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**PHOENITRON**  
**PHOENITRON HOLDINGS LIMITED**

**品創控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 8066)**

**PROPOSED CHANGE OF AUDITOR**

This announcement is made by Phoenitron Holdings Limited (the “**Company**”) pursuant to Rule 17.50(4) of the Rules Governing the Listing of Securities (the “**GEM Listing Rules**”) on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The audit committee (the “**Audit Committee**”) and the board (the “**Board**”) of directors (the “**Directors**”) of the Company consider that it is good corporate governance practice to review the audit arrangement from time to time. As Grant Thornton Hong Kong Limited (“**Grant Thornton**”) has acted as the Company’s auditor for since 2016, upon the recommendation of the Audit Committee, the Board has resolved to propose the appointment of Moore Stephens CPA Limited (“**Moore Stephens**”) as the new auditor of the Company at the forthcoming annual general meeting of the Company (the “**2020 AGM**”) in replacement of Grant Thornton. In this regard, Grant Thornton has also notified the Board and the Audit Committee in writing of their intention not to seek re-appointment as the auditor of the Company and its subsidiaries (the “**Group**”) at the forthcoming 2020 AGM. Accordingly, Grant Thornton will retire as the auditor of the Group upon the conclusion of the 2020 AGM and subject to the approval by the shareholders of the Company (the “**Shareholders**”) at the 2020 AGM, Moore Stephens will hold office as the Group’s auditor until the next annual general meeting of the Company. The notice convening the 2020 AGM, together with a circular of the Company containing, amongst other things, the information on the proposed change of auditor, will be dispatched to the Shareholders in due course.

The Board and the Audit Committee confirm that to the best of their understanding and knowledge, there are no matters regarding the retirement of Grant Thornton which need to be brought to the attention of the holders of securities of the Company. The Board also confirms that Grant Thornton has not commenced any audit work on the consolidated financial statement of the Company for the financial year ending 31 December 2020.

The Company is incorporated under the laws of the Cayman Islands and to the knowledge of the Board there is no requirement under the laws of the Cayman Islands for the retiring auditor to confirm whether or not there is any circumstance connected with their retirement which they consider should be brought to the attention of the Company's members and creditors. Grant Thornton has therefore not issued such confirmation.

The Board would like to take this opportunity to express its sincere gratitude for the professional services provided by Grant Thornton to the Company for the past few years.

By Order of the Board  
**Phoenitron Holdings Limited**  
**Chang Wei Wen**  
*Director*

Hong Kong, 26 May 2020

*As at the date of this announcement, the Board comprises three executive Directors, Ms. Lily Wu (Chairman and Chief Executive Officer), Mr. Chang Wei Wen and Mr. Yang Meng Hsiu, and three independent non-executive Directors, Ms. Wong Ka Wai, Jeanne, Mr. Leung Ka Kui, Johnny and Mr. Chan Siu Wing, Raymond.*