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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**

References are 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 announcements of the Company dated 17 December 2021 and 23 June 2022 in relation to the delay and further delay in despatch of the Circular, respectively (the “**Further Delay in Despatch Announcement**”), and the announcements of the Company dated 14 January 2022, 14 February 2022, 14 March 2022, 14 April 2022, 12 May 2022, 13 June 2022, 20 July 2022, 19 August 2022, 19 September 2022 and 19 October 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 and the Further Delay in Despatch Announcement.

\* *For identification purpose only*

Following the lapse of the New Listing Application, the Company has decided not to renew the New Listing Application. Accordingly, the project for the New Listing Application will be put on hold. The Circular will not be despatched on or before 30 November 2022.

Having considered the recent susceptible market sentiments and market volatility, the Purchaser shall enter into a deed of termination with the Vendor in respect of the Agreement to terminate the Acquisition on or around the date of this announcement. The Company will make announcement(s) to update the Shareholders and investors of any material development as soon as possible.

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

Hong Kong, 21 November 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.*