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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 for the six months ended 30 June 2023 (the “**Period**”) 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\$112 million to HK\$122 million for the Period, as compared to the consolidated loss attributable to owners of the Company of approximately HK\$110 million for the period ended 30 June 2022. The expected consolidated loss attributable to owners of the Company is primarily attributable to (i) an unrealized fair value losses of the Group’s investment of an associate of approximately HK\$96.4 million measured at fair value through profit or loss which were caused by the unfavorable market condition during the Period; and (ii) an unrealized fair value losses of approximately HK\$22.6 million of investment properties during the Period. Such fair value losses are non-cash in nature.

* *For identification purpose only*

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 by the auditors of the Company. The Company is still finalising the interim 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 announcement of the unaudited consolidated interim results of the Group for the Period which is expected to be published in late August 2023.

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, 21 August 2023

As at the date of this announcement, the Board comprises Mr CHONG Tin Lung Benny (Executive Chairman and Chief Executive Officer), Mr LI Shaofeng and Mr LIN Chun Ho Simon, all of whom are executive Directors; and Mr KONG Kai Chuen Frankie, Mr TO Chun Wai and Dr. Sham Chung Ping Alain, all of whom are independent non-executive Directors.