THIS CIRCULAR IS IMPORTANT AND REQUESTS YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **AUTO ITALIA HOLDINGS LIMITED**, you should at once hand this circular with the accompanying form of proxy to the purchaser(s) or transferee(s) or to the licensed securities dealer, bank or other agent through whom the sale was affected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

AUTO ITALIA HOLDINGS LIMITED
意達利控股有限公司 *

(Incorporated in Bermuda with limited liability)

(Stock Code: 720)

PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATE TO ISSUE NEW SHARES,
GENERAL MANDATE TO BUY BACK SHARES AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM (as defined herein) of **AUTO ITALIA HOLDINGS LIMITED** to be held at United Conference Centre, 10th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong on Wednesday, 20 May 2026 at 3:30 p.m. or any adjournment thereof is set out on pages 17 to 21 of this circular. The notice of AGM and a form of proxy for use at the AGM are published on the website of the Stock Exchange and the website of the Company.

If you are not able to attend the AGM in person, please complete the form of proxy in accordance with the instructions printed thereon and return it to the share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event, not less than 48 hours before the time appointed for holding of the AGM or any adjourned meeting (as the case may be). Completion and return of the enclosed form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting (as the case may be) should you so wish. In such event, the instrument appointing a proxy shall be deemed to be revoked.

* *For identification purpose only*

16 April 2026

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RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this circular misleading.

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"AGM"	the annual general meeting of the Company to be held at United Conference Centre, 10th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong on Wednesday, 20 May 2026 at 3:30 p.m. or any adjournment thereof;
"associate(s)"	has the meaning ascribed thereto in the Listing Rules;
"Audit Committee"	the audit committee under the Board;
"Board"	the board of Directors;
"Buy Back Mandate"	the general and unconditional mandate to be granted to the Directors at the AGM to buy back shares of the Company on the Stock Exchange of an aggregate number not exceeding 10% of the aggregate number of Shares of the issued share capital of the Company (excluding any Treasury Shares) as at the date of the passing of the resolution approving such mandate;
"Bye-laws"	the memorandum of association and amended and restated bye-laws of the Company, as amended, supplemented or otherwise modified from time to time;
"Chief Executive Officer"	the chief executive officer of the Company;
"close associate(s)"	has the same meaning ascribed thereto in the Listing Rules;
"Companies Act"	Companies Act 1981 of Bermuda (as amended, supplemented or otherwise modified from time to time);
"Company"	AUTO ITALIA HOLDINGS LIMITED, an exempted company incorporated in Bermuda with limited liability, whose Shares are listed on the Main Board of the Stock Exchange;
"controlling shareholder(s)"	has the meaning ascribed thereto under the Listing Rules;
"core connected person"	has the same meaning ascribed thereto in the Listing Rules;

"Director(s)"	the director(s) of the Company;
"Executive Chairman"	the chairman of the Board;
"Executive Director(s)"	the executive director(s) of the Company;
"Extension Mandate"	the general and unconditional mandate to be granted to the Directors at the AGM to exercise all the power to extend the Issue Mandate by the amount representing the aggregate number of Shares bought back by the Company pursuant to and in accordance with the Buy Back Mandate as at the date of the passing of the resolution approving such mandate;
"GEM"	GEM operated by the Stock Exchange under the Rules Governing the Listing of Securities on the GEM of the Stock Exchange;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Independent Non-executive Director(s)"	the independent non-executive director(s) of the Company;
"Issue Mandate"	the general and unconditional mandate to be granted to the Directors at the AGM to exercise all the power to allot, issue and otherwise deal with new Shares (including any sale or transfer of Treasury Shares out of treasury), options and warrants of the Company of an aggregate number not exceeding 20% of the aggregate number of issued share capital of the Company (excluding any Treasury Shares) as at the date of the passing of the resolution approving such mandate;
"Latest Practicable Date"	9 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Main Board"	the stock market operated by the Stock Exchange prior to the establishment of GEM (excluding the options market) and which stock market continues to be operated by the Stock Exchange in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM;

"Nomination Committee"	the nomination committee under the Board;
"Non-executive Director"	the non-executive director of the Company;
"Remuneration Committee"	the remuneration committee under the Board;
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
"Share(s)"	ordinary share(s) of HK$0.02 each in the share capital of the Company;
"Shareholder(s)"	holder(s) of Share(s);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules;
"Takeovers Code"	the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time;
"Treasury Shares"	has the meaning ascribed to it under the Listing Rules;
"VMSIG"	VMS Investment Group Limited, the substantial shareholder of the Company; and
"%"	per cent.

