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If you have sold or transferred all your shares in Optima Automobile Group Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee, or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

**(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
(2) RE-ELECTION OF DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” of this circular.

A notice convening the AGM to be held at 6 Kung Chong Road, Alexandra Industrial Estate, Singapore 159143 at 10:00 a.m. on Tuesday, 11 May 2021 is set out on pages AGM-1 to AGM-5 of this circular. A form of proxy for use at the AGM is also enclosed with this circular. Whether or not you are able to attend the AGM in person, please complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM (i.e. at or before 10:00 a.m. (Hong Kong time) on Sunday, 9 May 2021) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

This circular will remain on the “Latest Company Announcements” page of the website of GEM of the Stock Exchange at www.hkgem.com for a minimum period of 7 days from the date of publication and on the website of the Company at www.ow.sg.

30 March 2021

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be convened and held at 6 Kung Chong Road, Alexandra Industrial Estate, Singapore 159143 on Tuesday, 11 May 2021 at 10:00 a.m. or any adjournment thereof
“Articles”	the amended and restated articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	Optima Automobile Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose issued Shares are listed on GEM
“Director(s)”	the director(s) of the Company
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended, supplemented or otherwise modified from time to time
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all powers of the Company to allot, issue and deal with Shares not exceeding 20% of the number of the issued Shares as at the date of the passing of the relevant resolution(s) granting such mandate
“Latest Practicable Date	25 March 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular
“Listing Date”	the date of commencement of trading of the Shares on GEM, i.e. 11 October 2019
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all powers of the Company to repurchase Shares not exceeding 10% of the total number of issued Shares as at the date of the passing of the relevant resolution(s) granting such mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“S\$”	Singapore dollar(s), the lawful currency of Singapore
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission of Hong Kong as amended from time to time
“%”	per cent

LETTER FROM THE BOARD

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)

Executive Directors:

Mr. Ang Lay Keong (Hong Liqiang) *(Chairman)*

Ms. Lim Li Ling (Lin Liling)

Mr. Goh Duo Tzer (Wu Duoze)

Ms. Nie Li

Ms. Lin Xiaojuan

Mr. Hu Wu'an

Independent non-executive Directors:

Mr. Chu Kin Ming

Ms. Tan Meng Choon

Mr. Chang Li-Chung

Registered office:

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

Principal place of

business in Hong Kong:

Unit 601, 6/F

Ovest, 77 Wing Lok Street

Sheung Wan, Hong Kong

30 March 2021

To the Shareholders

Dear Sir or Madam,

(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
(2) RE-ELECTION OF DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM for the approval of, among other things, (i) the grant of the Issue Mandate; (ii) the grant of the Repurchase Mandate; (iii) the extension of the Issue Mandate; and (iv) the re-election of Directors; and to give you the notice for convening the AGM.

LETTER FROM THE BOARD

PROPOSED GRANT OF GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

On 18 September 2019, an ordinary resolution was passed by the Shareholders to grant general unconditional mandates (the “**Existing General Mandates**”) to the Directors to exercise all powers of the Company to allot, issue and repurchase Shares. The Existing General Mandates will lapse at the conclusion of the AGM. At the AGM, the following resolutions, among other matters, will be proposed to seek the approval from Shareholders to grant to Directors as general mandates:

- (i) the Issue Mandate to allot, issue and otherwise deal with Shares not exceeding 20% of the total number of issued Shares of the Company at the date of the passing of such resolution;
- (ii) the Repurchase Mandate to repurchase Shares not exceeding 10% of the total number of issued Shares of the Company at the date of the passing of such resolution; and
- (iii) subject to the passing of the ordinary resolutions to approve the Issue Mandate and the Repurchase Mandate at the AGM, the extension of the Issue Mandate to add the total number of Shares repurchased by the Company pursuant to the Repurchase Mandate to the Issue Mandate.

