save as disclosed above, and as at 30 June 2025, the Directors were not aware of any persons, other than the Directors or chief executive of the Company, who had any interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or who will be directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group.

Other Information

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including treasury shares (as defined under the Listing Rules)) during the Reporting Period.

As at 30 June 2025, there were no treasury shares (as defined under the Listing Rules) held by the Company.

AUDIT COMMITTEE AND REVIEW OF UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Pursuant to Rule 3.21 of the Listing Rules, the Company established the Audit Committee with written terms of reference aligned with the CG Code. The Audit Committee comprises three independent non-executive Directors, namely Mr. Tsang Hing Suen, Mr. Wong Kai Hing and Mr. Chan Ting Leuk Arthur. The Audit Committee is chaired by Mr. Tsang Hing Suen and is responsible for assisting the Board in safeguarding the Group's assets by providing an independent review of the effectiveness of the financial reporting process and the internal controls and risk management systems of the Group. It also performs other duties and responsibilities as assigned by the Board.

The Audit Committee has discussed with the management of the Group and reviewed the unaudited interim condensed consolidated financial information of the Group for the Reporting Period, including the accounting principles and practices adopted by the Group, and discussed financial related matters. The Audit Committee is of the view that such financial information has complied with the applicable accounting standards and adequate disclosures have been made.

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

Hong Kong, 22 August 2025

As at the date of this report, the executive Directors are Mr. Thomas Berg, Ms. Shut Ya Lai and Mr. Jan Ankersen; and the independent non-executive Directors are Mr. Tsang Hing Suen, Mr. Wong Kai Hing and Mr. Chan Ting Leuk Arthur.