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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)

(I) COMPLETION OF THE SHARE TRANSFER (II) RESIGNATION OF EXECUTIVE DIRECTOR AND

CHANGE OF EXECUTIVE CHAIRMAN; CHIEF EXECUTIVE OFFICER; CHAIRMAN OF EACH OF THE NOMINATION COMMITTEE, THE EXECUTIVE DIRECTORS' COMMITTEE AND THE FINANCIAL CONTROL COMMITTEE; AND AUTHORISED REPRESENTATIVE

COMPLETION OF THE SHARE TRANSFER

Dr. LEE and VMSIG informed the Company that the Share Transfer was completed after trading hours of the Stock Exchange on 24 October 2013.

RESIGNATION OF EXECUTIVE DIRECTOR AND CHANGE OF EXECUTIVE CHAIRMAN; CHIEF EXECUTIVE OFFICER; CHAIRMAN OF EACH OF THE NOMINATION COMMITTEE, THE EXECUTIVE DIRECTORS' COMMITTEE AND THE FINANCIAL CONTROL COMMITTEE; AND AUTHORISED REPRESENTATIVE

After the completion of the Share Transfer and pursuant to the Share Transfer Agreement, Dr. LEE has tendered his resignation as an executive Director, the Executive Chairman and the Chief Executive Officer of the Company with effect from 24 October 2013. In addition, Dr. LEE has also tendered his resignation as the chairman of each of the Nomination Committee, the Executive Directors' Committee and the Financial Control Committee of the Board and an Authorised Representative of the Company with effect from the same date as mentioned above.

The Board would like to announce that Mr. Benny Tin Lung CHONG, the Vice-Chairman of the Company, has been re-designated as the Executive Chairman of the Company and the chairman of each of the Nomination Committee, the Executive Directors' Committee and the Financial Control Committee of the Board and has been appointed as the Chief Executive Officer and an Authorised Representative of the Company with effect from 24 October 2013.

Reference is made to the announcement (“**Announcement**”) of Auto Italia Holdings Limited (the “**Company**”) dated 23 October 2013 in relation to, among other things, the change in shareholding structure of the Company and resignation of an executive Director, Executive Chairman and Chief Executive Officer of the Company. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE SHARE TRANSFER

Dr. LEE and VMSIG informed the Company that the Share Transfer was completed after trading hours of the Stock Exchange on 24 October 2013. Pursuant to the Share Transfer Agreement, Modern Orbit has sold and VMSIG has purchased a total of 480,620,045 Shares (representing approximately 16.24% of the issued share capital of the Company as at the date of this announcement) at the aggregate consideration of HK\$105,736,409.90, representing HK\$0.22 per Share.

The following table sets out the shareholding structures of the Company (i) immediately before completion of the Share Transfer; and (ii) immediately after completion of the Share Transfer:

	Immediately before completion of the Share Transfer		Immediately after completion of the Share Transfer	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Dr. LEE and parties acting in concert with him	858,945,755	29.02	378,325,710	12.78
	<i>(Note 1)</i>			
VMSIG and parties acting in concert with it	224,150,000	7.57	704,770,045	23.81
	<i>(Note 2)</i>			
Mr. WONG	20,900,000	0.71	20,900,000	0.71
Mr. Boon Seng TAN <i>(Note 3)</i>	1,020,000	0.03	1,020,000	0.03
Public Shareholders	1,854,436,505	62.66	1,854,436,505	62.66
Total	2,959,452,260	100.0	2,959,452,260	100.00

Notes:

1. *Dr. LEE and parties acting in concert with him are interested in an aggregate of 858,945,755 Shares, of which 247,818,625 Shares are held by Dr. LEE in person, 582,801,420 Shares are held by Modern Orbit, 19,651,400 Shares are held by Mr. Jeff LEE (the brother of Dr. LEE) and 8,674,310 Shares are held by Fisherman Enterprises Inc. (a company wholly owned by Mr. Jeff LEE).*
2. *VMSIG and parties acting in concert with it are interested in an aggregate of 224,150,000 Shares, of which 21,000,000 Shares are held by VMSIG and 203,150,000 Shares are held by Gustavo (a company owned as to approximately 80% by Maini Investments Limited which is in turn a wholly-owned subsidiary of VMSIG).*
3. *Mr. Boon Seng TAN is an independent non-executive Director.*

**RESIGNATION OF EXECUTIVE DIRECTOR AND CHANGE OF EXECUTIVE CHAIRMAN;
CHIEF EXECUTIVE OFFICER; CHAIRMAN OF EACH OF THE NOMINATION
COMMITTEE, THE EXECUTIVE DIRECTORS' COMMITTEE AND THE FINANCIAL
CONTROL COMMITTEE AND AUTHORISED REPRESENTATIVE**

Dr. LEE

After the completion of the Share Transfer and pursuant to the Share Transfer Agreement, Dr. LEE has tendered his resignation as an executive Director, the Executive Chairman and the Chief Executive Officer of the Company with effect from 24 October 2013, due to his intention to focus on the business of the Target Group. In addition, Dr. LEE has also tendered his resignation as the chairman of each of the Nomination Committee, the Executive Directors' Committee and the Financial Control Committee of the Board and an authorised representative of the Company pursuant to Rule 3.05 of the Listing Rules and the authorised representative and agent for accepting service of process and notice in Hong Kong on behalf of the Company under Part XI of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) (collectively, the "**Authorised Representative**") with effect from the same date as mentioned above.

Dr. LEE confirms that he does not have any disagreement with the Board and that he is not aware of any matter in relation to his resignation that needs to be brought to the attention of the Shareholders.

The Board would like to express its sincere gratitude to Dr. LEE for his leadership, dedication and contributions in building the Company during his tenure in office.

Mr. CHONG

The Board would like to announce that Mr. Benny Tin Lung CHONG (“**Mr. CHONG**”), the Vice-Chairman of the Company, has been re-designated as the Executive Chairman of the Company and the chairman of each of the Nomination Committee, the Executive Directors’ Committee and the Financial Control Committee of the Board; and appointed as the Chief Executive Officer and an Authorised Representative of the Company with effect from 24 October 2013. The biography of Mr. CHONG is set out on the announcement made by the Company dated 13 June 2013.

The Board would like to welcome Mr. CHONG to his new roles in the Company.

By Order of the Board
AUTO ITALIA HOLDINGS LIMITED
Mr. Benny Tin Lung CHONG
Executive Chairman and Chief Executive Officer

Hong Kong, 24 October 2013

As at the date of this announcement, the Board comprises Mr. Benny Tin Lung CHONG (Executive Chairman and Chief Executive Officer), Mr. Tik Tung WONG, Mr. William Keith JACOBSEN and Mr. Chi Yan LAM, all of whom are executive Directors; and Mr. Boon Seng TAN, Dr. Antonio Maria SANTOS and Mr. Frankie To Yeung KONG, all of whom are independent non-executive Directors.

* *for identification purposes only*