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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)

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Hu Wu'an has been appointed as an executive Director of the Company with effect from 6 January 2021.

APPOINTMENT OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Optima Automobile Group Holdings Limited (the “**Company**”) is pleased to announce that Mr. Hu Wu'an (“**Mr. Hu**”) has been appointed as an executive Director with effect from 6 January 2021.

Mr. Hu, aged 47, is currently a director of Hunan Maliang Digital Technology Co., Ltd.* (湖南馬良數碼科技股份有限公司) since December 2017, a joint-stock company established in China with limited liability. In addition, Mr. Hu is currently an executive director and the general manager of Hunan Shangui Fuyuan Modern Agriculture Development Co., Ltd.* (湖南杉桂福苑現代農業發展有限公司) since September 2017, a limited liability company established in China and a member of the board of supervisors of Hunan Zhenpin Cultural Artworks Trading Co., Ltd.* (湖南臻品文化藝術品交易有限公司) since August 2017, a limited liability company established in China. Mr. Hu and Ms. Nie Li, an executive Director of the Company, both are shareholders of Shenzhen Qianhai Hu Maoshengtang Investment Ltd.* (深圳前海胡茂盛堂投資有限公司) and Hunan Zhenpin Cultural Artworks Trading Co., Ltd.* (湖南臻品文化藝術品交易有限公司).

Mr. Hu has entered into a service agreement with the Company for a term of three years commencing from 6 January 2021 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 Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (“**GEM Listing Rules**”) and any other applicable laws from time to time. Pursuant to the articles of association, Mr. Hu shall hold office only until the next following annual general meeting of the Company after his appointment and shall be subject to re-election at such meeting.

Mr. Hu is entitled to a director's remuneration of HK\$120,000 per annum, which has been recommended by the remuneration committee of the Company (the “**Remuneration Committee**”) and determined by the Board with reference to his 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, Mr. Hu (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; and (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. As at the date of this announcement, Mr. Hu owns or is deemed to own 7,880,000 shares of the Company (the “Shares”) under Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) (the “SFO”).

Save as disclosed above, there are no other matters relating to the appointment of Mr. Hu that are required to be brought to the attention of the shareholders of the Company, nor any information on Mr. Hu that is required to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

Following the appointment of Mr. Hu as an executive Director, (i) the Board will consist of nine members, including six 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 of the Company will comprise three members and the majority of members must be 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 Mr. Hu for joining the Board.

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

Hong Kong, 6 January 2021

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, Ms. Lin Xiaojuan and Mr. Hu Wu'an, 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.

This announcement will remain on the “Latest Listed Company Information” page of the GEM website of the Hong Kong Stock Exchange 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.

* *The English translation of terms or names in Chinese which are marked with “*” is for identification purpose only.*