AUTO ITALIA HOLDINGS LIMITED
意達利控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 720)

Executive Directors:
Mr. CHONG Tin Lung Benny
(Executive Chairman and Chief Executive Officer)
Mr. LI Shaofeng
Mr. LIN Chun Ho Simon
Mr. ZHANG Kun

Non-executive Director:
Ms. HANG Qingli

Independent Non-executive Directors:
Mr. KONG Kai Chuen Frankie
Mr. TO Chun Wai
Dr. SHAM Chung Ping Alain

Registered office:
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

Principal place of business in Hong Kong:
28/F, Viva Place
36 Heung Yip Road
Wong Chuk Hang, Hong Kong

16 April 2026

To all Shareholders

Dear Sir or Madam,

PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS, GENERAL MANDATE TO ISSUE NEW SHARES, GENERAL MANDATE TO BUY BACK SHARES AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information on matters to be dealt with at the AGM. They are (i) the proposed re-election of Mr. CHONG Tin Lung Benny, Mr. LIN Chun Ho Simon, Dr. SHAM Chung Ping Alain and Mr. ZHANG Kun as Directors; and (ii) the proposed grant of the Issue Mandate, the Buy Back Mandate and Extension Mandate to the Directors.

* *For identification purpose only*

PROPOSED RETIRING DIRECTORS FOR RE-ELECTION

According to Bye-law 99 of the Bye-laws, at each annual general meeting, one-third of the Directors (save for any chairman or managing director) for the time being, or if their number is not a multiple of three (3), the number nearest to but not greater than one-third, shall retire from office by rotation. The Directors to retire at every annual general meeting shall be those who have been longest in office since their last election but as between persons who became Directors on the same day, those to retire, unless they otherwise agree between themselves, shall be determined by lot. Such retiring Directors shall be eligible for re-election.

Mr. CHONG Tin Lung Benny and Mr. LIN Chun Ho Simon, the Executive Directors and Dr. SHAM Chung Ping Alain, an Independent Non-executive Director, being the Directors longest in office since their last election, shall retire at the AGM and, being eligible, shall offer themselves for re-election.

Each of Mr. CHONG Tin Lung Benny, Mr. LIN Chun Ho Simon and Dr. SHAM Chung Ping Alain has indicated his willingness to be re-elected at the AGM.

According to Bye-law 102 of the Bye-laws, Mr. ZHANG Kun, who was appointed as an Executive Director on 4 February 2026, shall hold office only until the next following general meeting of the Company, and shall then be eligible for re-election at that meeting.

Accordingly, Mr. ZHANG Kun would offer himself for re-election at the AGM.

Dr. SHAM Chung Ping Alain, the Independent Non-executive Director, has met the independence guidelines set out in Rule 3.13 of the Listing Rules and has also given to the Company an annual confirmation of his independence and as of the Latest Practicable Date, the Company did not receive any notification from them that there has been a subsequent change of circumstances which affected his independence. This written confirmations also covered the immediate family members of the Independent Non-executive Director. Having regard to the confirmations as well as the actual contributions that the Independent Non-executive Director has made, the Board concluded that the Independent Non-executive Director to be independent.

Bye-law 103 of the Bye-laws provides that no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless not less than seven (7) days before the date appointed for the meeting there shall have been lodged at the office of the Company a notice in writing signed by a Shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his/her/its intention to propose such person for election and also notice in writing signed by the person to be proposed of his/her/its willingness to be elected.

Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director at the AGM, notice of his/her/its intention to propose such person for election as a Director and the notice executed by the nominee of his/her/its willingness to be elected must be validly served at the share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong on or before 4 May 2026 (Monday).

Biographical details of the retiring Directors offering themselves for re-election at the AGM are set out in Appendix I to this circular. If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received after the printing of this circular, the Company will issue a supplementary circular to inform Shareholders of the details of the additional candidate(s) proposed.

PROPOSED GRANT OF THE ISSUE MANDATE, THE BUY BACK MANDATE AND EXTENSION MANDATE

At the last annual general meeting of the Company held on 16 May 2025, general mandates were given to the Directors to exercise the powers of the Company to issue Shares and to buy back Shares respectively. Such general mandates will lapse at the conclusion of the AGM.

