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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)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Directors**") of Auto Italia Holdings Limited (the "**Company**") announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026 together with the comparative figures as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

		Continuing operations Six months ended 30 June		Discontinued operation Six months ended 30 June		Six months ended 30 June	
	Notes	**2026** **HK$'000** **(unaudited)**	2025 *HK$'000* (unaudited)	**2026** **HK$'000** **(unaudited)**	2025 *HK$'000* (unaudited)	**2026** **HK$'000** **(unaudited)**	2025 *HK$'000* (unaudited)
Revenue from goods and services		**12,327**	5,837	**–**	139	**12,327**	5,976
Rental income		**14,746**	13,238	**–**	–	**14,746**	13,238
Total revenue		**27,073**	19,075	**–**	139	**27,073**	19,214
Cost of sales and services		**(12,810)**	(8,638)	**–**	(174)	**(12,810)**	(8,812)
Gross profit (loss)		**14,263**	10,437	**–**	(35)	**14,263**	10,402
Other income	4	**68**	105	**157**	–	**225**	105
Other gains and losses	5	**161,256**	36,955	**(35)**	(29)	**161,221**	36,926
Selling and distribution costs		**(4,100)**	(1,548)	**–**	(213)	**(4,100)**	(1,761)
Administrative expenses		**(14,467)**	(13,058)	**(309)**	(3,000)	**(14,776)**	(16,058)
Finance costs	6	**(20,966)**	(17,218)	**–**	–	**(20,966)**	(17,218)
Profit (loss) before taxation		**136,054**	15,673	**(187)**	(3,277)	**135,867**	12,396
Taxation	7	**489**	115	**–**	–	**489**	115
Profit (loss) for the period	9	**136,543**	15,788	**(187)**	(3,277)	**136,356**	12,511

* *For identification purpose only*

	Note	Six months ended 30 June **2026** *HK$'000* **(unaudited)**	2025 *HK$'000* (unaudited)
Profit (loss) for the period attributable to owners of the Company			
– from continuing operations		**138,064**	10,096
– from discontinued operation		**(95)**	(1,671)
		137,969	8,425
(Loss) profit for the period attributable to non-controlling interests			
– from continuing operations		**(1,521)**	5,692
– from discontinued operation		**(92)**	(1,606)
		(1,613)	4,086
Profit for the period		**136,356**	12,511
Earnings per share (from continuing and discontinued operations)			
– Basic	10	**HK2.59 cents**	HK0.16 cents
– Diluted	10	**HK2.55 cents**	HK0.16 cents
Earnings per share (from continuing operations)			
– Basic	10	**HK2.59 cents**	HK0.19 cents
– Diluted	10	**HK2.55 cents**	HK0.19 cents

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Profit for the period	**136,356**	12,511
Other comprehensive (expense) income for the period		
Item that may be subsequently reclassified to profit or loss:		
Exchange differences arising on translation of foreign operations	**(3,079)**	22,930
Total comprehensive income for the period	**133,277**	35,441
Total comprehensive income (expense) for the period attributable to:		
– owners of the Company	**134,509**	24,709
– non-controlling interests	**(1,232)**	10,732
	133,277	35,441
Total comprehensive income (expense) for the period attributable to owners of the Company:		
– from continuing operations	**134,549**	26,310
– from discontinued operation	**(40)**	(1,601)
	134,509	24,709

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	Notes	**At 30 June 2026** ***HK$'000*** **(unaudited)**	At 31 December 2025 *HK$'000* (audited)
Non-current assets			
Investment properties		**500,588**	504,241
Property, plant and equipment		**7,511**	8,154
Right-of-use assets		**4,318**	2,928
Trade and other receivables	12	**6,854**	5,074
		519,271	520,397
Current assets			
Inventories		**4,588**	4,385
Trade and other receivables	12	**14,874**	70,236
Financial asset at fair value through profit or loss ("**FVTPL**")		**320,562**	151,498
Tax recoverable		**863**	–
Pledged bank deposits		**6,230**	8,564
Bank balances and cash		**52,041**	5,606
		399,158	240,289
Current liabilities			
Trade and other payables	13	**67,411**	58,136
Tax payable		**–**	6,376
Other borrowings	14	**238,510**	261,299
Loan from a non-controlling member of a subsidiary		**13,796**	11,112
Loan from a related party	16	**–**	13,373
Lease liabilities		**3,478**	2,124
		323,195	352,420
Net current assets (liabilities)		**75,963**	(112,131)
Total assets less current liabilities		**595,234**	408,266

	Notes	At **30 June 2026** ***HK$'000*** **(unaudited)**	At 31 December 2025 *HK$'000* (audited)
Capital and reserves			
Share capital		**122,850**	121,850
Reserves		**183,482**	4,170
Equity attributable to owners of the Company		**306,332**	126,020
Non-controlling interests		**61,694**	62,926
Total equity		**368,026**	188,946
Non-current liabilities			
Other borrowings	14	**36,877**	97,393
Convertible bonds	15	**71,085**	–
Loan from a shareholder	16	**57,127**	33,279
Promissory notes	17	**54,194**	86,187
Deferred taxation		**6,493**	1,058
Lease liabilities		**1,432**	1,403
		227,208	219,320
		595,234	408,266

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("**HKAS 34**") "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**the Listing Rules**").

As at 30 June 2026, while the Group reported net current assets of HK$75,963,000, its current assets included financial assets at FVTPL amounting to HK$320,562,000. For the purpose of assessing liquidity, excluding these financial assets at FVTPL, the Group's current liabilities effectively exceeded its readily available liquid current assets by HK$244,599,000. In preparing the condensed consolidated financial statements, the Directors have given careful consideration to the future liquidity and financial position of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and considerations have been taken by the Directors to mitigate the liquidity risk of the Group and to improve the financial position of the Group, and the plans and considerations are as follows.

