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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

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;
(3) PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND
(4) 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, 28 June 2022 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, 26 June 2022) 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 and in such event, the instrument appointing a proxy shall be deemed to be revoked.

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.

27 May 2022

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, 28 June 2022 at 10:00 a.m. or any adjournment thereof
“Amended M&A”	the second amended and restated memorandum and articles of association of the Company proposed to be adopted at the AGM
“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 Act”	the Companies Act, Cap. 22 (Act 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
“Existing M&A”	the existing amended and restated memorandum and articles of association 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

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“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”	23 May 2022, 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
“Memorandum”	the amended and restated memorandum of association of the Company, as amended from time to time
“Proposed Amendments”	proposed amendments to the Existing M&A
“Remuneration Committee”	the remuneration committee of the Board
“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

DEFINITIONS

“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. Hu Wu'an (*Chairman*)
Mr. Ang Lay Keong (Hong Liqiang)
Ms. Lim Li Ling (Lin Liling)
Mr. Goh Duo Tzer (Wu Duoze)
Ms. Nie Li
Ms. Lin Xiaojuan

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

27 May 2022

To the Shareholders

Dear Sir or Madam,

- (1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;**
(2) RE-ELECTION OF DIRECTORS;
(3) PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND
(4) 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; (iv) the re-election of Directors; and (v) the Proposed Amendments and proposed adoption of the Amended M&A; 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 11 May 2021, 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 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.

Mr. Hu Wu'an, Mr. Goh Duo Tzer (Wu Duoze) and Mr. Chu Kin Ming shall retire by rotation at the AGM in accordance with Articles 84(1). All the above retiring Directors, being eligible, will offer themselves for re-election at the AGM.

In reviewing the structure, size and composition of the Board, the nomination committee of the Board ("**Nomination Committee**") will consider the Board diversity from a number of aspects, including but not limited to gender, age, language, cultural and educational background, industry and professional experience, and skills and knowledge. The identified candidate will be considered against criteria including character and integrity, business experience, compliance, willingness to devote sufficient time to discharge duties, diversity, contribution to the Board, and independence as may be necessary for the operation of the Board as a whole, with a view to maintaining a sound balance of the Board's composition.

In relation to the nomination of an independent non-executive Director, the Nomination Committee will consider the length of services of the proposed independent non-executive Director and assess the independence of the proposed independent non-executive Director based on the independence criteria set out in Rule 5.09 of the GEM Listing Rules.

The Nomination Committee has taken into account the respective contributions of Mr. Chu Kin Ming to the Board and his commitment to his role. Mr. Chu Kin Ming has rich professional knowledge and experience in accounting, which will enable him to provide valuable opinions to the Company and contribute to the diversity of the Board.

The Nomination Committee has also considered Mr. Chu Kin Ming's independence from the Company and suitability to act as an independent non-executive Director of the Company and considers capable to continue to fulfill his role as required and meet the independence guidelines set out in Rule 5.09 of the GEM Listing Rules.

The Nomination Committee has recommended to the Board on re-election of all the retiring Directors. Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that all the retiring Directors, namely Mr. Hu Wu'an, Mr. Goh Duo Tzer (Wu Duoze) and Mr. Chu Kin Ming, stand for re-election as Directors at the AGM.

LETTER FROM THE BOARD

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

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 19 May 2022. As set out in the said announcement, the Board proposes to amend the Existing M&A in order to, among other things, (i) bring the Existing M&A in line with the relevant requirements of the GEM Listing Rules and (ii) make some other housekeeping improvements to the Existing M&A for the purposes of clarifying existing practices and making consequential amendments in line with the Proposed Amendments. The Board proposes to seek approval of the Shareholders by special resolution at the AGM to amend the Existing M&A by way of adoption of the Amended M&A.

The Company has been advised by its legal advisers as to Hong Kong law that the Amended M&A is not inconsistent with the requirements of the GEM Listing Rules and its legal adviser as to Cayman Islands law that the Amended M&A does not violate the laws of the Cayman Islands. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on GEM.