At the forthcoming AGM, the ordinary resolutions for approving the Issue Mandate, the Buy Back Mandate and the Extension Mandate will be proposed for the Shareholders to consider and, if thought fit, grant the new general mandates to the Directors to exercise the power of the Company. Details of the Issue Mandate, the Buy Back Mandate and the Extension Mandate are respectively set out in Resolutions 4, 5 and 6 in the notice of the AGM set out on pages 17 to 21 of this circular.

The Buy Back Mandate and the Issue Mandate will continue in force until the earlier of (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held; (c) the date on which the authority given under the ordinary resolution approving the Buy Back Mandate and/or the Issue Mandate is/are revoked or varied by an ordinary resolution of the Shareholders.

The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Issue Mandate or to buy back any Shares pursuant to the Buy Back Mandate.

Issue Mandate

An ordinary resolution will be proposed to grant to the Directors the Issue Mandate, in the terms set out in Resolution 4 of the notice of the AGM, to exercise all the power to allot, issue and otherwise deal with new Shares (including any sale or transfer of Treasury Shares out of treasury), options and warrants of the Company of an aggregate number not exceeding 20% of the aggregate number of Shares of the issued share capital of the Company (excluding any Treasury Shares) as at the date of passing the relevant resolution.

As at the Latest Practicable Date, the Company had an aggregate of 6,142,515,390 Shares in issue and the Company did not have any Treasury Shares. Subject to the passing of the relevant resolution to approve the Issue Mandate and assuming there are no Shares issued or bought back during the period from the Latest Practicable Date to the date of the AGM, the total number of Shares which may be issued pursuant to the Issue Mandate will be 1,228,503,078 (including any sale or transfer of Treasury Shares out of treasury).

Buy Back Mandate

An ordinary resolution will also be proposed to grant to the Directors the Buy Back Mandate, in the terms set out in Resolution 5 of the notice of the AGM, to exercise the power to buy back Shares on the Stock Exchange of an aggregate number not exceeding 10% of the aggregate number of issued share capital of the Company of 6,142,515,390 Shares (excluding any Treasury Shares) as at the date of passing of the relevant resolution.

As at the Latest Practicable Date, the Company had an aggregate of 6,142,515,390 Shares in issue and the Company did not have any Treasury Shares. Subject to the passing of the relevant resolution to approve the Buy Back Mandate and assuming there are no Shares issued or bought back during the period from the Latest Practicable Date to the date of the AGM, the total number of Shares which may be bought back pursuant to the Buy Back Mandate will be 614,251,539.

An explanatory statement to provide relevant information in respect of the Buy Back Mandate is set out in Appendix II to this circular.

Extension Mandate

An ordinary resolution will also be proposed to grant to the Directors the Extension Mandate, in the terms set out in the notice of the AGM, to exercise the power to extend the Issue Mandate by the amount representing the aggregate number of the Share bought back by the Company pursuant to and in accordance with the Buy Back Mandate as at the date of passing of the relevant resolution.

AGM

A notice convening the AGM to be held at United Conference Centre, 10th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong, on Wednesday, 20 May 2026 at 3:30 p.m. or any adjournment thereof is set out on pages 17 to 21 of this circular. The form of proxy for use at the AGM is published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.autoitalia.com.hk.

If you are not able to attend the AGM in person, please complete the form of proxy in accordance with the instructions printed thereon and return it to the share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event, not less than 48 hours before the time appointed for holding of the AGM or any adjourned meeting (as the case may be). Completion and return of the enclosed form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting (as the case may be) should you so wish. In such event, the instrument appointing a proxy shall be deemed to be revoked.

PROCEDURES FOR POLL VOTING

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in the notice of the AGM will be decided by poll.

Pursuant to Bye-law 76(A) of the Bye-laws, on a poll every member present in person or by a duly authorised corporate representative or by proxy, shall have one vote for every Share of which he/she/its is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a Share in advance of calls or instalments shall be treated for the purposes of this Bye-law as paid up on a Share). On a poll, a member entitled to more than one vote need not use all his/her/its votes or cast his/her/its votes in the same way.

Poll voting pass will be distributed to Shareholders or their authorised corporate representative or their proxies upon registration of attendance at the AGM for logging in to the personal voting page under the electronic voting system to conduct electronic voting. Shareholders who want to cast all their votes entitled may click either "FOR" or "AGAINST" box corresponding to the resolution under the electronic voting form. Shareholders who do not want to use all their votes or want to split votes in casting a particular resolution shall indicate the number of votes cast on a particular resolution in the "FOR" or "AGAINST" box under the electronic voting form, where appropriate. However, the total votes cast must not exceed his/her/its entitled votes, or otherwise, the voting pass will be spoiled and the Shareholder's vote will not be counted.