The Group is currently in negotiation with a financial institution on obtaining financing, and the Directors expect that such financing will be successfully obtained. The Group will repay the other borrowing of HK$237,895,000 upon the successful obtaining of the financing, with repayment to take place on or before its maturity on 16 October 2026.

The Group has available undrawn committed borrowing facilities amounting to HK$226,000,000 as at 30 June 2026.

The Group may look for better financing options for the Group or seek opportunity to realise the Group's non-current assets, if necessary, in order to strengthen the Group's future liquidity and financial position.

The Directors are of the opinion that, taking into account the above-mentioned plans and considerations, the Group will have sufficient working capital to meet its financial obligations as they fall due within twelve months from the date of approval of the condensed consolidated financial statements. Accordingly, the Directors are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments which are measured at fair values, as appropriate.

The accounting policies applied and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2025.

2.1 Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial performance and positions for the current and prior periods.

3. SEGMENT INFORMATION

During the six months ended 30 June 2026, the Group has three operating segments under HKFRS 8 "Operating Segments" which are from continuing operations as follows:

(i) Cars – Trading of cars and related accessories and provision of after sales services, research and development and sale of electric vehicles and related accessories;

(ii) Property investment; and

(iii) Financial investments and services – Investments in securities and provision for financing and corporate finance services.

Segment profit/loss represents the profit/loss before taxation earned by each segment without allocation of fair value loss on investment of an associate measured at FVTPL, fair value gain on certain financial assets at FVTPL, certain unallocated corporate expenses and finance costs. This is the measure reported to chief operating decision maker, being the executive directors of the Company, for the purpose of resource allocation and assessment of segment performance.

An operating segment regarding the cars business in the People's Republic of China ("**PRC**") was discontinued in the prior period. The segment revenue and results reported on the next pages do not include any amounts for this discontinued operation, which is described in more details in note 8.

3. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

Six months ended 30 June 2026 (unaudited)

Continuing operations

	Cars *HK$'000*	Property investment *HK$'000*	Financial investments and services *HK$'000*	Consolidated *HK$'000*
SEGMENT REVENUE				
Group's revenue	**12,327**	**14,746**	**–**	**27,073**
SEGMENT RESULTS				
Segment profit (loss)	**162,034**	**8,974**	**(173)**	**170,835**
Cost of settlement of financial liabilities				**(6,883)**
Unallocated corporate expenses				**(6,932)**
Finance costs				**(20,966)**
Profit before taxation				**136,054**

3. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (Continued)

Six months ended 30 June 2025 (unaudited)

Continuing operations

	Cars	Property investment	Financial investments and services	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
SEGMENT REVENUE				
Group's revenue	5,837	13,238	–	19,075
SEGMENT RESULTS				
Segment profit (loss)	15,569	22,909	(166)	38,312
Fair value loss on investment of an associate measured at FVTPL				(1,129)
Fair value gain on certain financial assets at FVTPL				645
Unallocated corporate expenses				(4,937)
Finance costs				(17,218)
Profit before taxation				15,673

3. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

At 30 June 2026 (unaudited)

	Cars	Property investment	Financial investments and services	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Assets				
Segment assets	**342,628**	**514,452**	**–**	**857,080**
Bank balances and cash				**52,041**
Pledged bank deposits				**6,230**
Unallocated corporate assets				**2,215**
Tax recoverable				**863**
Consolidated assets				**918,429**
Liabilities				
Segment liabilities	**67,845**	**264,744**	**–**	**332,589**
Promissory notes				**54,194**
Convertible bonds				**71,085**
Deferred taxation				**6,493**
Unallocated corporate liabilities				**86,042**
Consolidated liabilities				**550,403**

3. **SEGMENT INFORMATION (CONTINUED)**

Segment assets and liabilities (Continued)

At 31 December 2025 (audited)

	Cars *HK$'000*	Property investment *HK$'000*	Financial investments and services *HK$'000*	Consolidated *HK$'000*
Assets				
Segment assets	175,635	516,577	–	692,212
Bank balances and cash				5,606
Pledged bank deposits				8,564
Unallocated corporate assets				54,304
Consolidated assets				760,686
Liabilities				
Segment liabilities	69,707	284,133	–	353,840
Promissory notes				86,187
Tax payable				6,376
Deferred taxation				1,058
Unallocated corporate liabilities				124,279
Consolidated liabilities				571,740

For the purpose of monitoring segment performance and allocating resource between segment:

– all assets are allocated to operating segments other than unallocated corporate assets, bank balances and cash, pledged bank deposits and tax recoverable;

– all liabilities are allocated to operating segments other than unallocated corporate liabilities, promissory notes, convertible bonds, tax payable and deferred taxation.

4. OTHER INCOME

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Continuing operations		
Bank interest income	**10**	93
Others	**58**	12
	68	105

5. OTHER GAINS AND LOSSES

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Continuing operations		
Net foreign exchange (loss) gain	**(1,521)**	345
Fair value loss on investment of an associate measured at FVTPL	**–**	(1,129)
Fair value gain on investment properties	**596**	16,117
Fair value gain on financial assets measured at FVTPL	**169,064**	21,622
Cost of settlement of financial liabilities	**(6,883)**	–
	161,256	36,955

6. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Continuing operations		
Interests on bank and other borrowings	**12,436**	15,091
Interest on loan from a shareholder	**1,848**	339
Interest on loan from a non-controlling member of a subsidiary	**551**	523
Interest on promissory notes	**344**	1,091
Loan arrangement fee	**21**	106
Interest on lease liabilities	**53**	68
Imputed interest on promissory notes	**2,113**	–
Effective interest expense on convertible bonds	**3,600**	–
	20,966	17,218

7. TAXATION

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Continuing operations		
Current tax charge:		
Hong Kong	**23**	47
Deferred taxation	**(512)**	(162)
	(489)	(115)

8. DISCONTINUED OPERATION

On 28 April 2025, the Group announced that the Directors resolved to cease the Group's Maserati dealership business in the PRC in the Car Segment. The termination was effective on 11 August 2025 and accordingly, the Group's Maserati business has been presented as discontinued operation.

