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AUTO ITALIA HOLDINGS LIMITED

意達利控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 720)

APPOINTMENT OF EXECUTIVE DIRECTORS AND THE VICE-CHAIRMAN

The Board is pleased to announce that Mr. Chi Yan LAM and Mr. Benny Tin Lung CHONG have been appointed as executive Directors, with effect from June 13, 2013. Mr. Chong has also been appointed as the Vice-Chairman of the Company with effect from June 13, 2013. Mr. Lam and Mr. Chong have also been appointed as members of the Executive Directors' Committee and the Financial Control Committee of the Board.

The board of directors (the “**Board**”) of Auto Italia Holdings Limited (the “**Company**”) and, together with its subsidiaries, the “**Group**”) announces that Mr. Chi Yan LAM (“**Mr. Lam**”) and Mr. Benny Tin Lung CHONG (“**Mr. Chong**”) have been appointed as executive directors (the “**Directors**” and each a “**Director**”) of the Company with effect from June 13, 2013. Mr. Chong has also been appointed as the Vice-Chairman of the Company with effect from June 13, 2013. Mr. Lam and Mr. Chong have also been appointed as members of the Executive Directors' Committee and the Financial Control Committee of the Board.

The following are the biographies of Mr. Lam and Mr. Chong:

Mr. Chi Yan LAM, aged 46, has over 19 years of experience in car business industry. Before joining the Group, Mr. Lam had served as a general manager of Porsche Centre Guangzhou since October 2005 and an acting general manager of Porsche Centre Shenzhen since January 2012, until July 2012. Mr. Lam is a consultant of AI Administration Limited, a wholly-owned subsidiary of the Company. Mr. Lam obtained an Associate degree of Science in Automotive Engineering and an Associate degree of Science in Business Administration from the Skyline College, San Bruno, United States of America in 1991 and 1994 respectively, and a Bachelor degree of Arts in Industrial Arts from the San Francisco State University, United States of America in 1994.

As at the date of this announcement, save as disclosed above, Mr. Lam does not hold any position in the Company or any of its subsidiaries nor have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company. He has also not held any directorship in other listed companies in Hong Kong or overseas or other major appointments and qualifications in the past three years.

No service contract was entered into between the Company and Mr. Lam and the remuneration of Mr. Lam's service has not yet been fixed by the Board. The remuneration for Mr. Lam's service as an executive Director will be determined by the Company in the next general meeting of the Company in accordance to the bye-laws of the Company, as the resolution for authorising the Board to fix the remuneration of the Directors was not passed in the annual general meeting of the Company dated May 30, 2013 (the "**Last AGM**"). Mr. Lam is subject to retirement and re-election at the next general meeting of the Company after his appointment in accordance with the bye-laws of the Company. As at the date of this announcement, Mr. Lam does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (the "**SFO**").

Mr. Lam has not been involved in any of the events under Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and there are no other matters in relation to the appointment of Mr. Lam as an executive Director that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

Mr. Benny Tin Lung CHONG, aged 40, is the chairman of VMS Investment Group Limited ("**VMSIG**"). Mr. Chong has accumulated over 18 years of experience in the financial and investments industry. VMSIG is the holding company of a group of companies principally engaged in the provision of proprietary investments, asset management, securities brokerage and corporate finance advisory services, and indirectly owns approximately 7.57% shareholding in the Company. Mr. Chong founded the VMS Investment Group in 2006. Mr. Chong obtained a Bachelor degree of Science in Commerce from the University of Toronto in 1994 and a Master degree of Science in Financial Engineering from the Hong Kong University of Science and Technology in 2000. Mr. Chong is a Chartered Financial Analyst charterholder.

Mr. Chong was reprimanded by the Securities and Futures Commissions of Hong Kong for misconduct in 2003 (the "**Reprimand**"), as an ex-securities dealer's representative, among other things, for giving an impression to a person that he would help that person to manipulate the shares of a company listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). No prosecution has been brought against Mr. Chong in this regard (the "**Incident**"). The Board is aware of the Incident. Having considered that (i) Mr. Chong has extensive experience in the financial sector through his position in the VMS Investment Group which will make valuable contribution to the Company in relation to future strategic development of the Group, (ii) the Incident occurred over a decade ago and no further action has been taken against Mr. Chong other than the Reprimand, and (iii) Mr. Chong is also able to demonstrate a standard of competence commensurate with his position as an

executive Director and the Vice-Chairman of the Company in light of the fact that he has founded and built up the VMS Investment Group, the Board is satisfied that Mr. Chong has demonstrated that he has the requisite character, experience and integrity to fulfill such a position.

As at the date of this announcement, Mr. Chong does not hold any position in the Company or any of its subsidiaries nor have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company. He has also not held any directorship in other listed companies in Hong Kong or overseas or other major appointments and qualifications in the past three years.

No service contract was entered into between the Company and Mr. Chong and the remuneration of Mr. Chong's service has not yet been fixed by the Board. The remuneration for Mr. Chong's service as an executive Director and the Vice-Chairman of the Company will be determined by the Company in the next general meeting of the Company in accordance to the bye-laws of the Company, as the resolution for authorising the Board to fix the remuneration of the Directors was not passed in the Last AGM. Mr. Chong is subject to retirement and re-election at the next general meeting of the Company after his appointment in accordance with the bye-laws of the Company. As at the date of this announcement, Mr. Chong does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Chong has not been involved in any of the events under Rules 13.51(2) (h) to (v) of the Listing Rules and there are no other matters in relation to the appointment of Mr. Chong as an executive Director and the Vice-Chairman of the Company that need 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 welcome to Mr. Lam and Mr. Chong.

By order of the Board
AUTO ITALIA HOLDINGS LIMITED
Dr. Richard Man Fai LEE
Executive Chairman and Chief Executive Officer

Hong Kong, June 13, 2013

At the date of this announcement, the Board comprises Dr. Richard Man Fai LEE (Executive Chairman and Chief Executive Officer), Mr. Benny Tin Lung CHONG (Vice-Chairman), Mr. Jeff Man Bun LEE, Mr. Tik Tung WONG, Mr. William Keith JACOBSEN and Mr. Chi Yan LAM, all of whom are executive Directors; Mr. Boon Seng TAN and Dr. Antonio Maria SANTOS, all of whom are independent non-executive Directors.

* *for identification purposes only*