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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)

PROFIT WARNING

This announcement is made by Auto Italia Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders and the potential investors of the Company that, based on the preliminary review of the unaudited consolidated management accounts of the Group and the current information available to the Board, the Group is expected to record a consolidated loss attributable to owners of the Company of approximately HK\$60 million to HK\$70 million for the year ended 31 December 2022 (the “**Period**”) as compared to the consolidated loss attributable to owners of the Company of approximately HK\$7.1 million for the year ended 31 December 2021. Such loss is primarily attributable to unrealized fair value losses on investment property and the investment of an associate measured at fair value through profit or loss. Such fair value losses are non-cash in nature.

The information contained in this announcement is based on the Board’s preliminary review of the unaudited consolidated management accounts of the Group for the Period and the current information available to the Board, which have neither been reviewed by the audit committee of the Company nor reviewed or audited by the auditors of the Company. The Company is still finalising the results of the Group for the Period and such results are subject to adjustments. Shareholders and potential investors of the Company are advised to refer to the consolidated annual results of the Group for the Period which is expected to be published in late March 2023.

* *For identification purpose only*

Shareholders and potential investors of the Company 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, 13 March 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.