As at the Latest Practicable Date, the Directors had not exercised the Existing General Mandates to issue and repurchase Shares. Based on 850,000,000 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are issued or repurchased prior to the AGM, subject to the passing of the ordinary resolution for approving the Issue Mandate and the Repurchase Mandate, the Directors will be authorised to allot, issue and otherwise deal with up to 170,000,000 Shares pursuant to the Issue Mandate and repurchase up to 85,000,000 Shares pursuant to the Repurchase Mandate.

An explanatory statement, required by the GEM Listing Rules to be sent to the Shareholders in connection with the Repurchase Mandate, is set out in Appendix I to this circular. The explanatory statement contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant proposed ordinary resolution for the grant of the Repurchase Mandate at the AGM.

The Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate, if granted at the AGM, will remain in effect until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the date on which the next annual general meeting of the Company is required to be held by any applicable law of the Cayman Islands or the Articles; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, there were six executive Directors, namely 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; and three independent non-executive Directors, namely Mr. Chu Kin Ming, Ms. Tan Meng Choon and Mr. Chang Li-Chung.

Pursuant to Article 83(3) of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Pursuant to Article 84(1) of the Articles, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Accordingly, Ms. Nie Li, Ms. Lin Xiaojuan, Mr. Hu Wu'an, Ms. Tan Meng Choon and Mr. Chang Li-Chung shall retire by rotation at the AGM in accordance with Articles 83(3) and 84(1). All the above retiring Directors, being eligible, will offer themselves for re-election at the AGM.

Details of the Directors proposed to be re-elected in the AGM are set out in Appendix II to this circular.

AGM

A notice convening the AGM to be held at 6 Kung Chong Road, Alexandra Industrial Estate, Singapore 159143 at 10:00 a.m. on Tuesday, 11 May 2021 is set out on pages AGM-1 to AGM-5 of this circular.

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. at or before 10:00 a.m. (Hong Kong time) on Sunday, 9 May 2021) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

LETTER FROM THE BOARD

VOTING BY WAY OF POLL

Pursuant to rule 17.47(4) of the GEM Listing Rules and article 66(1) of the Articles, the voting of the Shareholders at the AGM must be taken by poll except where the chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the AGM will demand a poll for all resolutions to be put to the vote at the AGM.

The Company will appoint scrutineers to handle vote-taking procedures at the AGM. The results of the poll will be published on the GEM website at www.hkgem.com and the Company's website at www.ow.sg as soon as possible after the conclusion of the AGM.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the 2021 AGM, the register of members of the Company will be closed from Wednesday, 5 May 2021 to Tuesday, 11 May 2021, both days inclusive, during which period no transfer of Shares will be registered. In order to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 4 May 2021.

RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

RECOMMENDATION

The Directors consider that the grant and extension of the Issue Mandate, the grant of the Repurchase Mandate, the re-election of Directors and the re-appoint of BDO Limited as the auditor of the Company are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

GENERAL

Your attention is drawn to the information set out in the appendices to this circular.

Yours faithfully,

By order of the Board

Optima Automobile Group Holdings Limited

Ang Lay Keong (Hong Liqiang)

Chairman and Executive Director

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

This appendix serves as an explanatory statement, as required pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules, to provide you with the requisite information for your consideration of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the Company has a total of 850,000,000 Shares in issue. Subject to the passing of the relevant resolution(s) as set out in the notice of the AGM and assuming that no further Shares are issued or repurchased by the Company, the Directors will be authorised to repurchase up to 85,000,000 Shares (being 10% of the total number of issued Shares as at the date of the AGM) pursuant to the Repurchase Mandate during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the date on which the next annual general meeting of the Company is required by any applicable law of the Cayman Islands or the Articles to be held; and (iii) the revocation and variation of the Repurchase Mandate by an ordinary resolution of the Shareholders in a general meeting of the Company.