The results for the interim period from the discontinued business were set out in condensed consolidated statement of profit or loss on page 1.

9. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging:

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Continuing operations		
Rental income from investment properties	**14,746**	13,238
Less: direct operating expense	**(2,561)**	(3,820)
	12,185	9,418
Depreciation of property, plant and equipment	**591**	402
Depreciation of right-of-use assets	**1,064**	792
Amortisation of intangible assets	**–**	1,608
Cost of inventories recognised as expense	**10,156**	4,818

10. EARNINGS PER SHARE

From continuing operations

The calculation of the basic and diluted earnings per share from continuing operations attributable to owners of the Company is based on the following data:

Earnings figures are calculated as follows:

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Profit for the period attributable to owners of the Company (from continuing and discontinued operations)	**137,969**	8,425
Less: Loss for the period from discontinued operations	**95**	1,671
Profit for the period for the purpose of calculating basic earnings per share from continuing operations	**138,064**	10,096
Effect of dilutive ordinary shares:		
Interest on convertible bonds (net of income tax)	**3,006**	–
Earnings for the purpose of diluted earnings per share from continuing operations	**141,070**	10,096

10. EARNINGS PER SHARE (CONTINUED)

Number of shares

	Six months ended 30 June	
	2026	2025
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	**5,326,769,534**	5,292,515,390
Effect of dilutive potential ordinary shares:		
Options	**–**	13,179,635
Convertible bonds	**199,057,524**	–
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	**5,525,827,058**	5,305,695,025

The computation of basic earnings per share for the six months ended 30 June 2026 and 2025 does not include contingently returnable shares of 800,000,000 shares relating to the acquisition of Hudson Holding Limited which is subject to recall. The computation of diluted earnings per share for the six months ended 30 June 2026 and 2025 also does not include those shares as the relevant conditions have not been met as of 30 June 2026 and 2025.

For the six months ended 30 June 2026, the computation of diluted earnings per share did not assume the exercise of the Company's share options because the share options have expired and lapsed.

For the six months ended 30 June 2026, basic and diluted loss per share for the discontinued operation is HK0.00 cents per share (six months ended 30 June 2025: HK0.03 cents), based on the loss for the period from the discontinued operation of approximately HK$95,000 (six months ended 30 June 2025: HK$1,671,000) and the denominators detailed above for both basic and diluted loss per share.

11. DIVIDEND

No dividend was paid or declared during the six months ended 30 June 2026 and 2025 nor has any dividend been proposed since the end of the reporting period.

12. TRADE AND OTHER RECEIVABLES

	At 30 June 2026	At 31 December 2025
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Trade receivables from contracts with customers	**479**	1,681
Rent receivables	**8,733**	7,204
	9,212	8,885
Utility and rental deposits	**4,707**	1,877
Value-added tax receivables	**1,711**	2,564
Prepayment	**5,896**	9,188
Receivables from disposal of financial assets at FVTPL	**–**	52,471
Other receivables	**202**	325
	21,728	75,310
Less: Amount due more than one year shown under non-current assets	**(6,854)**	(5,074)
Amount shown under current assets	**14,874**	70,236

Trade receivables from contracts with customers

The following is an ageing analysis of trade receivables based on the invoice dates at the end of the reporting period:

	At 30 June 2026	At 31 December 2025
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Within 30 days	**–**	633
31-60 days	**–**	204
61-90 days	**–**	844
Over 90 days	**479**	–
	479	1,681

12. TRADE AND OTHER RECEIVABLES (CONTINUED)

Rent receivables

The Group's rental income is based on effective accrued rentals after taking into account of the rent free period which is recognised under straight line method and initially recorded as rent receivables. Rental income is received from tenants in Scotland and in Hong Kong on a quarterly basis and monthly basis, respectively. Included in the Group's rent receivables as at 30 June 2026 are (i) accrued rent receivables of HK$8,225,000 over the rent free periods (At 31 December 2025: HK$6,508,000); (ii) lease incentives paid of HK$508,000 (At 31 December 2025: HK$696,000) represent amount of rent incentives granted to tenants, which are to be recovered through future rental income. The amounts that are expected to be realised after twelve months after the reporting period are presented as non-current assets.

The Group allows its customers a credit period from 0 to 90 days. At 30 June 2026, included in the Group's trade receivable balances are debtors with aggregate carrying amount of HK$479,000 (At 31 December 2025: nil) which are past due as at reporting date.

13. TRADE AND OTHER PAYABLES

	At 30 June 2026 *HK$'000* **(unaudited)**	At 31 December 2025 *HK$'000* (audited)
Trade payables	**1,867**	5,972
Accrued charges	**3,799**	5,049
Receipt in advance for rental income	**8,416**	7,524
Other payables	**29,617**	16,775
Payable in relation to disposal of financial assets at FVTPL	**23,712**	22,816
	67,411	58,136

The following is an aged analysis of trade payables, presented based on invoice date, at the end of the reporting period:

	At 30 June 2026 *HK$'000* **(unaudited)**	At 31 December 2025 *HK$'000* (audited)
Within 30 days	**403**	5,326
31 to 60 days	**173**	1
61 days to 90 days	**709**	141
91 days to 1 year	**533**	473
Over 1 year	**49**	31
	1,867	5,972

14. OTHER BORROWINGS

During the current interim period, the Group obtained other borrowings amounting to HK$3,577,000 (for the six months ended 30 June 2025: HK$8,198,000). The new other borrowings carries interest with ranging between 3.85%-9% (for the six months ended 30 June 2025: 3.85% to 9%) per annum with maturity date ranging between 15 January 2028 to 2 February 2029 (for the six months ended 30 June 2025: 15 January 2028 to 16 April 2028). During the six months ended 30 June 2026, the Group repaid other borrowing of HK$21,676,000 and settled other borrowing of HK$63,795,000 through the issuance of convertible bonds (note 15) (for the six months ended 30 June 2025: repaid other borrowings of HK$20,125,000).

