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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)

**FURTHER 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 (the “**Proposed Transaction**”), and the announcement of the Company dated 17 December 2021 in relation to the delay in despatch of the Circular (the “**Delay in Despatch Announcement**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcement and the Delay in Despatch Announcement.

Pursuant to Rule 8.2 of the Takeovers Code, the Circular is expected to 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. As set out in the Delay in Despatch Announcement, an application was made to the Executive pursuant to Rule 8.2 of the Takeovers Code for, and the Executive had granted its consent to an extension of time for the despatch of the Circular to the Shareholders to a date on or before 30 June 2022.

* *For identification purpose only*

The Company submitted its new listing application (the “**New Listing Application**”) to the Stock Exchange on 14 April 2022. As at the date of this announcement, the Stock Exchange is still reviewing the New Listing Application and additional time is required for the Company to collate relevant information and materials to be included in the Circular. 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 a further extension of time for the despatch of the Circular to the Shareholders to a date falling on or before 30 November 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, 23 June 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement 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.