After closing the poll, Tricor Investor Services Limited, the Company's share registrar and transfer officer in Hong Kong who is appointed as the scrutineer for the vote-taking, will count the votes. The results of the poll on all the resolutions as set out in the notice of the AGM in both English and Chinese will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.autoitalia.com.hk.

CLOSURE OF REGISTER OF MEMBERS

The record date for determining the eligibility of the Shareholders to attend and vote at the AGM is Wednesday, 20 May 2026. In order to determine the identity of the shareholders who are entitled to attend and vote at the forthcoming AGM, all transfers accompanied by the relevant share certificates must be lodged with the share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Thursday, 14 May 2026. The register of members of the Company will be closed from Friday, 15 May 2026 to Wednesday, 20 May 2026 (both dates inclusive), during which period no share transfers will be registered.

TYPHOON OR BLACK RAINSTORM WARNING ARRANGEMENTS

If typhoon signal No. 8 or above, or a "black" rainstorm warning is hoisted on the date of the AGM, the meeting will be postponed. The Company will post an announcement on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.autoitalia.com.hk to notify Shareholders of the date, time and place of the rescheduled meeting.

RECOMMENDATION

The Board considers that the proposals for re-election of the retiring Directors and the grant of the Issue Mandate, the Buy Back Mandate and the Extension Mandate are in the best interests of the Company and the Shareholders as a whole, and therefore recommends the Shareholders to vote in favour of all of the relevant resolutions to be proposed at the AGM.

Yours faithfully
For and on behalf of
AUTO ITALIA HOLDINGS LIMITED
CHONG Tin Lung Benny
Executive Chairman and Chief Executive Officer

The biographical details of the retiring Directors proposed to be re-elected at the AGM are set out as follows:

Mr. CHONG Tin Lung Benny

Mr. CHONG Tin Lung Benny ("Mr. Chong"), aged 53, has been appointed as an Executive Director of the Company with effect from 13 June 2013. He is also the Executive Chairman, Chief Executive Officer, the chairman of each of the Nomination Committee and Executive Directors' Committee and a member of the Remuneration Committee. Mr. Chong is a director of certain subsidiaries of the Company. Mr. Chong served as the Vice-Chairman of the Company for the period from 13 June 2013 to 24 October 2013 and the chairman of the Financial Control Committee for the period from 13 June 2013 to 28 March 2019. He is the founder and chairman of VMS Investment Group Limited ("**VMSIG**"), a substantial shareholder of the Company. Mr. Chong is currently an executive director and chairman of the board of NEWTON RESOURCES LTD. (a company listed on the Main Board of the Stock Exchange, Stock Code: 1231). Mr. Chong has accumulated over two decades of experience in the financial and investments industry. VMSIG is the holding company of a group of companies principally engaged in the provision of proprietary investments and private equity. Mr. Chong is a Chartered Financial Analyst. He obtained a Bachelor of Commerce from the University of Toronto in 1994 and a Master of Science in Investment Management from the Hong Kong University of Science and Technology in 2000. Mr. Chong was subject to a reprimand by the SFC in 2003. For details, please refer to the Company's announcement dated 13 June 2013. No prosecution has been brought against Mr. Chong as a result.

Save as above disclosed and as at the Latest Practicable Date, Mr. Chong does not hold any position in the Company or any of its subsidiaries nor have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company. Save as disclosed, he has also not held any directorship in other listed companies in Hong Kong or overseas or other major appointments and qualifications in the past three years.

Mr. Chong entered into a service agreement with the Company for a term of three years commencing from 13 June 2024, and he is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws. Mr. Chong is entitled to the basic salary of HK$2,971,200 per annum, which was determined by the Board with reference to the recommendation from the Remuneration Committee and his duties, responsibilities and the prevailing market situation. For year 2025, Mr. Chong was entitled to bonus payment of HK$480,666, which has determined by reference to the Company's performance and approved by the Remuneration Committee and the Board (whereas Mr. Chong has abstained from voting for the relevant resolution), after having considered the prevailing market conditions.