2. REASONS FOR REPURCHASES

The Directors believe that the ability to repurchase Shares is in the interests of the Company and the Shareholders. Repurchases may, depending on the circumstances, result in an increase in the net assets and/or earnings per Share. The Directors have sought the grant of a general mandate to repurchase Shares to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

3. SOURCE OF FUND

Repurchases must be funded out of funds legally available for the purpose in accordance with the memorandum of association of the Company, the Articles and the GEM Listing Rules and the applicable laws of the Cayman Islands. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, under the Companies Law any repurchases by the Company may be made out of the Company's profits, out of the Company's share premium account, out of the proceeds of a new issue of Shares made for the purpose of the repurchase or, if authorised by the Articles and subject to the Companies Law, out of capital. Any amount of premium payable on the purchase over the par value of the Shares to be repurchased must be out of profits or from sums standing to the credit of the Company's share premium account or, if authorised by the Articles, and subject to the Companies Law, out of capital.

4. IMPACT ON WORKING CAPITAL OR GEARING POSITION

There could be a material adverse impact on the working capital or gearing position of the Company (as compared with the position of the Company as at as at 31 December 2020, being the date of its latest published audited combined financial statements) in the event that the Repurchase Mandate were to be carried out in full at any time during the share repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

5. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSON

As at the Latest Practicable date, none of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates had a present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

As at the Latest Practicable date, no core connected person (as defined in the GEM Listing Rules) of the Company had notified the Company that he or she had a present intention to sell Shares to the Company, or had undertaken not to sell any of the Shares held by him or her to the Company, in the event that that the Repurchase Mandate was granted.

6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

7. TAKEOVERS CODE

If, as a result of any repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company is increased, such increase will be treated as an acquisition for the purposes of the Takeovers Code.

Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code. As at the Latest Practicable Date, Red Link International Limited (“**Red Link**”), a company that is beneficially owned by Ms. Lim Li Ling (Lin Liling) as to 54.70% and Mr. Ang Lay Keong (Hong Liqiang) as to 45.30%, the chairman of the Board and an executive Director, was interested in 378,798,000 Shares, representing approximately 44.56% of all issued Shares.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

In the event that the Repurchase Mandate is exercised in full, assuming that the present shareholdings and capital structure of the Company remains the same, the interest in the Company held by Red Link would be increased to approximately 49.52% of the issued share capital of the Company and such increase would result in Red Link becoming obliged to make a mandatory offer under rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate. Any repurchase of Shares that results in the number of Shares held by the public being reduced to less than 25% of the Shares then in issue could only be implemented if the Stock Exchange agreed to waive the GEM Listing Rules requirements regarding the public shareholding. It is believed that a waiver of this provision would not normally be given other than in exceptional circumstances.

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares had been made by the Company from the Listing Date to the Latest Practicable Date.

9. SHARE PRICES

The highest and lowest prices at which the Shares were traded on GEM during each of the previous twelve months up to the Latest Practicable Date were as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2020		
March	0.97	0.74
April	0.80	0.66
May	1.35	0.76
June	1.30	0.96
July	1.05	0.79
August	1.60	0.95
September	1.34	1.18
October	1.25	1.04
November	2.06	1.15
December	1.82	1.24
2021		
January	1.50	1.26
February	1.45	1.12
March (up to the Latest Practicable Date)	1.75	1.41

The biographical details of the two retiring Directors proposed to be re-elected at the AGM are set out as follows:

Ms. Nie Li (“Ms. Nie”)

Ms. Nie, aged 36, is the executive director of Hu Mao Sheng Tang Holdings Limited, a company incorporated in Hong Kong with limited liability, since March 2017.

Ms. Nie completed a two-year course in tourism and hotel management and obtained her qualifications from Hunan Vocational College of Engineering* (湖南工程職業技術學院) in June 2015.

Ms. Nie has entered into a service agreement with the Company for an initial term of three years commencing from 18 May 2020 and renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of appointment. Ms. Nie’s service agreement 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 at the annual general meetings of the Company in accordance with the Articles or any other applicable laws from time to time whereby he shall vacate her office.

