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ITE (HOLDINGS) LIMITED

(Incorporated in the Cayman Islands with limited liability)

PROPOSED CHANGE OF AUDITORS

The board of directors (the “Board”) of ITE (Holdings) Limited (the “Company”) hereby announces that KPMG and the Company cannot arrive at consensus on the audit fees for the year ended 31 March 2003. Consequently KPMG will resign as the auditors of the Company on their own accord and the Company wishes to appoint Messrs. RSM Nelson Wheeler as its auditors for the year ended 31 March 2003. The notice of resignation received by the Company from KPMG on 4 March 2003 had confirmed that they had no matter which should be brought to the attention of the shareholders and creditors of the Company. Further announcement will be made by the Company on 25 March 2003 upon the Company’s shareholders’ approval at an extraordinary general meeting (“EGM”) to be convened for such purpose. The Board is confident that the change of auditors will enable the Company to obtain audit services on more favourable terms.

In accordance with article 176 of the articles of association of the Company, an ordinary resolution will have to be tabled for approval by the shareholders of the Company at an EGM. Consequently, the EGM will be held at the Board Meeting Room at Floor 21, Stelux House, 698 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong on Tuesday, 25 March 2003 at 10:30 a.m. to approve the ordinary resolution. Notice of the EGM will be sent to shareholders in due course.

By order of the Board
ITE (Holdings) Limited
Lau Hon Kwong Vincent
Chairman

Hong Kong, 4 March 2003

This announcement will remain on the “Latest Company Announcements” page of the GEM website for at least 7 days from its date of publication and on the website of the Company at www.hkite.com.