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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)

(A) APPOINTMENT OF EXECUTIVE DIRECTORS
AND
(B) GRANT OF SHARE OPTIONS

APPOINTMENT OF EXECUTIVE DIRECTORS

The Board would announce that Mr Ng and Mr Huang were appointed as executive Directors with the effect from 27 July 2020.

GRANT OF THE 2020 OPTIONS

On 27 July 2020, the Board (including all independent non-executive Directors, but with Mr Chong abstaining from voting and prior to the appointment of Mr Ng and Mr Huang as Directors) resolved to offer to grant, under its Share Option Scheme adopted on 28 May 2012, the 2020 Options to various eligible Grantees, who are entitled to subscribe for up to 982,000,000 new Shares in aggregate.

The Grantees include (i) Mr Ng and Mr Huang (who are new Directors appointed on the same date), and (ii) Mr Chong, an existing executive Director, who will assist the Group to develop its life science investment business. Mr Ng is entitled to subscribe for up to 240,000,000 new Shares under the Ng Options. Mr Huang is entitled to subscribe for up to 300,000,000 new Shares under the Huang Options. Mr Chong is entitled to subscribe for up to 300,000,000 new Shares under the Chong Options. As the number of Shares being the subject of the relevant 2020 Options granted to Mr Ng, Mr Huang and Mr Chong respectively exceeds the applicable limits stipulated under Chapter 17 of the Listing Rules, (a) the conditional grants of the Ng Options and Huang Options are subject to the approval of the Shareholders, and (b) the conditional grant of the Chong Options is subject to the approval by the Independent Shareholders, at the SGM.

The grant of the 2020 Options (excluding the Conditionally Granted Options) is made under the general scheme limit given by the Shareholders at the Company's annual general meeting held on 20 May 2015.

CIRCULAR TO SHAREHOLDERS AND SGM

The circular containing, among other things, (i) the letter from the Board containing further details of the Conditionally Granted Options; and (ii) the notice of the SGM will be despatched to the Shareholders on or before 31 August 2020 in accordance with the Listing Rules.

APPOINTMENT OF EXECUTIVE DIRECTORS

The Board would announce that Mr Ng and Mr Huang were appointed as executive Directors with the effect from 27 July 2020.

Biographical details of Mr Ng

Mr Ng, aged 36, obtained a Bachelor of Sciences in Operations Research & Engineering and a Master of Engineering in Operations Research & Information Engineering from Cornell University in 2007. Subsequently in 2011, he obtained a Master of Business Administration from Institut Européen d'Administration des Affaires (INSEAD).

Mr Ng has become the head of healthcare investment of VMS Group since May 2017, a managing director of VMS Group since March 2018 and has over 13 years of experience in the healthcare industry across Asia and the United States. Mr Ng has established the healthcare practice of VMS Group in 2017 and has led many growth-stage investments for VMS Group across the therapeutics, diagnostics, medical device and contract research organisation (CRO) and contract development and manufacturing organisation (CDMO) verticals. Mr Ng has been a director of Chime Biologics since February 2020.

Prior to that, Mr Ng served as an analyst and an associate consultant in ZS Associates in the United States, advising global pharmaceuticals on sales and marketing strategy and operations from 2007 to 2010. He then served as assistant vice president and vice president in Barclays Capital in Hong Kong from 2011 to 2015, covering healthcare clients across the Asia Pacific region with a focus in cross-border mergers and acquisitions. He then served as the lead analyst covering China Healthcare in the Equity Research department of Barclays Capital from 2015 to 2016. Mr Ng joined a buy-side firm as a vice president from 2016 to 2017.

Mr Ng has entered into a service contract with the Company for an initial term of three years commencing from 27 July 2020. Save for the Ng Options, Mr Ng is not entitled to receive any other remuneration for holding his office as an executive Director pursuant to the service contract.

Biographical details of Mr Huang

Mr Huang, aged 55, obtained a Bachelor of Science in Chemical Engineering from the University of California, Berkeley in 1988. He obtained a Master of Business Administration from Stanford Graduate School of Business in 1992.

