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ITE (HOLDINGS) LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8092)

(1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR; (2) CHANGE IN COMPOSITION OF BOARD COMMITTEES; AND (3) NON-COMPLIANCE WITH THE GEM LISTING RULES

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that with effect from 1 January 2023, Mr. Wong Wang Fat, Andrew (“**Mr. Wong**”) has tendered his resignation as an independent non-executive Director, and will cease to be (i) a member of audit committee (the “**Audit Committee**”), (ii) the chairman of the remuneration committee (the “**Remuneration Committee**”) and (iii) the chairman of the nomination committee (the “**Nomination Committee**”) of the Company due to his retirement.

Mr. Wong has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Wong for his valuable contribution to the Company during his tenure.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

Following the resignation of Mr. Wong, Mr. Wong will cease to be a member of Audit Committee, the chairman of the Remuneration Committee and the Nomination Committee.

The Board is pleased to announce that Mr. Kam Hau Choi, Anthony, an independent non-executive Director, will be appointed as the chairman of the Remuneration Committee and the Nomination Committee with effect from 1 January 2023.

NON-COMPLIANCE WITH THE GEM LISTING RULES

Following the resignation of Mr. Wong, the Board will comprise five members with three executive Directors and two independent non-executive Directors. As a result, the number of independent non-executive Directors of the Board will be below the minimum number prescribed under Rule 5.05 of the GEM Listing Rules. The number of members of the Audit Committee will be reduced to two which will be below the minimum number prescribed under Rule 5.28 of the GEM Listing Rules.

In order to comply with Rules 5.05 and 5.28 of the GEM Listing Rules, the Company is endeavoring to identify a suitable candidate to fill up the above mentioned vacancies as soon as practicable and in any event within three months from 1 January 2023 as prescribed under Rule 5.06 and Rule 5.33 of the GEM Listing Rules, and will make further announcement(s) as and when appropriate.

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

Hong Kong, 30 December 2022

The Board as of the date of this announcement comprises Mr. Lau Hon Kwong, Vincent, Mr. Cheng Kwok Hung and Mr. Liu Hoi Wah as executive directors; Mr. Wong Wang Fat, Andrew, Mr. Kam Hau Choi, Anthony and Mr. Wai Hing Cheung as independent non-executive directors.

This announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at www.hkexnews.hk for at least 7 days from its date of publication and on the website of the Company at www.hkite.com.