

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Shares.



AUTO ITALIA HOLDINGS LIMITED

意達利控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 720)

RESULTS OF THE OPEN OFFER OF 1,729,726,130 OFFER SHARES ON THE BASIS OF ONE (1) OFFER SHARE FOR EVERY TWO (2) EXISTING SHARES HELD ON THE RECORD DATE

RESULTS OF THE OPEN OFFER

The Board is pleased to announce that all the conditions set out in the Underwriting Agreement have been fulfilled. Accordingly, the Open Offer became unconditional at 4:00 p.m. on Thursday, 4 September 2014.

As at 4:00 p.m. on Monday, 1 September 2014, being the latest time for acceptance of application and payment for the Offer Shares and excess Offer Shares:

- (i) a total of 140 valid applications for assured entitlement of the Offer Shares have been received for a total of 1,668,890,530 Offer Shares (representing approximately 96.48% of the total number of the Offer Shares); and
- (ii) a total of 125 valid applications for excess Offer Shares have been received for a total of 125,135,783,556 Offer Shares (representing approximately 72.34 times of the total number of the Offer Shares).

In aggregate, a total of 265 valid applications and excess applications for 126,804,674,086 Offer Shares were received, representing approximately 73.31 times of the total number of 1,729,726,130 Offer Shares offered under the Open Offer. Accordingly, the Open Offer was over-subscribed by 125,074,947,956 Offer Shares.

UNDERWRITING ARRANGEMENT

All of the conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement has not been terminated by the Underwriter on or before the Latest Time for Termination. Accordingly, the Open Offer became unconditional at 4:00 p.m. on Thursday, 4 September 2014.

* For identification purpose only

As a result of the over-subscription of the Offer Shares, the obligations of the Underwriter under the Underwriting Agreement in respect of the Offer Shares have been fully discharged.

EXCESS APPLICATIONS

The Company has received 125 valid applications for a total of 125,135,783,556 Offer Shares applied for by way of excess. The Board has resolved to issue and allot an aggregate of 60,835,600 Offer Shares available for excess applications based on a flat rate of approximately 0.0486% of the excess Offer Shares being applied for under each application in accordance with the principles stated in the Prospectus.

DESPATCH OF SHARE CERTIFICATES

It is expected that the share certificates for the Offer Shares will be despatched by ordinary post to the Qualifying Shareholders who have validly accepted and paid for the Offer Shares and the excess Offer Shares on or before Wednesday, 10 September 2014 at their own risk.

COMMENCEMENT OF DEALINGS IN OFFER SHARES

Dealings in the Offer Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Thursday, 11 September 2014.

Reference is made to the announcement of Auto Italia Holdings Limited (the “**Company**”) dated 25 July 2014 and the prospectus of the Company dated 18 August 2014 (the “**Prospectus**”) in respect of the Open Offer. Capitalised terms used herein shall have the same meaning as those defined in the Prospectus unless otherwise stated.

RESULTS OF THE OPEN OFFER

As at 4:00 p.m. on Monday, 1 September 2014, being the latest time for acceptance of application and payment for the Offer Shares and excess Offer Shares:

- (i) a total of 140 valid applications for assured entitlement of the Offer Shares have been received for a total of 1,668,890,530 Offer Shares (representing approximately 96.48% of the total number of the Offer Shares); and
- (ii) a total of 125 valid applications for excess Offer Shares have been received for a total of 125,135,783,556 Offer Shares (representing approximately 72.34 times of the total number of the Offer Shares).

In aggregate, a total of 265 valid applications and excess applications for 126,804,674,086 Offer Shares were received, representing approximately 73.31 times of the total number of 1,729,726,130 Offer Shares offered under the Open Offer. Accordingly, the Open Offer was over-subscribed by 125,074,947,956 Offer Shares.

UNDERWRITING ARRANGEMENT

All of the conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement has not been terminated by the Underwriter on or before the Latest Time for Termination. Accordingly, the Open Offer became unconditional at 4:00 p.m. on Thursday, 4 September 2014.

As a result of the over-subscription of the Offer Shares, the obligations of the Underwriter under the Underwriting Agreement in respect of the Offer Shares have been fully discharged.

EXCESS APPLICATIONS

The Company has received 125 valid applications for a total of 125,135,783,556 Offer Shares applied for by way of excess. The Board has resolved to issue and allot an aggregate of 60,835,600 Offer Shares available for excess applications based on a flat rate of approximately 0.0486% of the excess Offer Shares being applied for under each application in accordance with the principles stated in the Prospectus.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following is a table showing the changes in the shareholding structure of the Company immediately before and after completion of the Open Offer:

	Immediately before completion of the Open Offer		Immediately after completion of the Open Offer	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
VMSIG and parties acting in concert	704,770,045 ^(Note)	20.37	1,057,372,722	20.38
The Underwriter	—	—	—	—
Public Shareholders	<u>2,754,682,215</u>	<u>79.63</u>	<u>4,131,805,668</u>	<u>79.62</u>
Total	<u>3,459,452,260</u>	<u>100.00</u>	<u>5,189,178,390</u>	<u>100.00</u>

Note: VMSIG and parties acting in concert with it are interested in an aggregate of 704,770,045 Shares, of which 501,620,045 Shares are held by VMSIG and 203,150,000 Shares are held by Gustavo.

DESPATCH OF SHARE CERTIFICATES

It is expected that the share certificates for the Offer Shares will be despatched by ordinary post to the Qualifying Shareholders who have validly accepted and paid for the Offer Shares and the excess Offer Shares on or before Wednesday, 10 September 2014 at their own risk.

COMMENCEMENT OF DEALINGS IN OFFER SHARES

Dealings in the Offer Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Thursday, 11 September 2014.

By order of the Board
AUTO ITALIA HOLDINGS LIMITED
Chong Tin Lung Benny
Executive Chairman and Chief Executive Officer

Hong Kong, 8 September 2014

As at the date of this announcement, the Board comprises Mr. Chong Tin Lung Benny (Executive Chairman and Chief Executive Officer), Mr. William Keith Jacobsen and Mr. Lam Chi Yan, all of whom are executive Directors; and Dr. Antonio Maria Santos and Mr. Kong To Yeung Frankie, both of whom are independent non-executive Directors.