



ORIENT INDUSTRIES HOLDINGS LIMITED

東方工業控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 353)

CHANGE OF AUDITOR

The Board is pleased to announce that RSM Nelson Wheeler issued a letter to the Audit Committee and the Board of the Company on 29 September 2005 which stated that they have audited the Company and its subsidiaries' financial statements for the year ended 31 December 2004 and the evidence made available to them was limited as described in their auditors' report to the shareholders of the Company dated 28 April 2005 as incorporated in the Company's annual report for the year ended 31 December 2004 and also confirmed that except for the matters described in their auditors' report dated 28 April 2005, they are not aware of any disagreement or circumstances which should be brought to the notice of the members or creditors of the Company.

The Board further announces that Grant Thornton Certified Public Accountants were appointed as the auditors of the Company and of its subsidiaries with effect from 16 September 2005 to fill the casual vacancy left by the termination of RSM Nelson Wheeler.

At the request of the Company, trading in the shares has been suspended with effect from 9:30 a.m. on 27 September 2005 pending the issue of an announcement relating to price-sensitive information. As at the date of this announcement, the trading of shares of the Company remains suspended on The Stock Exchange of Hong Kong Limited pending release of an announcement regarding Discloseable Transaction involving issue of convertible notes, placing of existing shares and subscription of new shares.

This announcement is made further to the announcement of Orient Industries Holdings Limited (the "Company") dated 30 June 2005, in which RSM Nelson Wheeler were not re-appointed as auditors of the Company and its subsidiaries at the annual general meeting of the Company held on 30 June 2005.

The board of directors (the "Board") is pleased to announce that RSM Nelson Wheeler issued a letter to the Audit Committee and the Board of the Company on 29 September 2005 which stated that they have audited the Company and its subsidiaries' financial statements for the year ended 31 December 2004 in accordance with the Statements of Auditing Standards issued by the HKICPA and the evidence made available to them was limited as described in their auditors' report to the shareholders of the Company dated 28 April 2005 as incorporated in the Company's annual report for the year ended 31 December 2004. The auditors' report for the year ended 31 December 2004 reported a qualified opinion regarding disclaimer on view given by financial statements. RSM Nelson Wheeler further confirmed in their letter that at the annual general meeting of the Company held on 30 June 2005, they were not re-appointed as auditors of the Company. Except for the matters described in their auditors' report dated 28 April 2005, they are not aware of any disagreement or circumstances which should be brought to the notice of the members or creditors of the Company.

Both the Board and the audit committee of the Company also confirmed that there is no disagreement between the Company and RSM Nelson Wheeler and there are no circumstances connected with RSM Nelson Wheeler's termination which should be brought to the attention of the members or creditors of the Company. RSM Nelson Wheeler served the Company as auditor for the two financial years ended 31 December 2003 and 2004. No auditor work on the financial results of the Company for the financial year ending 31 December 2005 has yet been commenced by RSM Nelson Wheeler.

The Board further announces that Grant Thornton Certified Public Accountants were appointed as the auditors of the Company and of its subsidiaries with effect from 16 September 2005 to fill the casual vacancy left by the termination of RSM Nelson Wheeler and to hold office until the conclusion of the next annual general meeting of the Company. According to the articles of association of the Company, there is no need to approve the appointment of auditors in the EGM in this circumstance.

At the request of the Company, trading in the shares has been suspended with effect from 9:30 a.m. on 27 September 2005 pending the issue of an announcement relating to price-sensitive information. As at the date of this announcement, the trading of shares of the Company remains suspended on The Stock Exchange of Hong Kong Limited pending release of an announcement regarding Discloseable Transaction involving issue of convertible notes, placing of existing shares and subscription of new shares.

By order of the board
Orient Industries Holdings Limited
Lam Shu Chung
Director

Hong Kong, 6 October 2005

As at the date of this announcement, the executive directors are Mr. Lam Shu Chung, Mr. Law Fei Shing, Mr. So Chi Keung, Mr. Tsao Ke Wen Calvin and Mr. Pang Man Kin Nixon; the non-executive director is Dr. Ma Chung Wo, Cameron and the independent non-executive directors are Mr. Poon Chiu, Mr. Lum Pak Sum and Mr. Li Chak Hung.

* For identification purposes only