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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)

CHANGE OF AUDITOR

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Grown Up Group Investment Holdings Limited (the “**Company**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

RESIGNATION OF AUDITOR

The Board announces that Grant Thornton Hong Kong Limited (“**GT**”) has resigned as the auditor of the Company with effect from 25 October 2024 as the Company and GT could not reach a consensus on the audit fee for the financial year ending 31 December 2024 (“**FY2024**”).

The audit committee of the Company (the “**Audit Committee**”) has reviewed the audit fee proposal provided by GT and considered that the proposed audit fee may not be appropriate considering the current operation scale of the Group and the prevailing market rates from other professional accounting firms of a similar scale. The Board and the Audit Committee confirmed that the inability to reach consensus on the proposed audit fee with GT is the only underlying reason leading to the resignation of GT.

GT has confirmed in its letter of resignation that there are no other matters or circumstances in connection with its resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”). The Board and the Audit Committee confirmed that there are no other disagreements or unresolved matters between the Company and GT, and there are no matters or circumstances in connection with the change of auditor of the Company that need to be brought to the attention of the Shareholders.

GT has not commenced any review or audit work on the consolidated financial statements of the Group for FY2024. The Board believes that the change of auditor will not have any impact on the annual audit of the Company for FY2024.

The Board would like to take this opportunity to express its gratitude to GT for its professional services rendered to the Company during its tenure of office.

APPOINTMENT OF AUDITOR

The Board further announces that with the recommendation from the Audit Committee, the Board has resolved to appoint Prism Hong Kong Limited (“**Prism**”) as the new auditor of the Company with effect from 25 October 2024 to fill the casual vacancy following the resignation of GT and to hold office until the conclusion of the next annual general meeting of the Company.

In assessing the appointment of Prism as the new auditor of the Company, the Audit Committee has considered a number of factors including but not limited to (i) the competence and calibre of Prism including its audit experience; (ii) its fee quote and audit proposal about the annual audit of the Group for FY2024; (iii) its independence from the Group and objectivity; (iv) the background of its team; (v) its resources and capability including but not limited to manpower and time; (v) Guidelines for Effective Audit Committees — Selection, Appointment and Reappointment of Auditors published by the Accounting and Financial Reporting Council (the “**AFRC**”); and (vi) the Guidance Notes on Change of Auditors issued by the AFRC.

The Board and the Audit Committee are of the view that the change of auditor is in the interest of the Company and the Shareholders as a whole as it would enable the Company to carry out effective costs control and reduce the overall operating expenses of the Company.

The Board would like to take this opportunity to express its warm welcome to Prism on its appointment as the auditor of the Company.

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

Hong Kong, 25 October 2024

As of the date of this announcement, the executive Directors are Mr. Thomas Berg, Mr. Morten Rosholm Henriksen and Ms. Shut Ya Lai; and the independent non-executive Directors are Mr. Tsang Hing Suen, Mr. Wong Kai Hing and Mr. Chan Ting Leuk Arthur.