15. CONVERTIBLE BONDS

On 26 February 2026, the Company issued 3% convertible bonds at an aggregate principal amount of HK$98,000,000. The convertible bonds were used to settle other borrowings and promissory notes of HK$63,795,000 and HK$34,205,000 respectively.

The convertible bonds are denominated in Hong Kong dollars. The bonds entitle the holders to convert them into ordinary shares of the Company at any time between the date of issue of the bonds and their settlement date on 26 February 2029 at a conversion price of HK$0.34 per convertible bond (subject to anti-dilutive adjustments). If the bonds have not been converted or redeemed, they will be redeemed on 26 February 2029 at par. Interest of 3% will be paid at the maturity date.

At initial recognition, the equity component of the convertible bonds was separated from the liability component. The equity element is presented in equity heading “convertible bonds equity reserve”. The early redemption option is considered as closely related to the host debt. The effective interest rate of the liability component is 16.53%.

The movement of the liability component of the convertible bonds for the year is set out below:

	At 30 June 2026 *HK$'000* **(unaudited)**	At 31 December 2025 *HK$'000* (audited)
Carrying amount at beginning of the year	**–**	–
Addition	**67,485**	–
Interest charged (note 6)	**3,600**	–
Carrying amount at the end of the period/year	**71,085**	–

16. LOAN FROM A RELATED PARTY/A SHAREHOLDER

The loan from a related party is unsecured and interest-free with maturity date on 12 February 2026. The loan has been repaid in the current period.

The loan from a shareholder is unsecured and carries interest at 7% per annum with maturity date on 7 April 2028.

17. PROMISSORY NOTES

On 29 October 2024, the Group issued promissory notes of fair value of HK$45,834,000 as part of the consideration to acquire the equity interest in Hudson Holding Limited. The promissory notes are not transferable and have a maturity date of three years since issuance and do not carry interest.

On 25 March 2021, the Group issued unsecured promissory notes amounting to HK$53,500,000 in Hong Kong to acquire additional equity interest of 27.49% in Dakota RE II Limited. The unsecured promissory note has initial maturity of three years, with a first extension of two years and a further extension of another two years until March 2028 and carries interest at 8% per annum. As disclosed in note 15, the promissory notes were settled through the issuance of the convertible bonds.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

Property Investment Division

For the period ended 30 June 2026, the Property Investment Division recorded a rental income of HK$14.7 million for leasing the properties of the Group to third parties in Hong Kong and Scotland (2025: HK$13.2 million). Rental income grew by HK$1.5 million, primarily driven by the commencement of a new tenancy and positive rental reversions upon lease renewal in Scotland starting in the second half of 2025.

Car Division

For the six months ended 30 June 2026, revenue from the Car Division increased significantly to HK$12.3 million (2025: HK$6.0 million). This substantial growth was primarily driven by our successful market penetration and rising brand recognition in Europe, alongside strategic expansion into Africa and South America to broaden our customer base.

Financial Investments and Services Division

Amid the prevailing market turbulence, the Group has adopted a cautious approach in its lending business to mitigate the risk of loan defaults and non-performing debts. As at 30 June 2026 and 2025, the Group did not have any outstanding loans lent to customers. Hence, no revenue was recorded.

Cost of Sales and Gross Profit

Gross profit increased by HK$3.9 million to HK$14.3 million (2025: HK$10.4 million). The increase was primarily contributed by the performance of the Car Division.

As the car industry generally operates with structurally lower gross profit margins compared to the property investment sector, the shift in revenue mix resulted in a contraction in overall gross profit margin by 1.4 percentage points to 52.7% during the reporting period (2025: 54.1%).

Other Income

For the period ended 30 June 2026, other income amounted to HK$0.23 million (2025: HK$0.11 million). The increase of HK$0.12 million was mainly caused by write-off of aged payables to suppliers related discontinued operations in Wuhan.

Other Gains and Losses

Other gains and losses amounted to a net gain of HK$161.2 million (2025: HK$36.9 million) which mainly represented unrealised fair value gain on contingent consideration receivables of HK$169.1 million (2025: HK$21.0 million), net fair value gain of investment properties of HK$0.6 million (2025: HK$16.1 million) and cost of settlement of financial liabilities of HK$6.9 million in 2026 (2025: Nil).

Selling and Distribution Costs and Administrative Expenses

Selling and distribution costs and administrative expenses during the period aggregated to HK$18.9 million (2025: HK$17.8 million). The net increase of HK$1.1 million was primarily driven by higher freight and spare parts expenses, which were partially offset by disciplined control over research and development spending in car division.

Finance Costs

Finance costs during the period increased to HK$21.0 million (2025: HK$17.2 million) which was mainly caused by effective interest expense on convertible bonds of HK$3.6 million and imputed interest expense on promissory notes of HK$2.1 million in 2026 but partially offset by the decrease in loan interest expenses by HK$2.7 million in 2026.

