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PYI Corporation Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 498)

CHANGE OF AUDITOR

This announcement is made by PYI Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that Deloitte Touche Tohmatsu (“**Deloitte**”) has resigned as the auditor of the Company with effect from 1 March 2021 as the Company could not reach consensus with Deloitte on the audit fee in respect of the audit of the Group’s consolidated financial statements for the year ending 31 March 2021.

Deloitte confirmed in its letter of resignation dated 1 March 2021 that there are no matters or circumstances connected with its resignation that need to be brought to the attention of the shareholders of the Company. The Board and the audit committee of the Company have also confirmed that there is no disagreement or unresolved matter between Deloitte and the Company (save for the said audit fee), and that there is no other matter in respect of the change of auditor which should be brought to the attention of the shareholders of the Company.

The Board has resolved to appoint Crowe (HK) CPA Limited (“**Crowe**”) as the auditor of the Company with effect from 1 March 2021 to fill the casual vacancy following the resignation of Deloitte and to hold office until the conclusion of the next annual general meeting of the Company.

The Board considered that as Crowe possesses the essential audit experience required to perform its duties as the auditor of the Company while charging an audit fee more competitive than Deloitte, the appointment of Crowe as the auditor of the Company is in the interests of the Company and the shareholders of the Company as a whole.

The Board believes that the change of auditor will not have any significant impact on the annual audit for the year ending 31 March 2021.

The Board would like to take this opportunity to express its gratitude to Deloitte for its professional services rendered in the past.

By Order of the Board
PYI Corporation Limited
Lau Tom Ko Yuen
Chairman

Hong Kong, 1 March 2021

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors:

Mr. Lau Tom Ko Yuen
(Chairman)

Mr. Marc Andreas Tschirner
(Managing Director)

Mr. Au Wai June

Non-Executive Director:

Mr. Kwong Kai Sing, Benny

Independent Non-Executive Directors:

Mr. Ma Ka Ki

Mr. William Nicholas Giles

Mr. Leung Chung Ki