As at the Latest Practicable Date, Mr. Chong is a controlling shareholder of the Company and is deemed to be interested in an aggregate of 1,570,907,472 Shares pursuant to Part XV of the SFO. Amongst such 1,570,907,472 Shares, 51,891,000 Shares are held beneficially by Mr. Chong, 1,214,291,472 Shares are held by VMSIG and 304,725,000 Shares are held by Gustavo International Limited. Gustavo International Limited is wholly-owned by Maini Investments Limited, Maini Investments Limited is wholly-owned by VMSIG and VMSIG is wholly-owned by Mr. Chong. By virtue of the SFO, Mr. Chong is deemed to be interested in 1,519,016,472 Shares. Save as disclosed above, as at the Latest Practicable Date, Mr. Chong did not have or has not been deemed to have any Shares or underlying Shares pursuant to Part XV of the SFO.

In relation to Mr. Chong's re-election as a Director, there is no other matter which needs to be brought to the attention of the Shareholders and there is no other information to be disclosed pursuant to the requirements of the provisions under Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules.

Mr. LIN Chun Ho Simon

Mr. LIN Chun Ho Simon ("Mr. Lin"), aged 48, has been appointed as an Executive Director of the Company with effect from 13 June 2021. He is also a member of Executive Directors' Committee and the Chief Financial Officer of the Group (the Company and its subsidiaries). Mr. Lin joined the Group since July 2005, and has been appointed as Chief Financial Officer since 2017. He oversees the treasury management, financial reporting, risk management, mergers and acquisitions and company secretarial matters of the Group. He is also currently a director of certain subsidiaries of the Company. Mr. Lin has over 20 years of experience in accounting, financial management and auditing. Mr. Lin obtained a Master of Corporate Governance with distinction in 2020 and a Bachelor's Degree of Accountancy from the Hong Kong Polytechnic University in 2000. He is also a fellow of the Association of Chartered Certified Accountant, a fellow of the Hong Kong Institute of Certified Public Accountants, an international associate of the American Institute of Certified Public Accountant and is a fellow member of both The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in United Kingdom.

Save as above disclosed and as at the Latest Practicable Date, Mr. Lin does not hold any position in the Company or any of its subsidiaries nor have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company. Save as disclosed, he has also not held any directorship in other listed companies in Hong Kong or overseas or other major appointments and qualifications in the past three years.

Mr. Lin entered into a service agreement with the Company for a term of three years commencing from 13 June 2024, and he is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws. Mr. Lin is entitled to the basic salary of HK$1,899,600 per annum, which was determined by the Board with reference to the recommendation from the Remuneration Committee and his duties, responsibilities and the prevailing market situation. For year 2025, Mr. Lin was entitled to bonus payment of HK$307,200, which has determined by reference to the Company's performance and approved by the Remuneration Committee and the Board (whereas Mr. Lin has abstained from voting for such board resolution), after having considered the prevailing market conditions.

As at the Latest Practicable Date, Mr. Lin has personal interest in 2,377,500 Shares. Save as disclosed above, as at the Latest Practicable Date, Mr. Lin did not have or has not been deemed to have any Shares or underlying Shares pursuant to Part XV of the SFO.

In relation to Mr. Lin's re-election as a Director, there is no other matter which needs to be brought to the attention of the Shareholders and there is no other information to be disclosed pursuant to the requirements of the provisions under Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules.

Dr. SHAM Chung Ping Alain

Dr. SHAM Chung Ping Alain ("Dr. Sham"), aged 71, has been appointed as an Independent Non-executive Director of the Company with effect from 24 May 2023. He is also a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. He is currently a practicing barrister in Hong Kong. He has been admitted as a barrister of High Court of Hong Kong in 1986, a barrister of High Court of Australia in 1991, and a barrister and solicitor of the Supreme Court of the Australian Capital Territory (ACT) in 1991. He was awarded the Bronze Bauhinia Star by the government of Hong Kong in April 2016. He has been elected as a fellow of Society for Advanced Legal Studies (SALS), England in October 2002. Between May 1978 and March 2016, Dr. Sham worked for the government of Hong Kong, including the Department of Justice, with his last position as deputy director of public prosecutions. He has been an honorary advisor of the Staff Training Institute of Correctional Services Department since 2018. Dr. Sham obtained a bachelor degree of social science from The Hong Kong University in November 1978, a bachelor degree of laws from The University of Buckingham in February 1984, a postgraduate diploma in law and practice from The City University London in October 1985, a master degree of laws in Chinese law from The University of Hong Kong in December 2004 and a doctorate degree of laws* (法學博士) from China University of Political Science and Law in June 2005. Dr. Sham was an independent non-executive director of SEM Holdings Limited (Stock Code: 9929), a company listed on The Stock Exchange of Hong Kong Limited, from 22 January 2020 to 5 May 2023. Dr. Sham was also a director of The China Social and Legal Research Fund Company Limited, a company incorporated in Hong Kong limited by guarantee.

