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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)

VOLUNTARY ANNOUNCEMENT
ACQUISITION OF A TARGET COMPANY

THE ACQUISITION

On 28 December 2022 the Purchaser, an indirect wholly-owned subsidiary of the Company, and the Vendor entered into the Agreement, pursuant to which the Purchaser conditionally agreed to acquire, and the Vendor conditionally agreed to sell, the Target Interest for a total consideration of RMB10,200,000.

Completion is subject to certain conditions precedent having been fulfilled.

Upon Completion, the Target Company will become a subsidiary of the Company and its financial statement will be consolidated by the Group.

INFORMATION ON THE PARTIES

The Vendor

The Vendor is a company established in the PRC with limited liability, which is principally engaged in investment holding.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Vendor and its ultimate beneficial owner is a third party independent of the Company and connected persons of the Company.

The Purchaser and the Company

The Purchaser is an indirect wholly-owned subsidiary of the Company, which is principally engaged in investment holding.

The Company

The Company is a company incorporated in Bermuda with limited liability. As at the date of this announcement, the Group is principally engaged in property investment, financial investments and services and life sciences investment.

INFORMATION ON THE TARGET COMPANY

The Target Company is a company established in the PRC with limited liability, which is principally engaged in the 4S dealership business in the PRC for a premium brand vehicle named Maserati.

REASONS AND BENEFITS FOR THE ACQUISITION

The Target Company is principally engaged in the 4S dealership business in the PRC for a premium brand vehicle named Maserati, with a dealership network covering Wuhan city.

The Acquisition represents a strategic investment of the Group, which will expand the Group's network for Maserati car dealership in the PRC. Such dealership network of the Target Company will also compliment and leverage on the Group's strength and experience in Maserati dealership. The revenue generating capacity and growth potential of the Target Company will contribute to the Group's growth.

Based on the foregoing, the Directors are of the view that the Acquisition and the terms of the Agreement were entered into on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As all of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Acquisition are lower than 5%, the transaction contemplated under the Agreement does not constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules.

Completion is conditional upon satisfaction of certain conditions precedent under the Agreement. Accordingly, the Acquisition may or may not proceed. Shareholders and potential investors should therefore exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Acquisition”	the acquisition of the Target Interest by the Purchaser from the Vendor under the Agreement
“Agreement”	the equity transfer agreement dated 28 December 2022 entered into between the Purchaser and the Vendor in relation to the Acquisition
“Board”	board of Directors
“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 Main Board of the Stock Exchange (stock code: 720)
“Completion”	completion of the Acquisition
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Purchaser”	Success Master (Shanghai) Consultancy Limited, a company established in the PRC with limited liability and is an indirect wholly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary shares of the Company
“Shareholders”	holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Target Company”	武漢駿意汽車銷售服務有限公司 (Wuhan Junyi Cars Sales & Service Company Ltd), a company established in the PRC with limited liability
“Target Interest”	51% equity interest in the Target Company
“Vendor”	運天(中國)投資有限公司 (CTF Automobile (China) Investment Co., Ltd), a company established in the PRC with limited liability
“%”	per cent.

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

Hong Kong, 28 December 2022

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.

* *For identification purposes only*