Mr Huang is a managing partner of Kleiner Perkins Caufield & Byers China. He joined that firm in June 2011 and focuses on the firm's life sciences practice. His main investment interests are innovation around China's growing healthcare markets and helping entrepreneurs build companies. Mr Huang has made more than 15 relevant investments in China since 2007. Mr Huang is also the founding managing partner of Panacea Venture since 2017, it is a venture capital focusing on investments in innovative and transformative early and growth stage healthcare and life sciences companies worldwide. Mr Huang has become a director of Chime Biologics since February 2020. As at the date of this announcement, (i) 2,068,194 ordinary shares in Chime Biologics are owned by a corporate entity which is solely owned by Mr Huang and such 2,068,194 ordinary shares represents about (aa) 0.88% of the issued ordinary shares in Chime Biologics, or (bb) 0.47% of the issued shares capital in Chime Biologics (comprising of both CBL ordinary shares and CBL series A preferred shares); and (ii) such corporate entity is further entitled to 1 million new ordinary shares in the form of restricted stock units under a share incentive plan adopted by Chime Biologics, which have not yet been vested and such 1 million underlying ordinary shares represents about (aa) 0.42% of the issued ordinary shares in Chime Biologics, or (bb) 0.23% of the issued shares capital in Chime Biologics. Mr Huang was previously managing partner at Vivo Venture between 2007 and June 2011 as well as more than 20 years with various pharmaceutical and biotech companies as an executive.

Mr Huang has been a director of JHL Biotech Inc since January 2013, the shares of which were listed on the Emerging Stock Market of the Taipei Exchange from September 2015 to February 2018. He also was a non-executive director of Genscript Biotech Corporation (HKEX: 01548) from August 2015 to January 2018. Mr Huang is currently chairman of the board at Windtree Therapeutics, Inc. (NASDAQ: WINT), and a director of each of CASI Pharmaceuticals, Inc. (NASDAQ: CASI) and Ziopharm Oncology, Inc. (NASDAQ: ZIOP).

Mr Huang has entered into a service contract with the Company for an initial term of three years commencing from 27 July 2020. Save for the Huang Options, Mr Huang is not entitled to receive any other remuneration for holding his office as an executive Director pursuant to the service contract.

General

Save as disclosed above, as at the date of this announcement, neither of Mr Ng and Mr Huang:

- (i) held directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years immediately prior to the date of this announcement;
- (ii) held any position with the Company or any of its subsidiaries;
- (iii) had any relationship with any Director, senior management, substantial or controlling shareholders of the Company; and
- (iv) had any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The remunerations payable to each of Mr Ng and Mr Huang (namely, the Ng Options and the Huang Options, the conditional grants of which are subject to the approval of the Shareholders at the SGM) were determined by the Board, based on the recommendation by the Remuneration Committee, with reference to the various factors such as market rate for the position, the remuneration policy of the Company, such Director's qualifications, experience and duties and responsibilities with the Group. The term of office of each of Mr Ng and Mr Huang shall be subject to retirement by rotation and re-election in accordance with the Bye-Laws of the Company and the Listing Rules.

Save as disclosed above, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, there is no matter relating to the appointment of each of Mr Ng and Mr Huang that needs to be brought to the attention of the Shareholders, nor is there any information relating to each of them required to be disclosed pursuant to sub-paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

The Board would like to take this opportunity to express a warm welcome to Mr Ng and Mr Huang on their appointment.

GRANT OF THE 2020 OPTIONS

On 27 July 2020, the Board (including all independent non-executive Directors, but with Mr Chong abstaining from voting and prior to the appointment of Mr Ng and Mr Huang as Directors) resolved to offer to grant, under its Share Option Scheme adopted on 28 May 2012, the 2020 Options to various eligible Grantees, who are entitled to subscribe for up to 982,000,000 new Shares in aggregate. The total of 982,000,000 Shares to be subscribed under the 2020 Options represent (i) approximately 18.81% of the existing issued share capital of the Company as at the Offer Date, and (ii) approximately 15.83% of the enlarged issued share capital of the Company, assuming that all the 2020 Options are fully exercised.

