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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)

TERMINATION OF PLACING OF REVERSE CONVERTIBLE NOTES AND STRAIGHT BONDS

Reference is made to the announcements of the Company dated September 12, 2012, December 24, 2012, January 28, 2013 (the “**Announcements**”) and the circular dated November 9, 2012 (the “**Circular**”) in relation to the placing of Reverse Convertible Notes and Straight Bonds. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcements and the Circular.

In view of the current volatile market conditions, the Company and the Placing Agent entered into a termination agreement on June 28, 2013 (the “**Termination Agreement**”) to terminate the Placing of the Reverse Convertible Notes and the Straight Bonds. With effect from the date of the Termination Agreement, each of the Company and the Placing Agent has been released from all of their respective obligations, covenants and undertakings contained in the Placing Agreement and the Supplemental Agreement, and neither party hereto shall have any claim against the other for or on account of the Placing Agreement and Supplemental Agreement or for or by reason of any act matter or thing relating thereto.

Up to the date hereof, no Reverse Convertible Notes or Straight Bonds have been issued by the Company pursuant to the Placing Agreement and the Supplemental Agreement.

The Directors consider that the termination of the Placing Agreement and the Supplemental Agreement has no material adverse impact on the financial and operational position of the Company.

By order of the Board
AUTO ITALIA HOLDINGS LIMITED
Dr. Richard Man Fai LEE
Executive Chairman and Chief Executive Officer

Hong Kong, June 28, 2013

As at the date of this announcement, the Board comprises Dr. Richard Man Fai LEE (Executive Chairman and Chief Executive Officer), Mr. Benny Tin Lung CHONG (Vice-Chairman), Mr. Tik Tung WONG, Mr. William Keith JACOBSEN and Mr. Chi Yan LAM, all of whom are executive Directors; Mr. Boon Seng TAN, Dr. Antonio Maria SANTOS and Mr. Frankie To Keung KONG, all of whom are independent non-executive Directors.

* *for identification purposes only*