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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)

**CHANGE OF EXECUTIVE DIRECTOR
AND COMPOSITION OF BOARD COMMITTEES**

The Board of the Company announces that, the following changes, with effect from 13 June 2021:

- (i) Mr LAM Chi Yan has resigned as an executive Director and a member of the Executive Directors' Committee of the Company; and
- (ii) Mr LIN Chun Ho Simon has been appointed as an executive Director and a member of the Executive Directors' Committee of the Company.

RESIGNATION OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Auto Italia Holdings Limited (the “**Company**”) hereby announces that Mr LAM Chi Yan (“**Mr Lam**”) has resigned as an executive Director of the Company with effect from 13 June 2021 as he would like to devote more time on his other business engagements. Following the resignation of Mr Lam as an executive Director of the Company, Mr Lam ceased to be a member of the Executive Directors' Committee of the Company.

* *For identification purpose only*

Mr Lam has confirmed that he has no disagreement with the Board and there is no other matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Mr Lam for his valuable contribution to the Company during his tenure of services.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is pleased to further announce that Mr LIN Chun Ho Simon (“**Mr Lin**”) has been appointed as an executive Director and a member of the Executive Directors’ Committee of the Company, all with effect from 13 June 2021.

Mr Lin, aged 43, obtained a Master of Corporate Governance with distinction in 2020 and a Bachelor’s Degree of Accountancy from the Hong Kong Polytechnic University in 2000. He is also a fellow of the Association of Chartered Certified Accountant, a fellow of the Hong Kong Institute of Certified Public Account, an international associate of the American Institute of Certified Public Accountant and is a fellow member of both The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute.

Mr Lin has joined the Group (the Company and its subsidiaries) since July 2005 and has been appointed as the chief financial officer of the Company since July 2017. He oversees the treasury management, financial reporting, risk management, mergers and acquisitions and company secretarial matters of the Company. He is also currently a director of certain subsidiaries of the Company. Mr Lin has over 20 years of experience in accounting, financial management and auditing.

Mr Lin had entered into a service agreement with the Company for a term of three years commencing from 13 June 2021. Mr Lin is entitled to a Director’s remuneration of HK\$1,719,408 per annum and discretionary bonus to be determined by the Board. As at the date of this announcement, Mr Lin holds 2,377,500 Shares of the Company and is entitled to subscribe for up to 18,700,000 new Shares and 30,000,000 new Shares (48,700,000 new Shares in total) granted to him on 15 June 2017 and 27 July 2020 respectively under the Company’s Share Option Scheme adopted on 28 May 2012.

Save as disclosed above, as at the date of this announcement, Mr Lin:

- (i) has not 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) does not hold any other positions with the Company or any of its subsidiaries;

- (iii) does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company; and
- (iv) does not have any interest in and does not hold any short positions in any shares or underlying shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The remunerations payable to Mr Lin was 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 Mr Lin shall be subject to retirement by rotation and re-election in accordance with the Bye-Laws of the Company and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

As at the date of this announcement, save as disclosed above, there is no other information that is required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters in relation to the appointment of Mr Lin that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express a warm welcome to Mr Lin in joining to the Board.

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

Hong Kong, 11 June 2021

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 HUANG Zuie-Chin and Mr NG Siu Wai, all of whom are executive Directors; and Mr KONG Kai Chuen Frankie, Mr LEE Ben Tiong Leong and Mr TO Chun Wai, all of whom are independent non-executive Directors.