Details of such grants are set out below:

Offer Date:	27 July 2020
Exercise price of the 2020 Options to subscribe for a new Share being the subject thereof:	HK\$0.1754 per Share, which is not lower than the highest of (i) HK\$0.172 being the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the Offer Date; (ii) HK\$0.1754, being the average of the closing prices of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five (5) business days immediately preceding the Offer Date; and (iii) HK\$0.02, being the nominal value of each Share
Consideration for the grant of the 2020 Options:	HK\$1.00 to be paid by each Grantee upon acceptance of the relevant 2020 Options granted

- Total number of new Shares that may be subscribed for upon exercise of the 2020 Options in full:
- (i) in respect of Mr Ng, up to 240,000,000 new Shares;
 - (ii) in respect of Mr Huang, up to 300,000,000 new Shares;
 - (iii) in respect of Mr Chong, up to 300,000,000 new Shares; and
 - (iv) in respect of the other Grantees, up to 142,000,000 new Shares in aggregate

hence, a total of 982,000,000 Shares (assuming that all the 2020 Options are accepted by all the Grantees and are exercised in full)

- Vesting and exercise period of the 2020 Options:
- Regarding Grantees who are not Mr Ng, Mr Huang and Mr Chong:
- (a) up to 40% of the number of underlying Shares being subject of the 2020 Options may be subscribed for during the period commencing on the first (1st) anniversary of the Offer Date, and expiring on the fifth (5th) anniversary of the Offer Date;
 - (b) up to 30% of the number of underlying Shares being subject of the 2020 Options may be subscribed for during the period commencing on the second (2nd) anniversary of the Offer Date, and expiring on the fifth (5th) anniversary of the Offer Date; and
 - (c) up to 30% of the number of underlying Shares being subject of the 2020 Options may be subscribed for during the period commencing on the third (3rd) anniversary of the Offer Date, and expiring on the fifth (5th) anniversary of the Offer Date.

Regarding Mr Ng, Mr Huang and Mr Chong, the total number of underlying Shares being the subject of their respective 2020 Options (“**Initial Number**”) is divided into four batches, one of which (“**first Batch**”, representing 25% of the Initial Number for Mr Ng, 20% for Mr Huang and 20% for Mr Chong) is not subject to any performance target being met, and the other three of which are subject to certain performance targets (as mentioned below) being met. In respect of each of these four batches (“**Batches**”) of the 2020 Options:

- (a) up to 40% of the number of underlying Shares being subject of each Batch may be subscribed for during the period commencing on the first (1st) anniversary of the Offer Date, and expiring on the fifth (5th) anniversary of the Offer Date;
- (b) up to 30% of the number of underlying Shares being subject of each Batch may be subscribed for during the period commencing on the second (2nd) anniversary of the Offer Date, and expiring on the fifth (5th) anniversary of the Offer Date; and
- (c) up to 30% of the number of underlying Shares being subject of each Batch may be subscribed for during the period commencing on the third (3rd) anniversary of the Offer Date, and expiring on the fifth (5th) anniversary of the Offer Date.

Performance targets:

In respect of Mr Ng, the number of underlying Shares being the subject of the second Batch, third Batch and fourth Batch represents 25%, 25% and 25% respectively of the Initial Number under Ng Options.

In respect of Mr Huang, the number of underlying Shares being the subject of the second Batch, third Batch and fourth Batch represents 40%, 20% and 20% respectively of the Initial Number under Huang Options.

In respect of Mr Chong, the number of underlying Shares being the subject of the second Batch, third Batch and fourth Batch represents 40%, 20% and 20% respectively of the Initial Number under Chong Options.

The following performance target for the respective Batches must be achieved before the particular Batch of Ng Options, Huang Options and Chong Options may be exercised:

- (a) The second Batch may be exercised only if a new strategic biotech investment project as approved by the Board within 12 months from the Effective Date.
- (b) The third Batch may be exercised only if a fund-raising exercise or a transaction (as approved by the Board) being consummated, raising no less than HK\$250 million and at the issue price of no less than HK\$0.35 per Share, within 12 months from the Effective Date.
- (c) The fourth Batch may be exercised only if a fund-raising exercise or a transaction (as approved by the Board, without taking into account any funds to be raised as mentioned in item (b) above) being consummated, raising no less than HK\$250 million and at the issue price of no less than HK\$0.40 per Share, within 18 months from the Effective Date.

