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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)

**RESIGNATION AND APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTOR;
AND
CHANGES IN COMPOSITION OF BOARD COMMITTEES**

The Board announces that with effect from 24 September 2020:–

- (i) Mr. Tang Chi Chiu has resigned as an independent non-executive Director. He has ceased to be the chairman of the Audit Committee and a member of the Remuneration Committee;
- (ii) Ms. Tan Meng Choon has been appointed as an independent non-executive Director, a member of the Audit Committee, the chairlady of the Remuneration Committee and a member of the Nomination Committee;
- (iii) Mr. Chu Kin Ming has been appointed as the chairman of the Audit Committee and ceased to be a member of the Nomination Committee; and
- (iv) Mr. Ong Kar Loon (Wang Jialun) has ceased to be the chairman of the Remuneration Committee but remains as a member of the Remuneration Committee.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Optima Automobile Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that with effect from 24 September 2020, Mr. Tang Chi Chiu (“**Mr. Tang**”) has resigned as an independent non-executive Director in order to devote more time to his personal affairs and other business commitments. He has ceased to be the chairman of the audit committee of the Board (the “**Audit Committee**”) and a member of the remuneration committee of the Board (the “**Remuneration Committee**”).

Mr. Tang has confirmed that he has no disagreement with the Board and there are no other matters in relation to his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or the shareholders of the Company.

The Board would like to take this opportunity to thank Mr. Tang for his contributions to the Company during his tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Ms. Tan Meng Choon (“**Ms. Tan**”) has been appointed as an independent non-executive Director, a member of the Audit Committee, the chairlady of the Remuneration Committee and a member of the nomination committee of the Board (the “**Nomination Committee**”) with effect from 24 September 2020.

Ms. Tan, aged 46, has more than 25 years of commercial accounting and audit experience in Singapore, Malaysia and the United Kingdom. Ms. Tan is currently a director of Accfin Management Pte. Ltd. since September 2008; a director of Zenzii Pte. Ltd. since November 2013; and a director of Altfield Singapore Pte. Ltd. since February 2017.

Ms. Tan worked as an audit assistant at Yeo & Associates, an accounting firm in Malaysia, from July 1995 to March 1998. From January 2000 to August 2004, Ms. Tan worked in K B Lee, an accounting firm in Singapore as an audit senior. From August 2004 to March 2005, Ms. Tan worked as a finance manager of China Haida Ltd (formerly known as Comat Industrial Ltd), a company listed on the Mainboard of the Singapore Exchange (stock code: SGX:C92).

Ms. Tan obtained a Diploma in Business Administration from RIMA College, Malaysia in 1995. Ms. Tan has been a member of the Institute of Singapore Chartered Accountants since July 2013. Ms. Tan has been an Accredited Tax Advisor of Singapore Institute of Accredited Tax Professionals since July 2015.

Ms. Tan has entered into a letter of appointment with the Company for a term of three years commencing from 24 September 2020 which may be terminated by either party giving not less than three months’ prior notice in writing and is subject to termination provisions therein and retirement and re-election in accordance with the articles of association of the Company (the “**Articles of Association**”), the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “**GEM Listing Rules**”) and any other applicable laws from time to time. Pursuant to the Articles of Association, Ms. Tan shall hold office only until the first general meeting of the Company after her appointment and shall be subject to re-election at such meeting.

Ms. Tan is entitled to a director’s remuneration of SGD18,000 per annum, which has been recommended by the Remuneration Committee and determined by the Board with reference to her duties and responsibilities with the Company, the Company’s performance and the prevailing market conditions, subject to review by the Board and the Remuneration Committee from time to time.

Save as disclosed above and as at the date of this announcement, Ms. Tan (i) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the GEM Listing Rules) of the Company; (ii) does not hold other positions with the Company and its subsidiaries; (iii) has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “**SFO**”).

Ms. Tan has confirmed that she met the independence criteria set out in Rule 5.09 of the GEM Listing Rules. Save as disclosed above, there is no other matter relating to the appointment of Ms. Tan that is required to be brought to the attention of the shareholders of the Company, nor any information that is required to be disclosed pursuant to the requirements set out in Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

Following the appointment of Ms. Tan as an independent non-executive Director and the resignation of Mr. Tang as an independent non-executive Director, (i) the Board will consist of eight members, including five executive Directors and three independent non-executive Directors which represent at least one-third of the Board as required under Rules 5.05(1) and 5.05A of the GEM Listing Rules; and (ii) the Audit Committee will comprise three members and a majority of independent non-executive Directors as required under Rule 5.28 of the GEM Listing Rules.

The Board would like to express its warm welcome to Ms. Tan for joining the Board.

CHANGES IN COMPOSITION OF BOARD COMMITTEES

The Board hereby further announces the following changes in the composition of the Board committees.

- (i) With effect from 24 September 2020, Mr. Chu Kin Ming (“**Mr. Chu**”), an independent non-executive Director, has been appointed as the chairman of the Audit Committee and ceased to be a member of the Nomination Committee. The Audit Committee shall comprise Mr. Chu as its chairman, and Ms. Tan and Mr. Ong Kar Loon (Wang Jialun) (“**Mr. Ong**”) as its members. The Nomination Committee shall comprise of Mr. Ong as its chairman, and Mr. Ang Lay Keong (Hong Liqiang) and Ms. Tan as its members;
- (ii) With effect from 24 September 2020, Mr. Ong, an independent non-executive Director, has ceased to be the chairman of the Remuneration Committee but remains as a member of the Remuneration Committee. The Remuneration Committee shall comprise Ms. Tan as its chairlady, and Mr. Chu and Mr. Ong as its members;

For details of the composition of each of the Board committees, please refer to the List of Directors and their Roles and Functions of the Company dated 24 September 2020.

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

Hong Kong, 24 September 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), Ms. Nie Li and Ms. Lin Xiaojuan, the independent non-executive Directors are Mr. Chu Kin Ming, Mr. Ong Kar Loon (Wang Jialun) and Ms. Tan Meng Choon.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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.

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