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ITE (HOLDINGS) LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8092)

ANNOUNCEMENT

The board of directors (the “Board”) of ITE (Holdings) Limited (the “Company”) regrets to announce that Mr. Tsao Kwang Yung, Peter (“Mr. Tsao”), an independent non-executive director and a member of audit committee of the Company, passed away on 5 June 2005.

The Board would like to express its deepest sorrow and regret for losing a valuable member of the Board. The Board would also like to show its gratitude for the contributions made by Mr. Tsao to the Company during his tenure and convey its sincere consolation to the family members of Mr. Tsao.

Following the death of Mr. Tsao, the Company has only two independent non-executive directors and two audit committee members which fall below the minimum number of three independent non-executive directors and three audit committee members as required under Rules 5.05 and 5.28 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) respectively. In this regard, the Company will use its best endeavour to find a suitable candidate to fill the vacancy as soon as practicable and will make further announcement upon appointment of an additional independent non-executive director and audit committee member in accordance with the GEM Listing Rules.

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

Hong Kong, 7 June 2005

The Board as of the date of this announcement comprises Mr. Lau Hon Kwong, Vincent, Mr. George Roger Manho, Mr. Cheng Kwok Hung and Mr. Liu Hoi Wah as executive directors; Mr. Lee Peng Fei, Allen and Mr. Kam Hau Choi, Anthony as independent non-executive directors.

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