Save as above disclosed and as at the Latest Practicable Date, Dr. Sham does not hold any position in the Company or any of its subsidiaries nor have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company. Save as disclosed, he has also not held any directorship in other listed companies in Hong Kong or overseas or other major appointments and qualifications in the past three years.

Dr. Sham entered into a letter of appointment with the Company for a term of two years commencing from 24 May 2025, and he is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws. Dr. Sham is entitled to an annual Director's fee of HK$240,000, which was determined by the Board with reference to the recommendation from the Remuneration Committee and his duties, responsibilities and the prevailing market situation.

As at the Latest Practicable Date, Dr. Sham did not have or has not deemed to have any Shares or underlying Shares pursuant to Part XV of the SFO.

* *For identification purpose only*

In relation to Dr. Sham's re-election as a Director, there is no other matter which needs to be brought to the attention of the Shareholders and there is no other information to be disclosed pursuant to the requirements of the provisions under Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules.

Mr. ZHANG Kun

Mr. ZHANG Kun ("Mr. Zhang"), aged 45, has been appointed as an Executive Director of the Company with effect from 4 February 2026. He obtained a Bachelor of Science in Business Administration degree with a major in management from the University of Central Missouri in December 2004. Mr. Zhang has more than 20 years' experience in the financial industry. Mr. Zhang was an investment researcher at Merrill Lynch, Pierce, Fenner & Smith Incorporated. from September 2005 to October 2006, a financial advisor at Ameriprise Financial, Inc. from October 2006 to July 2007, the managing director of Chesapeake Investment Management LLC from August 2007 to July 2010, the chief executive officer of Sun Capital Management LLC from October 2010 to February 2022 and a board member of Pacific Gate Capital Management, LLC from April 2017 to July 2019. Since July 2020, Mr. Zhang has been the managing director of ZH Investments LLC. From September 2023 to August 2025, Mr. Zhang has been the chief executive officer of B-On Global S.à r.l. subsidiaries in Asia and since August 2025, Mr. Zhang has been the co-chief executive officer of B-ON Global S.à r.l. and class A manager of the board.

Save as above disclosed and as at the Latest Practicable Date, Mr. Zhang does not hold any position in the Company or any of its subsidiaries nor have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company. Save as disclosed, he has also not held any directorship in other listed companies in Hong Kong or overseas or other major appointments and qualifications in the past three years.

Mr. Zhang entered into a service agreement with the Company for a term of three years commencing from 4 February 2026, and he is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws. Mr. Zhang is entitled to the basic salary of HK$600,000 per annum, which was determined by the Board with reference to the recommendation from the Remuneration Committee and his duties, responsibilities and the prevailing market situation.

As at the Latest Practicable Date, Mr. Zhang did not have or has not deemed to have any Shares or underlying Shares pursuant to Part XV of the SFO.

In relation to Mr. Zhang's re-election as a Director, there is no other matter which needs to be brought to the attention of the Shareholders and there is no other information to be disclosed pursuant to the requirements of the provisions under Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules.

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide information to you with regard to the Buy Back Mandate proposed to be passed by the Shareholders by an ordinary resolution at the AGM.

THE LISTING RULES

The Listing Rules contain provisions regulating the bought back by companies whose shares are listed on the Stock Exchange. The following is a summary of certain provisions of the Listing Rules relating to buy back of shares:

SHAREHOLDERS' APPROVAL

The Listing Rules provide that all proposed buy back of shares by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of shareholders, either by way of general mandate or by specific approval of a particular transaction.

REASONS FOR BUY BACK

Although the Directors have no present intention of buying back any shares, they believe that the flexibility afforded by the Buy Back Mandate would be beneficial to the Company and the Shareholders. Buy back will only be made when the Directors believe that such buy back will best benefit the Company and its Shareholders as a whole. Such buy back may depends on market conditions and funding arrangement at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share.

FUNDING OF BUY BACK

Buy back of Shares will be funded out of funds legally available for the purchase in accordance with the Bye-laws, the Companies Act, the applicable laws of Bermuda.

A company may not buy back its own shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Any buy back by the Company may be made out of the capital paid up on the purchased Shares or out of the funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of funds of the Company which would otherwise be available for dividend or distribution or out of the Company's share premium account.

