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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)**

**(1) TERMINATION OF VERY SUBSTANTIAL ACQUISITION AND  
CONNECTED TRANSACTION INVOLVING ISSUE OF  
CONSIDERATION SHARES UNDER SPECIFIC MANDATE;  
AND  
(2) WITHDRAWAL OF APPLICATION FOR WHITEWASH WAIVER**

References are 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**”), the announcements of the Company dated 17 December 2021 and 23 June 2022 in relation to the delay and further delay in despatch of the Circular, respectively, and the announcements of the Company dated 14 January 2022, 14 February 2022, 14 March 2022, 14 April 2022, 12 May 2022, 13 June 2022, 20 July 2022, 19 August 2022, 19 September 2022, 19 October 2022 and 21 November 2022 (the “**November Announcement**”) in relation to the monthly update on the Proposed Transaction. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

\* *For identification purpose only*

## **TERMINATION OF THE AGREEMENT**

Pursuant to the November Announcement, having considered recent susceptible market sentiments and market volatility, on 25 November 2022 (after trading hours), the Purchaser and the Vendor entered into the deed of termination, pursuant to which the Agreement was terminated with immediate effect.

Following the termination of the Agreement, the Acquisition and the transaction contemplated thereunder, including the Specific Mandate in relation to the allotment and issuance of Consideration Shares will not proceed.

## **IMPLICATIONS UNDER THE TAKEOVERS CODE**

As the Acquisition will not proceed, the Vendor and the Concert Group will not hold an aggregate of approximately 69.64% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares. As such, no obligation shall arise on the part of the Vendor to make an unconditional mandatory general offer for all the issued Shares not already owned or agreed to be acquired by it and the Concert Group pursuant to Rule 26 of the Takeovers Code. Accordingly, the Whitewash Waiver is no longer required and the application made by the Vendor to the Executive for the Whitewash Waiver shall be withdrawn.

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

Hong Kong, 25 November 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.*