Profit Attributable to Owners of the Company

Profit attributable to owners of the Company for the six months ended 30 June 2026 was HK$138.0 million (2025: HK$8.4 million). It was primarily contributed by fair value gain of financial assets measured at FVTPL of HK$169.1 million (2025: HK$21.6 million).

Liquidity and Financial Resources

Cash Flow

During the period ended 30 June 2026, the Group financed its operations and investments through cash generated from the Group's operations, share placing as well as bank and other borrowings. The Group successfully secured borrowings of HK$25.6 million. Additionally, the Group repaid borrowings of HK$33.2 million.

Cash and Cash Equivalents

As at 30 June 2026, the Group had cash and cash equivalents (including pledged bank deposits) of HK$58.3 million as compared with HK$14.2 million as at 31 December 2025, which were denominated in United States Dollars (as to 38.1%), Renminbi (as to 35.1%), Pound Sterling (as to 19.6%) and Euro (as to 5.9%).

Other Borrowings, Loan from a non-controlling member of a subsidiary, Loan from a related party, Loan from a shareholder, Promissory Notes and Convertible Bonds

As at 30 June 2026, the Group had other borrowings, loan from a non-controlling member of a subsidiary, loan from a related party, loan from a shareholder, promissory notes and convertible bonds totaling HK$471.6 million (31 December 2025: HK$502.6 million), of which HK$219.3 million were repayable more than one year (31 December 2025: HK$216.9 million were repayable more than one year). The Group's debt to equity ratio for the period ended 30 June 2026 decreased to 128.2% from 266.1% for the year ended 31 December 2025 based on the total of other borrowings, loan from a non-controlling member of a subsidiary, loan from a related party, loan from a shareholder, promissory notes and convertible bonds totaling HK$471.6 million (31 December 2025: HK$502.6 million) and total equity of HK$368.0 million (31 December 2025: HK$188.9 million).

The decrease in debt to equity ratio resulted from an increase in equity, driven by fair value gain of financial assets measured at FVTPL.

The promissory note has maturity of seven years until March 2028 and carries interest at 8% per annum ("**Promissory Note 1**"). As at 26 February 2026, the Promissory Note 1 was fully capitalized and satisfied through the issuance of 3% coupon convertible bonds with a maturity date falling on the third anniversary of the issuance date ("**Convertible Bonds**"). The Convertible Bonds are convertible into ordinary shares of the Company at a conversion price of HK$0.34 per conversion share. This capitalization transaction has resulted in the full settlement and derecognition of the Promissory Note 1 liability from the Group's statement of financial position during the reporting period.

Due to the acquisition of Hudson Holding Limited and its subsidiaries (the "**Hudson Group**"), the Company issued another promissory note having maturity of 3 years and without interest ("**Promissory Note 2**"). The fair value of Promissory Note 2 as at 30 June 2026 is HK$54.2 million. For the period ended 30 June 2026, the Group recognized imputed interest expense of HK$2.1 million on Promissory Note 2.

The loan from a related party is unsecured, interest-free and has an extended maturity in February 2026. This loan has been fully repaid in January 2026.

The other borrowings of HK$237.9 million, secured by an investment property in Scotland ("**Other Borrowings 1**"), and loan from a non-controlling member of a subsidiary have maturity in October 2026 and carry interest at 8.5% and 10% per annum respectively. Other Borrowings 2 represents an unsecured loan facility obtained by the Group from a third-party lender. This borrowing carries interest at a fixed rate of 9% per annum and is scheduled to mature in April 2028. As at 26 February 2026, Other Borrowings 2 was fully capitalized and satisfied through the issuance of Convertible Bonds. The remaining balance of the other borrowings amounted to HK$37.5 million, comprising principal of HK$37.1 million and accumulated interest of HK$0.4 million. These borrowings are unsecured, carries interest rates ranging from 2% to 3.85% per annum, with maturities spanning from 2027 to 2029. For the period ended 30 June 2026, the Group incurred total interest expense of HK$12.4 million on secured and unsecured other borrowings with a balance of HK$275.4 million, and HK$0.6 million on loan from a non-controlling interest in a subsidiary, which had a balance of HK$13.8 million.

The loan from a shareholder of HK$57.1 million is unsecured, carries interest at 7% per annum and will be matured in April 2028. For the period ended 30 June 2026, the Group incurred interest expense of HK$1.8 million on this loan.

As at 30 June 2026, the value of Convertible Bonds is HK$71.1 million. The Group incurred effective interest expense of HK$3.6 million on this Convertible Bonds during the reporting period.

Loan Receivables

During the current period of market distress, the Group has continued to adopt a prudent and cautious approach to balance the return and risk of the financing activities. As at 30 June 2026 and 31 December 2025, the Group did not have any outstanding secured loan lent to customers.

Foreign Exchange Exposure

The Group manages foreign exchange risk through natural hedging by matching liability currencies with collateral assets and operational cash flows, rather than maintaining a formal hedging policy. For the period ended 30 June 2026, UK property debt was serviced by Pound Sterling income, while automotive operations utilized RMB and Euro for transactions. The Board continuously monitors exposure and retains the option to implement hedging instruments should significant risks arise.

Due to the depreciation of the Pound Sterling and Euro over the period, a negative exchange difference arising on translation of foreign operations of approximately HK$3.5 million was recorded during the period (2025: positive exchange difference of approximately HK$16.3 million).

Pledge of Assets

As at 30 June 2026, certain of the Group's bank deposit and properties totaling HK$466.2 million (31 December 2025: bank deposit and properties totaling HK$469.0 million) were pledged as securities for relevant borrowings.

CAPITAL EXPENDITURES, COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2026, the Group had total capital commitment of HK$6.2 million (31 December 2025: HK$7.2 million), all capital commitments as at 30 June 2026 are contracted but not provided for. The capital commitment primarily related to addition of equipment for Electric Vehicle ("**EV**") business. These capital commitments are expected to be financed by internal resources of the Group.