On the basis of the current financial position of the Company as disclosed in the audited financial statements contained in the annual report 2025 of the Company, there might be an adverse effect on the working capital requirements or gearing levels of the Company in the event that the Buy Back Mandate is exercised in full at any time. However, the Directors do not propose to exercise the Buy Back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. The exercise in full of the Buy Back Mandate, on the basis of 6,142,515,390 Shares in issue as at the Latest Practicable Date (assuming that no Shares are issued or bought back during the period from the Latest Practicable Date up to the date of the AGM) would result in up to 614,251,539 Shares being bought back by the Company during the period in which the Buy Back Mandate remains in force.

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the twelve calendar months preceding the Latest Practicable Date up to that date were as follows:

	Highest	**Lowest**
	HK$	*HK$*
2025		
April	0.192	0.161
May	0.188	0.166
June	0.176	0.152
July	0.184	0.143
August	0.155	0.131
September	0.194	0.136
October	0.194	0.177
November	0.191	0.169
December	0.195	0.144
2026		
January	0.365	0.140
February	0.370	0.255
March	0.450	0.355
April (up to the Latest Practicable Date)	0.415	0.385

THE TAKEOVERS CODE AND MINIMUM PUBLIC SHAREHOLDING

If, as a result of a buy back pursuant to the Buy Back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, VMSIG held an aggregate of 1,519,016,472 Shares, representing approximately 24.73% of the issued share capital of the Company. Based on such shareholdings, in the event that the Directors exercise in full the power to buy back shares in the Company pursuant to the Buy Back Mandate, the shareholdings of VMSIG and parties acting in concert would increase to approximately 27.48% of the issued share capital of the Company and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not have any present intention to exercise the Buy Back Mandate.

Furthermore, the Directors do not consider such increase would reduce the issued share capital in public hands to less than 25% (or the relevant prescribed minimum percentage required by the Stock Exchange).

SHARES PURCHASES MADE BY THE COMPANY

The Company has not made any bought back of Shares, whether on the Stock Exchange or otherwise, during the period of six months immediately preceding the Latest Practicable Date.

GENERAL

As at the Latest Practicable Date, none of the Directors nor, to the best of their knowledge having made all reasonable enquires, any of their associates, have any present intention, if the Buy Back Mandate is approved by the Shareholders, to sell any Shares to the Company.

The Directors will only exercise the Buy Back Mandate in accordance with the Listing Rules, the applicable laws of Bermuda and the Bye-laws.

As at the Latest Practicable Date, no core connected person, including a Director, chief executive or substantial shareholder of the Company or its subsidiaries or a close associate of any of them has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Buy Back Mandate is approved by the Shareholders.

The Company confirms that neither this explanatory statement nor the proposed share buy back has any unusual features.

The Shares bought back by the Company shall be held as Treasury Shares and/or cancelled, depending on market conditions, the Company's capital management needs and funding arrangements at the time of share buy-back. For any Treasury Shares deposited with Central Clearing and Settlement System ("**CCASS**") pending resale on the Stock Exchange, the Company will (i) procure its stockbroker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions. The Company will take appropriate measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws if those shares were registered in the Company's own name as Treasury Shares.



AUTO ITALIA HOLDINGS LIMITED
意達利控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 720)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**AGM**") of AUTO ITALIA HOLDINGS LIMITED (the "**Company**") will be held at United Conference Centre, 10th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong, on Wednesday, 20 May 2026 at 3:30 p.m. or any adjournment thereof, for the purposes of considering and, if thought fit, passing, with or without modification, the following resolutions:

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 and the reports of the directors and independent auditor of the Company.

2. (A) To re-elect Mr. CHONG Tin Lung Benny as a director of the Company ("**Director(s)**").

   (B) To re-elect Mr. LIN Chun Ho Simon as a Director.

   (C) To re-elect Dr. SHAM Chung Ping Alain as a Director.

   (D) To re-elect Mr. ZHANG Kun as a Director.

   (E) To authorise the board of Directors (the "**Board**") to fix the Directors' remuneration.

