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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)

APPOINTMENT OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Auto Italia Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Li Shaofeng (“**Mr. Li**”) has been appointed as an executive Director of the Company with effect from 28 February 2023.

The biographical details of Mr. Li are set out below:

Mr. Li, aged 55, obtained a bachelor degree in Automation from the University of Science and Technology Beijing. Mr. Li has more than 20 years of extensive experience in management of listed companies, mergers and acquisition and investments, and has a deep understanding in the automotive and components market. Prior to joining the Company, Mr. Li has served as a director of eight companies listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), including but not limited to Shoucheng Holdings Limited (Stock Code: 697), Shougang Fushan Resources Group Limited (Stock Code: 639), Shougang Century Holdings Limited (Stock Code: 103) and BeijingWest Industries International Limited (Stock Code: 2339) from March 2000 to October 2019. Mr. Li was a non-executive director of Mount Gibson Iron Limited (Australian Securities Exchange: MGX), a company listed on the Australian Securities Exchange Limited from February 2012 to December 2019. He is currently a director and the general manager of CTF VMS Smart City Development Limited, a company incorporated in Hong Kong with limited liability, of which Mr. Chong Tin Lung Benny is also a director.

Pursuant to the service agreement entered into between Mr. Li and the Company, Mr. Li has been appointed for a term of three years commencing from 28 February 2023 and is subject to retirement by rotation and re-election in accordance with the Amended and Restated Bye-Laws of the Company and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). Pursuant to the Amended and Restated Bye-Laws of the Company, Mr. Li shall hold office until the next following annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting. Under the service agreement entered into with the Company, Mr. Li is entitled to receive a fixed fee of HK\$600,000 per annum, which was determined by the Board on the recommendation of the remuneration committee of the Company with reference to various factors such as his qualifications, experience, duties and responsibilities and the remuneration policy of the Company. As at the date of date of the announcement, Mr. Li holds 209,000,000 shares of the Company (representing approximately 3.95% of the total issued share capital of the Company).

As at the date of this announcement, save as disclosed above, Mr. Li:

- (i) does not hold any directorship in other listed companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, or any other major appointment and professional qualifications;
- (ii) does not hold any other positions with the Company or other members of the Group;
- (iii) does not have any relationship with any Directors, senior management, substantial or controlling shareholders (having the meaning ascribed to it in the Listing Rules) of the Company;
- (iv) does not have any interests 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); and
- (v) have not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Save as disclosed in this announcement, there is no other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules and there are no other matters relating to the appointment of Mr. Li that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Li to join the Board as an executive Director.

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

Hong Kong, 28 February 2023

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, Mr. LI Shaofeng 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*