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Optima Automobile Group Holdings Limited

傲迪瑪汽車集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8418)

PROFIT WARNING

This announcement is made by Optima Automobile Group Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company would like to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary review and assessment of the information currently available, including the unaudited consolidated management accounts of the Group (the “**Management Accounts**”) for the three months ended 31 March 2020 (the “**First Quarter 2020**”), it is expected that the Group would record a loss before income tax expense for the First Quarter 2020 of approximately SGD0.53 million, as compared to a profit before income tax expense for the corresponding period in 2019 of approximately SGD0.25 million.

Based on the information currently available, the Board considers that such expected loss of the Group for the First Quarter 2020 is mainly attributable to the combined effects of (i) a decrease in revenue by at least 25% as a result of the impact on the Singapore economy from the outbreak of the novel coronavirus pandemic (the “**COVID-19**”) in early 2020 as consumers started to stay home due to the business continuity practices implemented by their work places and tightening of expenditure on perceived non-essential spending and the termination of the car rental agreement with one of the Group’s major long-term car rental customers. For further details, please refer to the announcement issued by the Company dated 26 March 2020; and (ii) impairment of trade and other receivables in accordance with HKFRS 9.

The information contained in this announcement is only based on the information currently available to the Board, including the preliminary review of the Management Accounts for the First Quarter 2020, which may be subject to change and is not based on any figures or information that have been audited or reviewed by the auditors and the audit committee of the Company.

As of the date of this announcement, the Company is still in the process of preparing and finalising the results of the Group for the First Quarter 2020. Therefore, the actual results of the Group for the First Quarter 2020 may be different from the information contained and disclosed in this announcement.

Shareholders and potential investors of the Company are advised to refer to the details of the Group's financial results for the First Quarter 2020 which is expected to be published on 11 May 2020.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Optima Automobile Group Holdings Limited
Ang Lay Keong (Hong Liqiang)
Chairman and Executive Director

Hong Kong, 6 May 2020

As at the date of this announcement, the executive Directors are Mr. Ang Lay Keong (Hong Liqiang), Ms. Lim Li Ling (Lin Liling) and Mr. Goh Duo Tzer (Wu Duoze), the independent non-executive Directors are Mr. Chu Kin Ming, Mr. Tang Chi Chiu and Ms. Liang Weizhang.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting. This announcement will also be published on the Company's website at www.ow.sg.