The Remuneration Committee will be responsible for monitoring the performance targets and ascertaining whether or not the performance targets for the relevant Batches are met.

If the performance target for a particular Batch is met, that Batch of the Ng Options, the Huang Options and the Chong Options will become exercisable. Failure to meet the performance target for a particular Batch will not affect the right of Mr Ng, Mr Huang and Mr Chong to exercise subscription right attaching to the other Batch(es) for which the performance target(s) has (have) been met.

In respect of the 982,000,000 new Shares being the subject of the 2020 Options offered to be granted, up to 840,000,000 were granted to the following Directors (in which Mr Ng and Mr Huang would become the Directors with effect from the Effective Date):

Name of Grantee	Relationship with the Company	Maximum number of new Shares to be subscribed for, being subject of the 2020 Options granted	Approximate percentage to existing number of Shares in issue
Mr Ng	Executive Director	240,000,000	4.60%
Mr Huang	Executive Director	300,000,000	5.75%
Mr Chong	Executive Director	300,000,000	5.75%

Save as disclosed above, none of the Grantees are a Director, chief executive or substantial Shareholder, or any of their respective associate(s).

Mr Ng and Mr Huang are new Directors whose appointment took effect on the Effective Date. Pursuant to the service contracts entered into by the Company with Mr Ng and Mr Huang respectively, the conditional grants of the Ng Options and the Huang Options are subject to and conditional upon their respective appointments as executive Directors taking effect on the Effective Date.

The grants of the relevant 2020 Options to Mr Ng, Mr Huang and Mr Chong (all of whom are Directors) have been approved by the independent non-executive Directors in accordance with rule 17.04(1) of the Listing Rules.

Further, pursuant to Rule 17.04(1) of the Listing Rules and the terms of the Share Option Scheme, where a grant of Share Options to a substantial shareholder of the Company or an independent non-executive Director and/or their respective associates, which would result in the Shares issued and to be issued upon exercise of all the Share Options granted and to be granted (including options exercised, cancelled and outstanding) under the Share Option Scheme to such person in the 12-month period up to and including the date of such grant (i) representing in aggregate over 0.1% of the Shares in issue; and (ii) having an aggregate value, based on the closing price of the Shares on the date of grant, in excess of HK\$5 million, such grant of Share Options must be approved by the Independent Shareholders at a general meeting at which the grantee, the associates of the grantee and all core connected persons of the Company shall abstain from voting in favour of such resolution(s).

In addition, under the note to Rule 17.03(4) of the Listing Rules, the maximum number of Shares issued and to be issued upon exercise of the Share Options granted to each grantee under the Share Option Scheme (including both exercised and outstanding Share Options) in any 12-month period shall not exceed 1% of the Shares in issue for the time being. When any further grant of Shares Options to a grantee would result in the Shares issued and to be issued upon exercise of all Share Options granted and to be granted to such person (including exercised, cancelled and outstanding Share Options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by Shareholders in general meeting with such grantee and his/her close associates (or his/her associates if the grantee is a connected person) abstain from voting. Further, under the term of the Share Option Scheme, there are similar provisions except that any such further grant must be separately approved by Shareholders in general meeting with such grantee and his/her associates (i.e. not only his/her close associates) abstain from voting.

As the total number of Shares to be issued upon exercise of the each of the Conditionally Granted Options exceeds 1% of the Shares in issue, pursuant to Rule 17.03(4) of the Listing Rules, the grant of the respective Conditionally Granted Options must be approved by Shareholders at the SGM with Mr Ng, Mr Huang and Mr Chong and their respective associates abstain from voting on the relevant resolution in respect of the 2020 Options offered to be granted to them respectively.

