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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)

MONTHLY UPDATE ON

(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**”), the announcement of the Company dated 17 December 2021 (the “**Delay in Despatch Announcement**”) in relation to the delay in despatch of the Circular, and the announcement of the Company dated 14 January 2022 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.

The Company wishes to update the Shareholders that the Company is in the course of preparing the new listing application and the information to be included in the Circular including, among others, the financial information of the Target Group for the year ended 31 December 2021 for submission.

* *For identification purpose only*

In view of the preparatory works in progress and subject to factors including but not limited to the development of the COVID-19 outbreak, the timing of obtaining the necessary approval from the SFC for the change in control of the Licensed Corporation, of which the relevant application has been submitted by the Target Group to the SFC in December 2021, and any due diligence issues identified during the process, the Company currently expects to submit the new listing application and the first proof of the draft Circular to the Stock Exchange in April 2022. As stated in the Delay in Despatch Announcement, the Executive has granted its consent to an extension of time for the despatch of the Circular to the Shareholders to a date falling on or before 30 June 2022.

Monthly announcement(s) will be made by the Company to update the Shareholders with any further developments relating to the captioned matters. The Company will also make announcement(s) to update the Shareholders and investors of any material development as soon as possible.

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, 14 February 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.