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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)**

**VOLUNTARY ANNOUNCEMENT**  
**MEMORANDUM OF UNDERSTANDING ON**  
**STRATEGIC COOPERATION**

The announcement is made by Auto Italia Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis for the purpose of providing business update of the Group to the shareholders and potential investors of the Company.

**THE MEMORANDUM OF UNDERSTANDING**

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 20 January 2023, Racing Time Limited, a wholly-owned subsidiary of the Company, entered into a memorandum of understanding on strategic cooperation (the “**MOU**”) with Hudson Technology Limited (the “**Strategic Partner**”). Pursuant to the MOU, the Company and the Strategic Partner intend to collaborate with each other in the development and marketing of new energy electric vehicles in the United States and European markets.

**Term**

The MOU shall be effective for a period of 3 years commencing from the date of the execution of the MOU, unless terminated by not less than 6 months’ prior written notice to the other party prior to the expiration of the term of the MOU.

**Reasons and Benefits of the MOU**

Through the strategic cooperation, the Company and the Strategic Partner will be able to leverage their respective in-depth knowledge, expertise and experience in vehicle businesses to capture more market opportunities. By creating the synergy, the Company and the Strategic Partner would be well-positioned to tap into the United States and European markets.

### **Non-legally binding effect**

Save for certain clauses regarding confidentiality and governing law, the MOU is not legally binding on the Company and the Strategic Partner. The Company and the Strategic Partner will enter into definitive agreements to set out the terms and conditions of their collaboration.

### **INFORMATION ON THE STRATEGIC PARTNER**

The Strategic Partner is principally engaged in the research and development, automobile manufacturing and processing, and imports and exports of new energy electric vehicles. It has extensive customer network in the United States and European markets.

**Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

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

Hong Kong, 20 January 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 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*