Ms. Nie is currently entitled to the annual basic salary of HK\$120,000, which is subject to annual review by the Board and the remuneration committee of the Board (the “**Remuneration Committee**”). Ms. Nie is also entitled to a discretionary bonus from time to time, if so recommended by the Remuneration Committee and approved by the Board at its absolute discretion, the amount of which is determined with reference to the financial performance of the Group and Ms. Nie’s individual performance, provided that Ms. Nie shall abstain from voting and not be counted in the quorum in respect of any resolution approving the amount of annual salary, discretionary bonus and other benefits payable to her.

Save as disclosed above and as at the Latest Practicable Date, Ms. Nie (i) did 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) did not hold other positions with the Company and its subsidiaries; (iii) had 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) did 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).

Save as disclosed above, there is no other matter relating to the re-election of Ms. Nie that is required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of GEM Listing Rules.

Ms. Lin Xiaojuan (“Ms. Lin”)

Ms. Lin, aged 55, has served as a director of the board of directors, a member of the audit committee, and the chairperson of the compensation committee and the nominating and corporate governance committee of Senmiao Technology Limited (stock code: AIHS), a company listed on The NASDAQ Capital Market, since March 2018 till present. Since March 2011 till present, Ms. Lin has acted as the general manager and legal representative of Hunan Dingchentai Investment Co., Ltd.* (湖南鼎晨泰投資有限公司). From April 2004 to February 2011, she served as the deputy general manager and chief financial officer of Hunan Xinhongxin Industrial Co., Ltd.* (湖南新泓信實業有限公司), and the accounting officer and cost officer of Hunan Employment Training Service Co., Ltd.* (湖南就業培訓服務有限公司) from November 1986 to July 2000.

Ms. Lin graduated from the Department of Statistics of Hunan Finance and Economics Institute* (湖南財經學院) in October 1990, and completed the Chief Financial Officer Training Course of the School of Continuing Education of Peking University in October 2015. She obtained the qualification of gold trader issued by the Shanghai Gold Exchange in December 2008, the qualification of China Certified Tax Planner in November 2011, and subsequently the qualification of International Certified Senior Public Accountant issued by the Headquarters (China) American Certification Institute in January 2012.

Ms. Lin has entered into a service agreement with the Company for an initial term of three years commencing from 24 August 2020 and renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of appointment. Ms. Lin’s service agreement 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 at the annual general meetings of the Company in accordance with the Articles or any other applicable laws from time to time whereby he shall vacate her office.

Ms. Lin is currently entitled to the annual basic salary of HK\$120,000, which is subject to annual review by the Board and the Remuneration Committee. Ms. Lin is also entitled to a discretionary bonus from time to time, if so recommended by the Remuneration Committee and approved by the Board at its absolute discretion, the amount of which is determined with reference to the financial performance of the Group and Ms. Lin’s individual performance, provided that Ms. Lin shall abstain from voting and not be counted in the quorum in respect of any resolution approving the amount of annual salary, discretionary bonus and other benefits payable to her.

Save as disclosed above and as at the Latest Practicable Date, Ms. Lin (i) did 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) did not hold other positions with the Company and its subsidiaries; (iii) had 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) did 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).

Save as disclosed above, there is no other matter relating to the re-election of Ms. Lin that is required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of GEM Listing Rules.

Mr. Hu Wu'an ("Mr. Hu")

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 an initial term of three years commencing from 6 January 2021 and renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of appointment. Mr. Hu's service agreement 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 at the annual general meetings of the Company in accordance with the Articles or any other applicable laws from time to time whereby he shall vacate his office.