3. To re-appoint Messrs. Deloitte Touche Tohmatsu, Certified Public Accountants, as the independent auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix its remuneration;

and, by way of special business, to consider and, if thought fit, to pass each of the following resolutions numbered 4, 5 and 6, with or without modification, as ordinary resolutions:

* *For identification purpose only*

ORDINARY RESOLUTIONS

4. "**THAT**:

(a) subject to paragraph (b) of this resolution, the Directors be and are hereby generally and unconditionally authorised to exercise during the Relevant Period (as that term is defined below) all the powers of the Company to allot, issue and deal with additional ordinary shares of the Company (the "**Shares**") (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules)), and to make or grant offers, agreements, and options (including warrants, bonds and debentures, notes and any securities which carry rights to subscribe for or are convertible into the Shares) which would or might require the exercise of any of such powers during or after the end of the Relevant Period;

(b) the aggregate number of the shares of the Company allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with (whether pursuant to an option or otherwise) (including the treasury shares to be resold or transferred) by the Directors pursuant to the approval in paragraph (a) of this resolution, other than pursuant to (i) a Rights Issue (as that term is defined below); or (ii) an issue of the Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into the Shares; or (iii) an issue of the Shares of the Company by way of script dividend pursuant to the memorandum of association and amended and restated bye-laws of the Company (the "**Bye-laws**") from time to time; or (iv) the exercise of any option granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or its subsidiaries, of options to subscribe for, or rights to acquire the Shares, shall not in total exceed 20% of the aggregate number of the shares of the Company in issue (excluding any treasury shares) as at the date of passing of this resolution;

(c) for the purpose of this resolution, "**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting; or

(iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, or any applicable laws, to be held; and

(d) for the purpose of this resolution, "**Rights Issue**" means an offer of Shares for subscription open for a fixed period by the Company to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong)."

5. "**THAT**:

(a) subject to paragraph (b) of this Resolution, the Directors be and are hereby generally and unconditionally authorised to exercise during the Relevant Period (as that term is defined below) all the powers of the Company to buy back its shares in the share capital of the Company, subject to and in accordance with the applicable laws and regulations of Bermuda, the Bye-laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") as amended from time to time;

(b) the aggregate number of the shares of the Company which may be purchased pursuant to the approval in paragraph (a) above shall not in total exceed 10% of the aggregate number shares of the Company in issue (excluding any treasury shares) as at the date of passing of this resolution; and

(c) for the purpose of this resolution, "**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in general meeting; or

(iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, or any applicable laws, to be held."

6. "**THAT** conditional upon the resolutions numbered 4 and 5 contained in the notice convening this meeting being approved, the aggregate number of the shares of the Company which are to be bought back by the Company pursuant to and in accordance with the resolution numbered 5 shall be added to the aggregate number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with resolution numbered 4."

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

Hong Kong, 16 April 2026

Registered office:
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

Principal place of business in Hong Kong:
28/F, Viva Place
36 Heung Yip Road
Wong Chuk Hang, Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the meeting may appoint another person as his/her proxy to attend and vote in his/her stead. A proxy need not be a member of the Company but must attend the meeting in person to represent him/her. A member who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion.

2. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share of the Company as if he/she was solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

3. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof must be delivered to the Company's share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof (as the case may be).

4. Completion and return of the form of proxy will not preclude member from attending the meeting and voting in person if you so wish. In the event that you attend the meeting after having lodged the proxy form, it will be deemed to have been revoked.

5. The record date for determining the eligibility of the Shareholders to attend and vote at the AGM is Wednesday, 20 May 2026. The register of members will be closed from Friday, 15 May 2026 to Wednesday, 20 May 2026 (both dates inclusive), during which period no transfer of shares will be effected. In order to be entitled to attend and vote at this meeting, all transfer documents together with the relevant share certificates must be lodged for registration with the Company's share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Thursday, 14 May 2026.

6. Pursuant to Rule 13.39(4) of the Listing Rules, the resolutions set out in this notice will be decided by poll at the meeting.

7. The Chinese version of this notice is for reference only. Should there be any discrepancies, the English version shall prevail.

8. If typhoon signal No. 8 or above, or a "black" rainstorm warning is hoisted on the date of the AGM, the meeting will be postponed. The Company will post an announcement on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.autoitalia.com.hk to notify Shareholders of the date, time and place of the rescheduled meeting.

9. As at the date hereof, the Board comprises Mr. CHONG Tin Lung Benny (Executive Chairman and Chief Executive Officer), Mr. LI Shaofeng, Mr. LIN Chun Ho Simon and Mr. ZHANG Kun as executive Directors; Ms. HANG Qingli as a non-executive Director; and Mr. KONG Kai Chuen Frankie, Mr. TO Chun Wai and Dr. SHAM Chung Ping Alain as independent non-executive Directors.