In addition, as at the date of this announcement, Ms. Mak is a substantial shareholder of the Company who is personally interested in approximately 29.10% of the issued share capital of the Company. Mr Chong is the son of Ms. Mak. As the total number of Shares to be issued upon exercise of the Chong Options offered to be granted to Mr Chong represents in aggregate over 0.1% of the Shares in issue and having an aggregate value in excess of HK\$5 million, based on the closing price of the Shares of HK\$0.172 on the Offer Date, pursuant to Rule 17.04(1) of the Listing Rules, the grant of Chong Options to Mr Chong must be approved by the Independent Shareholders at the SGM at which Mr Chong, associates of Mr Chong and all connected persons of the Company shall abstain from voting in favour.

The SGM will be convened for the purpose of allowing Shareholders to consider and, if thought fit, approve the grant of the Conditionally Granted Options. As Mr Ng, Mr Huang and Mr Chong have material interest in the 2020 Options offered to be granted to them respectively, Mr Ng, Mr Huang and Mr Chong and their respective associates (to the extent they hold any Shares) are required to abstain from voting in respect of the respective resolutions to approve the grant of such 2020 Options at the SGM. To the best of the Directors' knowledge, information and belief (after having made all reasonable enquiries), as at the date of this announcement, neither Mr Ng nor Mr Huang nor their respective associates have any notifiable interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), other than (for the avoidance of doubt) their respective interest in the Ng Options and the Huang Options. As at the date of this announcement, Mr Chong is also entitled to subscribe for certain new Shares pursuant to options previously granted to him. Brief details of such option granted to Mr Chong are set out in pages 30 and 31 of the Company's annual report 2019.

Save for Mr Ng, Mr Huang and Mr Chong, none of the Grantees will, as a result of the grant of the 2020 Options, be entitled to be issued with such number of Shares as represents over 1% of the Shares in issue upon exercise of all Share Options granted to him/her in the 12-month period up to and including the Offer Date.

The grants of the 2020 Options (excluding the Conditionally Granted Options) are made under the general scheme limit given by the Shareholders at the Company's annual general meeting held on 20 May 2015. Immediately before the grant of the 2020 Options, the number of Shares available for issue under the general scheme limit of the Share Option Scheme is 421,517,839, which represents 8.08% of the number of Shares in issue as at the date of this announcement. Immediately after the grant of the 2020 Options (excluding the Conditionally Granted Options), the number of Shares available for issue under the general scheme limit of the Share Option Scheme is 279,517,839, which represents 5.36% of the number of Shares in issue as at the date of this announcement.

The grant of the 2020 Options is expected to have accounting impacts and an independent valuer will be engaged by the Group to assess the impact.

REASONS FOR THE GRANT OF 2020 OPTIONS

The Group's performance has been affected by the uncertain economic environment and weak market sentiment owing to continuing social unrest and the outbreak of the novel coronavirus epidemic in Hong Kong. While the Group will continue to devote its efforts to carry on its current businesses, the Board believes that it is to the Group's benefit to develop life science investment business. In order to develop such investment business, the Group would strengthen its manpower by appointing Mr Ng and Mr Huang as executive Directors and also some consultants (who are experienced in life science investments), who together will form a new division of life science division. They generally are not entitled to any fixed salaries or emoluments, but will be rewarded to a large extent by way of exercise of the 2020 Options granted to them, and the conditions of which exercise are pegged with certain performance targets. The Company believes that such arrangement is in the best interest of the Group, as the retention of these experts and/or experienced individuals will not increase the Group's cash outflow, and a substantial portion of the 2020 Options so granted will be exercisable only when the relevant performance targets are met.

In addition, the Board believes that it is to the Group's benefits to grant the Chong Options to Mr Chong. Mr Chong sets the direction for the Group to set up the life science investment business and has successfully identified experienced staff in the life science field (including Mr Ng and Mr Huang). The Board believes that the grant of the Chong Options (with the performance targets as mentioned in this announcement) to Mr Chong will further motivate Mr Chong to lead the Group, especially in the development of the life science investment business.

GENERAL

The circular containing, among other things, (i) the letter from the Board containing further details of the Conditionally Granted Options; and (ii) the notice of the SGM will be despatched to the Shareholders on or before 31 August 2020 in accordance with the Listing Rules.