Mr. Hu is currently entitled to the annual basic salary of HK\$120,000, which is subject to annual review by the Board and the Remuneration Committee. Mr. Hu is also entitled to a discretionary bonus from time to time, if so recommended by the Remuneration Committee and approved by the Board at its absolute discretion, the amount of which is determined with reference to the financial performance of the Group and Mr. Hu's individual performance, provided that Mr. Hu shall abstain from voting and not be counted in the quorum in respect of any resolution approving the amount of annual salary, discretionary bonus and other benefits payable to him.

Save as disclosed above and as at the Latest Practicable Date, Mr. Hu (i) did 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) did not hold other positions with the Company and its subsidiaries; (iii) had 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) did 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).

Save as disclosed above, there is no other matter relating to the re-election of Mr. Hu that is required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of GEM Listing Rules.

Ms. Tan Meng Choon (“Ms. Tan”)

Ms. Tan, aged 47, 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, 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 currently entitled to the annual basic salary of SGD18,000, which is subject to annual review by the Board and the Remuneration Committee. Ms. Tan is also entitled to a discretionary bonus from time to time, if so recommended by the Remuneration Committee and approved by the Board at its absolute discretion, the amount of which is determined with reference to the financial performance of the Group and Ms. Tan's individual performance, provided that Ms. Lin shall abstain from voting and not be counted in the quorum in respect of any resolution approving the amount of annual salary, discretionary bonus and other benefits payable to her.

Save as disclosed above and as at the Latest Practicable Date, Ms. Tan (i) did 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) did not hold other positions with the Company and its subsidiaries; (iii) had 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) did 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).

Save as disclosed above, there is no other matter relating to the re-election of Ms. Tan that is required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of GEM Listing Rules.

Mr. Chang Li-Chung (“Mr. Chang”)

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 and renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of appointment. Mr. Hu’s service agreement 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 at the annual general meetings of the Company in accordance with the Articles or any other applicable laws from time to time whereby he shall vacate his office.

Mr. Chang is currently entitled to the annual basic salary of HK\$96,000, which is subject to annual review by the Board and the Remuneration Committee. Mr. Chang is also entitled to a discretionary bonus from time to time, if so recommended by the Remuneration Committee and approved by the Board at its absolute discretion, the amount of which is determined with reference to the financial performance of the Group and Mr. Chang’s individual performance, provided that Mr. Chang shall abstain from voting and not be counted in the quorum in respect of any resolution approving the amount of annual salary, discretionary bonus and other benefits payable to him.

Save as disclosed above and as at the Latest Practicable Date, Mr. Chang (i) did 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) did not hold other positions with the Company and its subsidiaries; (iii) had 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) did 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).

Save as disclosed above, there is no other matter relating to the re-election of Mr. Chang that is required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of GEM Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING

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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**AGM**”) of Optima Automobile Group Holdings Limited (the “**Company**”) will be held at 6 Kung Chong Road, Alexandra Industrial Estate, Singapore 159143 at 10:00 a.m. on Tuesday, 11 May 2021 for the following purposes:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited consolidated financial statements of the Company together with the reports of the directors of the Company (the “**Directors**”) and the independent auditor of the Company for the year ended 31 December 2020.
2.
 - (a) To re-elect Ms. Nie Li as an executive Director.
 - (b) To re-elect Ms. Lin Xiaojuan as an executive Director.
 - (c) To re-elect Mr. Hu Wu’an as an executive Director.
 - (d) To re-elect Ms. Tan Meng Choon as an independent non-executive Director.
 - (e) To re-elect Mr. Chang Li-Chung as an independent non-executive Director.
 - (f) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the respective Directors.
3. To re-appoint BDO Limited as the auditor of the Company and to authorise the Board to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL BUSINESS

As special business, to consider and, if thought fit, to pass the following resolutions with or without amendments as ordinary resolutions:

4. **“THAT:**

- (a) subject to paragraph (c) of this resolution, pursuant to the GEM Rules Governing the Listing of Securities (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined in paragraph (d) of this resolution) of all powers of the Company to allot, issue or otherwise deal with additional shares of HK\$0.01 each in the share capital of the Company (the “**Shares**”) and to make or grant offers, agreements and options, including bonds and warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period (as defined in paragraph (d) of this resolution) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period (as defined in paragraph (d) of this resolution);
- (c) the total number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than by way of (i) a Rights Issue (as defined in paragraph (d) of this resolution); or (ii) the grant or exercise of any options granted under the share option scheme of the Company adopted from time to time in accordance with the GEM Listing Rules; or (iii) any scrip dividend schemes or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any allotment and issue of Shares upon the exercise of rights of subscription, conversion or exchange under the terms of any warrants of the Company or any other securities which are convertible into Shares, shall not exceed 20% of the total number of the issued Shares as at the date of the passing of this resolution and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the date on which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable law of the Cayman Islands to be held; and
- (iii) the date upon which such authority is revoked or varied by an ordinary resolution in a general meeting of the Company.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

5. “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) of this resolution) of all powers of the Company to repurchase Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission (the “**SFC**”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the total number of Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of the issued Shares as at the date of the passing of this resolution and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purposes of this resolution:

“**Relevant Period**” means the period from the pass of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the date on which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable law of the Cayman Islands to be held; and
- (iii) the date upon which such authority is revoked or varied by an ordinary resolution in a general meeting of the Company.”

6. “**THAT** conditional on the passing of the resolutions numbered 4 and 5 above, the general mandate granted to the Directors pursuant to the resolution numbered 4 above be and is hereby approved to be extended by adding an amount representing the total number of Shares repurchased by the Company pursuant to or in accordance with the authority granted under the resolution numbered 5 above.”

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

Hong Kong, 30 March 2021

Registered office:

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Principal place of

business in Hong Kong:
Unit 601, 6/F
Ovest, 77 Wing Lok Street
Sheung Wan, Hong Kong

Notes:

1. A member entitled to attend and vote at the AGM is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy needs not be a member of the Company.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the offices of the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time for holding the AGM (i.e. at or before 10:00 a.m. (Hong Kong time) on Sunday, 9 May 2021) or the adjournment thereof (as the case may be).

NOTICE OF ANNUAL GENERAL MEETING

3. For the purpose of ascertaining shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 5 May 2021 to Tuesday, 11 May 2021, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 4 May 2021.
4. Completion and return of a form of proxy shall not preclude a member from attending and voting in person at the AGM and in such event, the form of proxy shall be deemed to be revoked.
5. Where there are joint holders of any share of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders are present at the AGM, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
6. In relation to the proposed resolutions numbered 4 and 6 above, approval is being sought from the shareholders of the Company for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares under the GEM Listing Rules. The Directors have no immediate plans to issue any new Shares.
7. In relation to the proposed resolution numbered 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they consider appropriate for the benefit of the Company and the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the GEM Listing Rules is set out in Appendix I of the circular.
8. According to Rule 17.47(4) of the GEM Listing Rules, the voting at the AGM or its adjourned meeting will be taken by poll.
9. If tropical cyclone warning signal No. 8 or above, or extreme conditions caused by super typhoons or a "black" rainstorm warning is in effect any time after 7: 00 a.m. on the date of the AGM, the AGM will be postponed. The Company will post an announcement on the website of Company at www.ow.sg and on the website of GEM of the Stock Exchange at www.hkgem.com to notify Shareholders of the date, time and place of the re-scheduled meeting.

If a tropical cyclone warning signal No. 8 or above, or extreme conditions caused by super typhoons or a "black" rainstorm warning signal is lowered or cancelled at or before 7: 00 a.m. on the date of the AGM and where conditions permit, the AGM will be held as scheduled.

The AGM will be held as scheduled when an amber or "red" rainstorm warning signal is in force.

After considering their own situations, the shareholders of the Company should decide on their own whether or not they would attend the AGM under any bad weather condition and if they do so, they are advised to exercise care and caution.

As at the date of this notice, 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.