As at 30 June 2026 and 31 December 2025, the Group had no material contingent liabilities.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Disclosure under Rule 14.36B

References are made to the announcements of the Company dated 11 September 2024, 21 October 2024 and 29 October 2024.

On 11 September 2024, Racing Time Limited ("**Racing Time**"), an indirectly wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (the "**Sale and Purchase Agreement**") with Power Sky Investments Limited, AB Holding Limited and Red Maple Holdings Limited (together the "**Vendors**") pursuant to which Racing Time conditionally agreed to acquire, and the Vendors conditionally agreed to sell the entire issued share capital of Hudson Holding Limited (the "**Sale Shares**"), at a consideration of HK$165,900,000 (the "**Consideration**"), which shall be settled (a) as to HK$104,000,000 by the issue and allotment of the 800,000,000 consideration shares of the Company (the "**Consideration Share(s)**") to the Vendors at the issue price of HK$0.13 per Consideration Share and (b) as to the remaining balance of HK$61,900,000 by the issue of the promissory notes (the "**Promissory Notes**") in the principal amounts by Racing Time to the Vendors (the "**Acquisition**"). Hudson Holding Limited is a company incorporated in Samoa with limited liability and is principally engaged in investment holding and its subsidiaries are engaging in research and development, as well as the production and export of electric vehicles to the European market.

On 29 October 2024, completion of the Acquisition has taken place. The Company issued (a) the 800,000,000 Consideration Shares to the Vendors and (b) the Promissory Notes to the Vendors.

Pursuant to the Sale and Purchase Agreement, the Vendors irrevocably and unconditionally warrant and guarantee to Racing Time that the consolidated revenue of the Hudson Group for the financial year or period commencing from 1 January 2025 to 31 December 2025 or an earlier date of fulfilment of the 2025 Guaranteed Revenue (whichever is the earlier) (the "**Guaranteed Period**"), prepared in accordance with the Hong Kong Financial Reporting Standards will not be less than RMB422,243,785 (equivalent to approximately HK$464,468,000) (the "**2025 Guaranteed Revenue**"). In the event that the actual consolidated revenue of the Hudson Group during the Guaranteed Period is less than the 2025 Guaranteed Revenue, Racing Time shall be compensated by the Vendors (in proportion to their respective Sale Shares sold to Racing Time) in according to a prescribed formula pursuant to the terms of the Sale and Purchase Agreement. The compensation amount shall first be offset by the Consideration Shares. The residual amount (if any) of the compensation amount shall then be offset by the face value of the Promissory Notes.

Given the potential adjustment on the Consideration, on 29 October 2024, each of the Vendors, Racing Time and VMS Securities Limited (the "**Escrow Agent**") entered into the escrow letter, pursuant to which the Consideration Shares and Promissory Notes shall be held by the Escrow Agent.

The consolidated revenue of the Hudson Group for the financial year ended 31 December 2025 in accordance with the Hong Kong Financial Reporting Standards amounted to RMB62,888,463. As compared with 2025 Guaranteed Revenue, there is a shortfall amount of RMB359,355,322. Racing Time shall be compensated by an amount equals to HK$141,191,061 which shall be first offset by transferring the Consideration shares held by Escrow Agent and the remaining balance by deducting from the Promissory Notes.

The management of the Company is currently engaged in commercial discussions with the Vendors regarding the potential commercial arrangements and the settlement of the compensation amount. The Company will comply with the disclosure requirements under Rule 14.36B of the Listing Rules as and when appropriate.

Save as disclosed above, there were no material acquisitions or disposals of subsidiaries, associates and joint ventures during the reporting period.

SHARE PLACEMENT AND ISSUANCE OF CONVERTIBLE BONDS

On 13 February 2026, the Company announced that it has conditionally agreed to place through Guotai Junan Securities (Hong Kong) Limited (the "**Placing Agent**"), on a best-effort basis, up to an aggregate of 50,000,000 new ordinary shares of the Company (the "**Placing Share(s)**") at the price of HK$0.30 per Placing Share (the "**Placing**") to raise up to approximately HK$14.36 million (after deduction of placing commission and other expenses of the Placing), representing approximately 0.78% of the then issued share capital of the Company as enlarged by the allotment and issue of all the Placing Shares. On 26 February 2026, a total of 50,000,000 Placing Shares have been successfully placed by the Placing Agent to no less than six independent places at the placing price of HK$0.30 per Placing Share. The net price per Placing Share is approximately HK$0.287.

The net proceeds (after deduction of placing commission and other expenses of the Placing) raised from the Placing amounted to approximately HK$14.36 million (the "**Net Proceeds**"). As at 30 June 2026, the Company has fully utilised the Net Proceeds in the following manner according to the use of proceeds as disclosed in the announcement of the Company dated 13 February 2026:

	As at 30 June 2026 *HK$'000*
The Net Proceeds	**14,360**
Less: Expansion of the Group's electric vehicle business	**7,180**
For the Group's general working capital purposes	**7,180**
Unutilised proceeds	**–**

Details of the Placing were disclosed in the announcements of the Company dated 13 February 2026 and 26 February 2026.

On 13 February 2026, the Company entered into a subscription agreement (the "**Subscription Agreement**") with Unicorn Global Group Limited (the "**Subscriber**"), pursuant to which the Company has conditionally agreed to issue to the Subscriber, and the Subscriber have conditionally agreed to subscribe for, the 3.0% coupon rate convertible bonds in aggregate principal amount of HK$98,000,000 (the "**Convertible Bonds**") at the conversion price of HK$0.34 per ordinary share of the Company ("**Share(s)**") which may be allotted and issued upon exercise of the conversion rights attached to the Convertible Bonds (the "**Conversion Share(s)**").

