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ITE (HOLDINGS) LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8092)

CHANGE OF AUDITOR

This announcement is made by ITE (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.50(4) of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of the Stock Exchange.

RESIGNATION OF AUDITOR

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that Baker Tilly Hong Kong Limited (“**Baker Tilly**”) has resigned as the auditor of the Company with effect from 30 April 2024 pursuant to the request of the Board as the Company and Baker Tilly were unable to reach an agreement on the proposed audit fee for the financial year ended 31 March 2024 (“**FY2024**”).

The audit committee of the Company (the “**Audit Committee**”) has reviewed the audit fee proposal provided by Baker Tilly and considered that the estimated fee level may not commensurate with the current operation scale of the Group. The Audit Committee has also obtained and reviewed audit fee proposals provided by other professional accounting firms which were lower in comparison with Baker Tilly’s audit fee proposal. In view of the more competitive fee proposals provided by other professional accounting firms possessing the necessary capabilities and competence (including technical know-how, industry knowledge and track record, manpower and other resources) to perform its duties as the independent auditor, the Board, with the recommendation of the Audit Committee, is satisfied that the resignation of Baker Tilly is in the interests of the Company and the shareholders of the Company (the “**Shareholders**”) as a whole.

Baker Tilly has confirmed in its letter of resignation that there are no matters or circumstances in connection with its resignation that need to be brought to the attention of the Shareholders. The Board and the Audit Committee confirmed that, except for the audit fee for FY2024 as aforesaid, there are no other disagreements or unresolved matters between the Company and Baker Tilly, and there are no other matters or circumstances in connection with the change of auditor of the Company that need to be brought to the attention of the Shareholders.

Baker Tilly has not commenced any review of audit work of the Group for FY2024. The Board believes that the change of auditor will not have any significant impact on the annual audit of the Group for FY2024.

The Board would like to take this opportunity to express its appreciation to Baker Tilly for its professional services and support rendered to the Group in the past years.

APPOINTMENT OF AUDITOR

The Board, with the recommendation of Audit Committee, has resolved to appoint CWK CPA Limited (“CWK”) as the new auditor of the Company with effect from 30 April 2024 to fill the casual vacancy following the resignation of Baker Tilly. CWK should hold office until the conclusion of the next annual general meeting of the Company.

The Audit Committee has considered a number of factors in assessing the appointment of CWK as the new auditor of the Group, including but not limited to (i) the audit proposal of CWK; (ii) CWK’s experience, industry knowledge and technical competence in providing audit work for companies listed on the Stock Exchange; (iii) its independence from the Group and objectivity; (iv) its resources and capabilities including manpower and time; and (v) the guidelines issued by the Accounting and Financial Reporting Council.

Based on the above, the Audit Committee has assessed and considered CWK is eligible and suitable to act as the auditor of the Company. The Board and the Audit Committee are of the view that the change of auditor would enhance the cost effectiveness of the Company’s annual audit and is in the interests of the Company and the Shareholders as a whole.

The Board would like to take this opportunity to extend its warm welcome to CWK on its appointment as the new auditor of the Company.

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

Hong Kong, 30 April 2024

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. Kam Hau Choi, Anthony, Mr. Wai Hing Cheung and Mr. Yeung Kin Hing as independent non-executive directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

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.