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)

(the "**Company**", together with its subsidiaries, the "**Group**")

TERMS OF REFERENCE OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF THE COMPANY

1. CONSTITUTION

The board of directors (the "**Board**") of Grown Up Group Investment Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") has established an Audit Committee (the "**Audit Committee**") with authority, responsibility, and specific duties as described below.

2. MEMBERSHIP

2.1 The Audit Committee shall be appointed by the Board from among the directors of the Company and on such terms of appointment determined by the Board, and shall consist of not less than three (3) members comprising non-executive directors only.

2.2 The majority of the members of the Audit Committee shall be independent non-executive directors and at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") (as amended from time to time).

2.3 The Board shall appoint one member of the Audit Committee as the chairperson of the Audit Committee (the "**Chairperson**"), who must be an independent non-executive director. In the absence of the Chairperson, the remaining members of the Audit Committee present shall appoint one of the remaining members, who must be an independent non-executive director, to act as chairperson of the Audit Committee meeting.

2.4 The Board shall have the right to appoint and remove members of the Audit Committee. The Board shall also have the right to appoint additional members to the Audit Committee.

2.5 A former partner of the Company's existing auditing firm shall be prohibited from acting as a member of the Audit Committee for a period of two (2) years from the date of the person ceasing:

(a) to be a partner of the firm; or

(b) to have any financial interest in the firm, whichever is later.

2.6 The appointment of the member of the Audit Committee shall be automatically revoked if such member ceases to be a member of the Board.

3. GENERAL RESPONSIBILITIES

3.1 The Audit Committee is appointed by the Board with a view to assist the Board by providing an independent review of the effectiveness of the financial reporting process, internal control and risk management systems of the Group, to oversee audit process, to develop and review policies and to perform other duties and responsibilities as assigned by the Board and as required by the Listing Rules from time to time.

3.2 The Audit Committee is to serve as a focal point for communication between other directors, the external auditors, and the management as regards their duties relating to financial and other reporting, internal controls, audits, and such other matters as the Board determines from time to time.

3.3 The Audit Committee will report its findings in the annual and interim reports of the Company when:

(a) the findings reveal any significant or material costs or damages to the Company;

(b) the findings reveal any material non-compliance with laws and regulations or standard principles of accounting; or

(c) the findings reveal any potential significant or material risks to the Company.

4. AUTHORITIES

4.1 The Audit Committee is authorised by the Board to inspect all accounts, books and records of the Company, and shall have the right to require the management of the Company to furnish all information requested by the Audit Committee as may be required for the purposes of discharging its duties.

4.2 The Audit Committee is granted the authority to investigate any activity within its terms of reference and all employees and directors of the Company are directed to cooperate as requested by members of the Audit Committee.

4.3 The Audit Committee is authorised by the Board, and at the reasonable expense of the Company, to obtain outside legal or other independent professional advice as necessary to assist the Audit Committee on performing such functions and duties within its terms of reference and shall be provided with sufficient resources to perform its functions and duties.

5. DUTIES

Without prejudice to any requirement under the Corporate Governance Code (the "**CG Code**") as set out in the Listing Rules and as amended from time to time, the duties of the Audit Committee shall include the followings:

5.1 Relationship with the Company's external auditors

(a) to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal. Where the Board disagrees with the Audit Committee's view on the selection, appointment, resignation or dismissal of the external auditors, the Company shall include in the corporate governance report a detailed explanation of the Audit Committee's view and the reasons for the Board to have taken such a different view;

(b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. Where an external auditor also provides non-audit service, the Audit Committee should consider (i) the nature of the non-audit service; (ii) whether there are safeguards in place to ensure there is no threat to the objectivity and independence of the audit; and (iii) the aggregate fees paid to the external auditors and a breakdown of the fees paid for audit and non-audit services for the financial year. The Audit Committee shall discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;

(c) to develop and implement policies on engaging an external auditor to supply non-audit services. For this purpose, "external auditor" includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally; and

(d) to report to the Board, identifying and making recommendations on any matters where action or improvement is needed.

5.2 Review of the Company's financial information

(a) to monitor the integrity of the Company's financial statements, annual reports and accounts, and half-year reports and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them. In reviewing these reports before submission to the Board, the Audit Committee shall focus particularly on:

(i) any changes in accounting policies and practices;

(ii) major judgmental areas;

(iii) significant adjustments resulting from audit;

(iv) the going concern assumption and any qualifications;

(v) compliance with accounting standards; and

(vi) compliance with the Listing Rules and legal requirements in relation to financial reporting;

(b) Regarding to paragraph 5.2(a) above:

(i) members of the Audit Committee shall liaise with the Board and the senior management of the Company, and the Audit Committee must meet, at least twice a year, with the Company's auditors; and

(ii) the Audit Committee should consider any significant or unusual items that are, or may need to be, reflected in the report and accounts, it shall give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or auditors.

5.3 Oversight of the Company's financial reporting system, risk management, and internal control systems

(a) to review the Company's financial controls, internal control and risk management systems;

(b) to discuss the internal control and risk management systems to ensure that management has performed its duty to have effective systems. This discussion shall include the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting function;

(c) to consider major investigation findings on internal control and risk management matters as delegated by the Board or on its own initiative and management's response to these findings;

(d) where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;

(e) to review the financial and accounting policies and practices of the Group;

(f) to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;

(g) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;

(h) to report to the Board on the matters in the CG Code relating to audit committees;

(i) to review arrangements that employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control, risk management, or other matters. The Audit Committee shall ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;

(j) to act as the key representative body for overseeing the Company's relationship with the external auditor; and

(k) to consider other topics, as determined and assigned by the Board from time to time or otherwise required by the Listing Rules from time to time.