No gross proceeds were raised from the subscription of the Convertible Bonds and the subscription price of HK$98,000,000 was paid by the Subscriber to the Company by way of offsetting the indebted amount owned by the Group to the Subscriber on a dollar-for-dollar basis.

Details of the subscription of Convertible Bonds were disclosed in the announcements of the Company dated 13 February 2026 and 26 February 2026.

EVENTS AFTER THE REPORTING PERIOD

There are no material subsequent events after the end of the six months ended 30 June 2026.

HUMAN RESOURCES AND CHARITY

As at 30 June 2026, the Group employed a total of 37 employees in Hong Kong and Mainland China. The Group believes that employees are all pivotal to our development and representing the most valuable asset for supporting our sustainable business growth.

As always, we provided not only competitive remuneration packages and benefits programs to our employees, but also provided reasonable and safe working environment, as well as supporting employee's continued education to uncover their hidden potential. The Group also continued its contribution to local communities through participation in charitable events such as donations.

BUSINESS REVIEW

Property Investment

The property investment business has formed part of the Group's reportable segments since 2014. The property investment division of the Group oversees and reviews its property portfolio from time to time to enhance returns and holds investment properties to earn rentals or for capital appreciation purposes. The Company funds the operations of the property investment division with its internal resources and banking facility. Our property investments consist principally of a portfolio of an office building in Scotland ("**Capella**"), an industrial building and a car park in Hong Kong.

For our investment properties in Hong Kong and Scotland, the Group continued to earn a rental income of HK$0.8 million and HK$13.9 million respectively (2025: HK$1.1 million and HK$12.1 million respectively) from leasing the investment properties. During the period, the Group recorded a net unrealised gain on fair value change of investment properties of HK$0.6 million (2025: HK$16.1 million).

As at 30 June 2026, approximately 86% of the total net internal area of Capella is subject to various tenancy agreements at a total rental of approximately GBP3.0 million per annum with the expiry date in February 2035 at the latest and a weighted average unexpired lease term to expiry of 3.26 years.

Cars

During the first half of 2026, the Group deepened its presence across Europe and broader overseas markets, achieving breakthrough progress in establishing a long-term, robust, and sustainable global automotive business framework. During the reporting period, revenue from the car division recorded substantial year-on-year growth. The expansion in revenue scale and accelerated growth rate fully attest to the foresight of the Group's global strategic plan, its execution capabilities, and the growing recognition of its products in overseas markets.

During this period, the Group focused on four core pillars – channel network iteration and upgrading, global brand equity building, commercialization of core electric vehicle (EV) products, and organizational/human resource efficiency optimization. These initiatives comprehensively fortified the foundation for long-term growth, deepened business penetration in core European and emerging overseas markets, and built a solid groundwork for the global, large-scale development of the Group's automotive business.

I. Expansion and Optimization of Channel Networks with Key Business Milestones Achieved

(I) Enhancing Quality and Efficiency of Existing Mature Channels for Stable Growth

Working closely with local partners, the Group implemented a full suite of supporting measures across existing sales channels, including localized brand marketing, secondary distribution network construction, integrated end-customer services, and standardized overseas after-sales service training. These efforts continuously unlocked potential in existing markets while enhancing the operational and service capabilities of overseas partners, thereby strengthening long-term customer stickiness. Currently, mature markets such as Germany, Austria, Armenia, and Uruguay have generated stable and sustainable business increments, leading to the continuous release of repeat purchases and long-term customer orders.

(II) Breakthroughs in Key Account Business to Cultivate a Second Growth Engine

Significant milestones were achieved in designated Key Account (KA) projects:

- Successfully completed two batches of special test sample vehicle deliveries for a pharmaceutical group in Côte d'Ivoire.

- Completed the trial production and delivery of specialized sample vehicles, including a mobile library and a mobile office vehicle, for Cape Verde.

- Successfully breached entry barriers for large European fleets by shortlisting in public tenders for leading logistics fleets in the Netherlands and Serbia. This signifies that the Group's commercial vehicle products have officially gained recognition in the large-scale European fleet market.

As KA projects continue to land and convert into bulk orders, the KA business is set to become the second major revenue driver for the Group's automotive segment.

(III) Implementation of Innovative Channel Models and Continued Global Footprint Expansion

The Group deployed a proprietary, market-tested composite customer acquisition model combining a local agent system, radiation/empowerment from European benchmark markets, on-the-ground business development, and digital online operations. This multi-channel synergy propelled expansion into brand-new overseas markets.

During the reporting period, business teams were dispatched on field trips across multiple countries in Europe, South America, and Africa to conduct face-to-face product presentations and commercial negotiations with local clients and distributors, efficiently tapping regional potential. In the first half of 2026, the Group successfully expanded into multiple new national markets across Europe, Eurasia, South America, and the Middle East/Africa regions. To date, the Group's automotive footprint spans dozens of countries worldwide. This initial scale of global channel layout provides ample market space and performance support for continuous long-term volume growth overseas.

II. Brand Equity Upgrading and Targeted Commercialization of Core EV Products

During the reporting period, the Group focused on three primary electric vehicle models as key sales drivers. By closely aligning with local policy environments, passenger transport, and specialized operational needs across different regions, the Group executed customized promotional and marketing campaigns to precisely reach European end-customers and procurement entities, thereby reinforcing its differentiated competitive edge in the electric bus and special-purpose vehicle segments.

Distinct from peers who purely sell vehicles, the Group concurrently delivers mature, integrated "solar-storage-charging" transit operational solutions. This assists clients in reducing costs and boosting efficiency while deploying cutting-edge new energy technology, further consolidating the Group's industry position in the overseas new energy vehicle (NEV) market.

