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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)

DELAY IN DESPATCH OF THE CIRCULAR IN RELATION TO
(1) VERY SUBSTANTIAL ACQUISITION AND CONNECTED
TRANSACTION INVOLVING ISSUE OF CONSIDERATION
SHARES UNDER SPECIFIC MANDATE;
(2) REVERSE TAKEOVER INVOLVING
A NEW LISTING APPLICATION;
AND
(3) APPLICATION FOR WHITEWASH WAIVER

Reference is made to the announcement of Auto Italia Holdings Limited (the “**Company**”) dated 26 November 2021 (the “**Announcement**”) in relation to, among others, (i) very substantial acquisition and connected transaction involving issue of consideration shares under specific mandate, (ii) reverse takeover involving a new listing application, and (iii) application for whitewash waiver. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

* *For identification purpose only*

Pursuant to Rule 8.2 of the Takeovers Code, a circular (the “**Circular**”) containing, among other things, (i) further information on the Acquisition, the grant of Specific Mandate and other information as required to be disclosed under the Listing Rules and the Takeover Code; (ii) details of the Whitewash Waiver; (iii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Acquisition, the Specific Mandate and the Whitewash Waiver; (iv) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Acquisition, the Specific Mandate and the Whitewash Waiver; (v) a notice of the SGM; and (vi) a form of proxy should be despatched to the Shareholders within 21 days after the publication of the Announcement, which in this case would be on or before 17 December 2021.

In view of the process required in connection with the new listing application by the Company, additional time will be needed for the Stock Exchange to approve the Company’s new listing application and for the preparation of the Circular, including but not limited to the completion of the audit of the financial information of the Target Group for the year ending 31 December 2021, and the due diligence work on the Target Group. Accordingly, an application has been made to the Executive pursuant to Rule 8.2 of the Takeovers Code for, and the Executive has granted its consent to an extension of time for the despatch of the Circular to the Shareholders to a date falling on or before 30 June 2022.

Shareholders and potential investors of the Company should note that completion of the Acquisition is subject to the fulfillment or waiver (as the case may be) of the conditions under the Agreement. The Listing Committee of the Stock Exchange may or may not approve the new listing application to be made by the Company. In addition, the Whitewash Waiver may or may not be granted. In the event that approval of the new listing application of the Company and/or the Whitewash Waiver is not granted, the Agreement will not become unconditional and the Acquisition will not proceed. As the Acquisition may or may not proceed to Completion, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

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

Hong Kong, 17 December 2021

As at the date of this announcement, the Board comprises Mr CHONG Tin Lung Benny (Executive Chairman and Chief Executive Officer), Mr HUANG Zuie-Chin, Mr NG Siu Wai and Mr LIN Chun Ho Simon, 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Vendor) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Vendor) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.