DEFINITIONS

In this announcement, the following expressions shall (unless the context otherwise requires) have the following meanings:

“2020 Options”	the options offered to be granted to the Grantees under the Share Option Scheme to subscribe for up to 982,000,000 new Shares in aggregate
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“CBL” or Chime Biologics”	Chime Biologics Limited, a limited liability company incorporated with valid existence under BVI laws, in which Rainbow Surplus Investments Limited (an indirect wholly-owned subsidiary of the Company) holds 51,847,997 Series A preferred shares, which represent 11.82% of the entire issued share capital in such company, 25.6% of the class of the Series A preferred shares of that Company and is accounted for as an associated corporation of the Company
“Chong Options”	the options granted to Mr Chong to subscribe for up to 300,000,000 new Shares under the Share Option Scheme, which comprises four batches (and exercisable in three tranches), brief details of which are set out in the main text of this announcement
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	Auto Italia Holdings Limited (意達利控股有限公司*), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“Conditionally Granted Options”	collectively, the Ng Options, the Huang Options and the Chong Options, the grant of which is subject to approval of the Shareholders or Independent Shareholders (as the case may be) at the SGM

“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Effective Date”	27 July 2020, being the date of appointment of Mr Ng and Mr Huang as Directors becoming effective
“Grantees”	a total of 9 eligible participants, who are entitled to the 2020 Options to be granted by the Company, including Mr Ng, Mr Huang and Mr Chong
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Huang Options”	the options granted to Mr Huang to subscribe for up to 300,000,000 new Shares under the Share Option Scheme, which comprises four batches (and exercisable in three tranches), brief details of which are set out in the main text of this announcement
“Independent Shareholder(s)”	Shareholders other than Mr Ng, Mr Huang, Mr Chong and the connected persons of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr Chong”	Mr Chong Tin Lung Benny, who is an executive Director, and also the founder and chairman of VMSIG which in turn is a substantial shareholder of the Company
“Mr Huang”	Mr Huang Zuie-Chin (also known as James Z. Huang), an executive Director appointed by the Board, whose appointment takes effect from the Effective Date
“Mr Ng”	Mr Ng Siu Wai, an executive Director appointed by the Board, whose appointment takes effect from the Effective Date

“Ms. Mak”	Ms. Mak Siu Hang Viola, a substantial shareholder of the Company
“Ng Options”	the options granted to Mr Ng to subscribe for up to 240,000,000 new Shares under the Share Option Scheme, which comprises four batches (and exercisable in three tranches), brief details of which are set out in the main text of this announcement
“Offer Date”	27 July 2020, the date on which the 2020 Options are offered to the Grantees
“Remuneration Committee”	the remuneration committee of the Company
“SGM”	a special general meeting of the Company to be convened for the purpose of, among other things, considering and if thought fit, approving the grant of the Ng Options, the Huang Options and the Chong Options
“Share(s)”	ordinary share(s) currently having a par value of HK\$0.02 each in the share capital of the Company or, if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital in the Company, share(s) forming part of the ordinary equity share capital of the Company
“Share Options”	options granted or to be granted to subscribe for new Shares under the Share Option Scheme
“Share Option Scheme”	the existing share option scheme adopted by the Company on 28 May 2012
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“VMSIG”	VMS Investment Group Limited, a company incorporated in BVI and which is a substantial shareholder of the Company as at the date of this announcement

“VMS Group”

the group of companies which are subsidiaries by VMSIG and which are principally engaged in the provision of proprietary investments, private equity, asset management, securities brokerage and corporate finance advisory services

“%”

per cent.

By Order of the Board
Auto Italia Holdings Limited
CHONG Tin Lung Benny

Executive Chairman and Chief Executive Officer

Hong Kong, 27 July 2020

As at the date of this announcement, the Board comprises Mr CHONG Tin Lung Benny (Executive Chairman and Chief Executive Officer), Mr LAM Chi Yan, Mr NG Siu Wai and Mr HUANG Zuie-Chin, all of whom are executive Directors; and Dr. SANTOS Antonio Maria, Mr KONG Kai Chuen Frankie and Mr LEE Ben Tiong Leong, all of whom are independent non-executive Directors.

* *For identification purpose only*