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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)

VOLUNTARY ANNOUNCEMENT
LETTER OF INTENT FOR STRATEGIC COOPERATION

This announcement is made by Optima Automobile Group Holdings Limited (the “**Company**”), and together with its subsidiaries, the “**Group**”) on a voluntary basis for the purpose of keeping its shareholders and potential investors informed of updated information on the Group’s latest business development.

LETTER OF INTENT FOR STRATEGIC COOPERATION

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 31 July 2020, Shenzhen Aodi Taoche Automobile Trading Co., Ltd.* (深圳傲迪淘車汽車貿易有限公司) (“**Shenzhen Aodi Taoche**”), a wholly-owned subsidiary of the Company, entered into a letter of intent for strategic cooperation (the “**Letter of Intent**”) with Shenzhen Jintao Automobile Technology Co., Ltd.* (深圳市金淘汽車科技有限公司) (“**Jintao Automobile**”). Pursuant to the Letter of Intent, Shenzhen Aodi Taoche and Jintao Automobile intend to make collaboration by leveraging on each other’s advantages, and jointly develop the automobile e-commerce business in Mainland China by using Jintao Automobile’s sales platform, Jinzheng Taoche* (金證淘車), to supply automobile spare parts, accessories and equipment to customers in Mainland China with the view to exploring new business opportunities in the Mainland China market (the “**Potential Cooperation**”).

The Letter of Intent is not legally binding and the Potential Cooperation is subject to the signing of a formal binding agreement within three months from the date of the Letter of Intent. Jintao Automobile and Shenzhen Aodi Taoche undertake to each other that they will only enter into negotiation with each other and will not, directly or indirectly, enter into any form of negotiation with any third parties in relation to the Potential Cooperation during the effective period of the Letter of Intent. The Letter of Intent shall remain in effect for a term of three months from the date of the Letter of Intent, provided that it may be terminated by either party by giving fifteen days’ prior written notice to the other party.

INFORMATION ON JINTAO AUTOMOBILE

Jintao Automobile is a company incorporated in the People’s Republic of China, and is principally engaged in the sales of automobiles, automobile parts and automobile decorations, car rental, consultation on automobile information, supply chain management and related auxiliary services.

Jinzheng Taoche is an e-commerce platform for automobile supply chain, which mainly serves manufacturers, wholesalers, retailers and individual entrepreneurs in the automobile industry at home and abroad.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, each of Jintao Automobile and its ultimate beneficial owner is an independent third party that is not a connected person of the Company (as defined in the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules")).

REASONS FOR AND BENEFITS OF ENTERING INTO THE LETTER OF INTENT

The Group is a one-stop after-market automotive service provider in Singapore, which mainly offers comprehensive and integrated automotive related solutions to customers.

The Board believes that, if the transaction contemplated in the Letter of Intent materializes, the Group will leverage on the advantages, resources and expertise of Jintao Automobile to establish a stable and mutually beneficial strategic relationship with it in respect of the sales and development of automobile parts and related products in the Mainland China market, thus increasing the income sources of the Group, and therefore, such transaction is in the interests of the Company and its shareholders as a whole.

GENERAL

The Board wishes to emphasize that the Letter of Intent is not legally binding and may or may not lead to the entering into of any formal binding agreement. Further announcement(s) will be made by the Company in respect thereof as and when appropriate in accordance with the GEM Listing Rules. Shareholders and potential investors of the Company are advised to exercise caution when dealing in securities of the Company.

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

Hong Kong, 31 July 2020

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

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.

** For identification purposes only*