5.4 Oversight of the Company's corporate governance functions

(a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;

(b) to review and monitor the training and continuous professional development of directors and senior management of the Company;

(c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors of the Company; and

(e) to review the Company's compliance with the CG Code and disclosure in the corporate governance report of the Company.

6. REPORTING RESPONSIBILITIES

The Audit Committee shall report to the Board on their decisions or recommendations, unless there are legal or regulatory restrictions on their ability to do so (such as a restriction on disclosure due to regulatory requirements). At the next meeting of the Board following a meeting of the Audit Committee, the Chairperson shall report the findings and recommendations of the Audit Committee to the Board.

7. MEETINGS

7.1 Unless otherwise specified hereunder, the provisions contained in the articles of association of the Company (as amended from time to time) for regulating meetings and proceedings of directors shall apply to the meetings and proceedings of the Audit Committee.

7.2 The Audit Committee shall meet at least twice a year.

7.3 The Audit Committee shall meet with the external auditors of the Company without the presence of executive directors of the Board at least once a year.

7.4 The Board, the external auditors of the Company or any members of the Audit Committee may request a meeting if they consider that one is necessary and upon the receipt of such request, the secretary of the Audit Committee shall convene such meeting as soon as reasonably practicable.

8. ATTENDANCE

8.1 The quorum for a meeting of the Audit Committee shall be two members of the Audit Committee, one of whom must be an independent non-executive director. A duly convened meeting of the Audit Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions vested in or exercisable by the Audit Committee.

8.2 Where the Audit Committee considers necessary or desirable to assist the Audit Committee in the performance of its duties, the Chairperson may request that members of management and representative(s) of the external auditors be present at meetings of the Audit Committee. Other directors of the Board shall also have the right of attendance. However, the Audit Committee shall meet with the external auditors of the Company without the presence of executive directors of the Board at least once a year.

8.3 Members of the Audit Committee may participate in a meeting of the Audit Committee in person or by way of telephone conference or similar electronic communications means or in such other manner as the members may agree, as long as all participants can communicate simultaneously with each other in the meeting, and participation in a meeting pursuant to this provision shall constitute attendance in person at such meeting of the Audit Committee.

8.4 Only the members of the Audit Committee can vote in the meeting of the Audit Committee.

9. NOTICE OF MEETINGS

9.1 Notice of at least seven (7) days shall be given for regular meetings of the Audit Committee, unless such notification period requirement is waived by all members of the Audit Committee. For all other meetings of the Audit Committee, reasonable notice shall be given.

9.2 Notwithstanding the notification period, the attendance of the member of the Audit Committee at the meeting would be deemed as a waiver of the notification period requirement, and where a quorum is present at such meeting, the meeting is deemed as duly convened and the members present shall be competent to exercise all or any of the authorities, powers, and discretions vested in or exercisable by the Audit Committee.

9.3 The agenda and accompanying supporting papers shall be sent to all members of the Audit Committee and to other attendees as appropriate at least three (3) days before the date of the meeting or such other period as the members may agree.

10. SECRETARY

10.1 The company secretary of the Company or his/her nominee shall act as the secretary of the Audit Committee.

10.2 The Board may from time to time, appoint any other person with appropriate qualification and experience to act as the secretary of the Audit Committee.

11. AUDIT COMMITTEE'S RESOLUTIONS

11.1 Resolutions of the Audit Committee shall be passed by a majority of votes of the members of the Audit Committee who attended the meeting. Each member shall have one voting right. In the case of an equality of votes, the chairperson of the Audit Committee meeting shall have a second or casting vote.

11.2 A resolution in writing signed by all members of the Audit Committee shall be as valid and effectual as if it had been passed at a meeting of the Audit Committee duly convened and held. Such written resolution may be signed in counterparts and circulated by fax, email, or any other electronic communication means.

12. MINUTES AND RECORDS

12.1 Full minutes of the Audit Committee meetings shall be kept by the secretary of the Audit Committee, and draft and final versions of minutes of the meetings shall be sent to all members of the Audit Committee for their comments and records within a reasonable time after the meeting.

12.2 The secretary of the Audit Committee shall circulate the minutes of meetings of the Audit Committee to all directors of the Board.

12.3 Full minutes of the meetings of the Audit Committee shall be available for inspection by any member of the Audit Committee or the Board at any reasonable time on prior reasonable notice.

13. GENERAL

13.1 The Audit Committee shall evaluate and assess its effectiveness and the adequacy of these Terms of Reference on an annual basis (or from time to time) and recommend any proposed changes to the Board. These terms of reference shall be updated and revised as and when necessary, in light of changes in regulatory requirements and other changes in circumstances.

13.2 The Audit Committee shall make available these terms of reference to the public by publishing them on the Stock Exchange's website and the Company's website.

14. ANNUAL GENERAL MEETING

The Chairperson or another member of the Audit Committee (in the Chairperson's absence) shall attend the annual general meeting of the Company and handle shareholders' enquiries regarding the Audit Committee's activities and responsibilities.

Remarks:

1. *For the purpose of these terms of reference, ''senior management'' refers to the same persons referred to in the issuer's annual report and required to be disclosed under paragraph 12 of Appendix D2, as such rule may be amended from time to time.*

2. *If there is any inconsistency between the English and Chinese versions of these terms of reference, the English version shall prevail.*

Adopted on 30 May 2019
Amended on 20 March 2026