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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 25 February 2021:–

- (i) Mr. Ong Kar Loon (Wang Jialun) has resigned as an independent non-executive Director of the Company. He has ceased to be a member of the Audit Committee, a member of the Remuneration Committee and the chairman of the Nomination Committee;
- (ii) Mr. Chang Li-Chung has been appointed as an independent non-executive Director of the Company, a member of the Audit Committee, a member of the Remuneration Committee and the chairman of the Nomination 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 25 February 2021, Mr. Ong Kar Loon (Wang Jialun) (“**Mr. Ong**”) 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 a member of the audit committee of the Board (the “**Audit Committee**”), a member of the remuneration committee of the Board (the “**Remuneration Committee**”) and the chairman of the nomination committee of the Board (the “**Nomination Committee**”).

Mr. Ong 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. Ong for his contributions to the Company during his tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Chang Li-Chung (“**Mr. Chang**”) has been appointed as an independent non-executive Director of the Company with effect from 25 February 2021.

Mr. Chang, aged 59, is currently the general manager of Yigoulian Trading (Shenzhen) Co., Ltd. * (易購鏈商貿(深圳)有限公司), a limited liability company established in China, since April 2020. He is also currently acting as the executive director of Changzhou Jintan Apollo Biological Products Co., Ltd. * (常州金壇阿波羅生物製品有限公司), a limited liability company established in China, since August 2003. Mr. Chang worked as general manager at HONGKONG BO EN INVESTMENT MANAGEMENT CO., LIMITED, a company incorporated in Hong Kong with limited liability, from November 2015 to December 2019. Mr. Chang graduated from the Republic of China Air Force Institute of Technology* (中華民國空軍航空技術學院) in 1978.

Mr. Chang has entered into a letter of appointment with the Company for a term of three years commencing from 25 February 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 “**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, Mr. Chang shall hold office only until the first general meeting of the Company after his appointment and shall be subject to re-election at such meeting.

Mr. Chang is entitled to a director’s remuneration of HKD96,000 per annum, which has been recommended by 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. Chang (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**”).

Mr. Chang has confirmed that he 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 Mr. Chang 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.

The Board would like to express its warm welcome to Mr. Chang for joining the Board.

CHANGES IN COMPOSITION OF BOARD COMMITTEES

Following the resignation of Mr. Ong, the Board announces that with effect from 25 February 2021, Mr. Chang has been appointed as a member of the Audit Committee, a member of the Remuneration Committee and the chairman of the Nomination Committee.

Following the appointment of Mr. Chang as an independent non-executive Director and the resignation of Mr. Ong as an independent non-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 will comprise three members and a majority of independent non-executive Directors as required under Rule 5.28 of the GEM Listing Rules.

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 25 February 2021.

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

Hong Kong, 25 February 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, Ms. Tan Meng Choon and Mr. Chang Li-Chung.

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 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.*