Offline Exposure at Industry Expos to Boost Regional Brand Momentum

The Group actively collaborated with global partners to participate in top-tier regional automotive trade shows, achieving targeted offline brand exposure:

1. **Flotte! Der Gewerbefuhrkpark (Düsseldorf, Germany)**: Participation significantly strengthened brand awareness and industry voice for the HUDSON brand across core European regions such as Germany and Austria.

2. **LEASING EXPO (Armenia)**: Appearance at this event effectively radiated across Armenia and surrounding Central Asian markets, opening up regional partnership channels.

Digital Omnichannel Marketing to Build a Long-Term Communication Matrix

On the digital front, the Group maintained regular operations on major regional social platforms (including Facebook and LinkedIn), consistently sharing brand interactions, product case studies, and project milestones. Coupled with multi-language localized official websites, local offline events, and in-depth media collaborations, the Group connected its online and offline communication channels, continuously enhancing global customer awareness and brand trust.

III. Optimization of Human Resources to Support Sustainable Global Growth

In step with overseas expansion across multiple countries and regions, the Group targeted optimizations in its overseas organizational structure, staffing allocations, and performance assessment systems. These steps raised human efficiency across front-line commercial, after-sales, and localized operations teams.

Through mechanisms such as agent recruitment and elimination, headquarters-to-field joint business trips, routine overseas service support, and dedicated KA project task forces, the Group has built a professional team tailored for global operations. This provides stable manpower support for channel expansion, key account development, localized management, and end-customer after-sales guarantees.

Financial Investments and Services

The Group holds a valid money lender license and successfully renew the license in January 2026. The Group also has adequate infrastructure to support the financial services division such as subscribing to the World-Check database system operated by Reuters to conduct comprehensive background checks of the borrowers and security providers.

To cope with the recent susceptible market sentiments and market volatility, the Group has continued to adopt a prudent and cautious approach to balance the return and risk of the financing activities. As at 30 June 2026 and 31 December 2025, the Group did not have any outstanding secured loan lent to customers.

OUTLOOK

Building on the progress achieved in the first half of 2026, the Group remains committed to driving sustainable growth within the electric vehicle sector. In response to ongoing economic uncertainties, geopolitical risks, and industry-wide challenges, management will maintain a prudent operational stance. We remain focused on disciplined capital management, strict cost control, and enhanced operational efficiency to reinforce our financial resilience. Furthermore, the Group is proactively mitigating market pressures by expanding into key growth markets across South America, Africa, and China, while deepening penetration into European corporate key accounts – thereby narrowing demand gaps and safeguarding long-term shareholder value.

INTERIM DIVIDEND

The Board did not declare the payment of an interim dividend for the six months ended 30 June 2026 (2025: Nil).

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including treasury Shares (as defined in the Listing Rules, if any)) during the six months ended 30 June 2026.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Maintaining an effective corporate governance framework is one of the priorities of the Company. In the opinion of the Directors, the Company had complied with all the code provisions of the Corporate Governance Code (the "**CG Code**") and Corporate Governance Report as set out in Appendix C1 of the Listing Rules on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") throughout the six months ended 30 June 2026, except Code Provision C.2.1 of the CG Code.

CG Code Provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. CHONG Tin Lung Benny is the Executive Chairman and the Chief Executive Officer. Mr. CHONG Tin Lung Benny has extensive experience in corporate management and securities investments and is responsible for the overall corporate strategies, planning and business development of the Group. The Board considers that the vesting of two roles in the same person provides our Group with strong and consistent leadership and facilitates the implementation and execution of our Group's business strategy. The Board believes that a balance of power and authority is adequately ensured by the operations of the Board which comprises experienced and high caliber individuals including four Executive Directors (including Mr. CHONG Tin Lung Benny), one Non-executive Director and three INEDs as at the date of this announcement who offer advices and views from different perspectives. Moreover, the audit committee under the Board (the "**Audit Committee**") has been provided with sufficient resources to perform its duties, including obtaining outside legal or other independent professional advice when it considers necessary. The Company shall nevertheless review the structure from time to time in light of the prevailing circumstances.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers set out in Appendix C3 of the Listing Rules (the "**Model Code**") as standard for dealings in securities of the Company by the Directors. Having made specific enquiry of all Directors by the Company, the Directors confirmed in writing that they have complied with the standards set out in the Model Code throughout the six months ended 30 June 2026.

AUDIT COMMITTEE

The members of the Audit Committee comprise Mr. KONG Kai Chuen Frankie, Mr. TO Chun Wai and Dr. SHAM Chung Ping Alain, all of whom are independent non-executive Directors. Mr. KONG Kai Chuen Frankie is the chairman of the Audit Committee.

The principal duties of the Audit Committee should be to make recommendations to the Board on the appointment, re-appointment and removal of the external auditors and their remuneration for audit and non-audit services; to review the effectiveness of the audit process in accordance with applicable standards; to review changes in accounting policies and practices; to review the fairness and reasonableness of any connected transaction; to review the cash flow position of the Group; and to review the dividend policy, internal control and risk management systems of the Group and to provide advices and comments to the Board.

REVIEW OF INTERIM RESULTS

The interim results of the Group for the six months ended 30 June 2026 have not been audited but have been reviewed by Messrs. Deloitte Touche Tohmatsu, Certified Public Accountants, the Company's auditor. The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2026.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement will be published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company's website (http://www.autoitalia.com.hk) respectively. The interim report of the Company for the six months ended 30 June 2026 will be published on the websites of the Stock Exchange and the Company, respectively, in due course, and will be dispatched to the shareholders of the Company by the means of receipt of communications they selected.

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

Hong Kong, 28 August 2026

As at the date of this announcement, 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.