Details of the Proposed Amendments are set out in Appendix III to this circular and the Proposed Amendments and the adoption of the Amended M&A are subject to the approval of the Shareholders by way of a special resolution at the AGM.

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, 28 June 2022 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, 26 June 2022) 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 AGM, the register of members of the Company will be closed from Thursday, 23 June 2022 to Tuesday, 28 June 2022, 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 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 Wednesday, 22 June 2022.

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
Hu Wu'an
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 Act 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 Act, 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 Act, 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 31 December 2021, 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**") was interested in 378,798,000 Shares, representing approximately 44.56% of all issued Shares. Red Link is a company that is beneficially owned by Ms. Lim Fang Fang, Queenie (Lin Fangfang, Queenie) as to 54.70% and Mr. Ang Lay Keong (Hong Liqiang), one of the executive Directors, as to 45.30%. Ms. Lim Li Ling (Lin Liling), one of the executive Directors, is the spouse of Mr. Ang Lay Keong (Hong Liqiang), and is deemed to be interested in all the Shares held by Red Link in which Mr. Ang Lay Keong (Hong Liqiang) is deemed to be interested under the SFO.

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>
2021		
March	1.85	1.38
April	2.10	1.64
May	2.00	1.11
June	1.84	1.21
July	1.54	1.31
August	1.54	1.21
September	1.50	1.01
October	1.54	0.96
November	1.29	1.00
December	1.62	0.70
2022		
January	1.27	0.93
February	1.11	0.97
March	1.14	0.83
April	1.01	0.85
May (up to the Latest Practicable Date)	0.96	0.82

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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

Mr. Hu Wu'an (“Mr. Hu”)

Mr. Hu, aged 48, was appointed as an executive Director on 6 January 2021 and was appointed as the chairman of the Board on 15 August 2021. 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 an executive director and the general manager of Hunan Optima Automobile Co., Ltd* (湖南傲迪瑪汽車有限公司) since February 2021, a limited liability company established in China.

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.

As at the Latest Practicable Date, Mr. Hu owns or is deemed to own 7,880,000 Shares under Part XV of the SFO.

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).

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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.

Mr. Goh Duo Tzer (Wu Duoze) (“Mr. Goh”)

Mr. Goh, aged 49, was appointed as an executive Director on 28 February 2020. He is the chief operating officer of our Group. He is primarily responsible for the day-to-day management of the affairs and activities of our Group. He has about 19 years of experience in the automobile industry.

From September 2002 to March 2004, Mr. Goh worked as a service advisor in Lim Tan Motor Pte. Ltd. and as an account manager in the sales division in family car rental and had been responsible for individual and corporate rental sales of passenger and commercial vehicles for short and long-term rental. Mr. Goh worked as a business manager in the corporate rental sales division and as a workshop manager in the fleet maintenance division in C & P Rent-a-car Pte. Ltd. and C & P Automotive (Pte) Ltd. respectively from April 2004 to March 2006. Mr. Goh joined Royal Limousine Pte. Ltd. as a consultant from June 2006 to December 2007. Mr. Goh served as a consultant in Beemer Limousine from January 2008 to December 2010. Mr. Goh has been working in Optima Werkz as a senior manager since September 2016 and has been responsible for the day-to-day management of its affairs and activities.

Mr. Goh has entered into a service agreement with the Company for an initial term of three years commencing from 28 February 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. Mr. Goh’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. Goh is currently entitled to the annual basic salary of S\$108,000, which is subject to annual review by the Board and the Remuneration Committee. Mr. Goh 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. Goh’s individual performance, provided that Mr. Goh 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. Goh (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

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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. Goh 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. Chu Kin Ming (“Mr. Chu”)

Mr. Chu, aged 41, has more than 17 years working experience in the accounting and company secretarial field. Mr. Chu served as a chief financial officer and company secretary of companies listed on the Stock Exchange. Mr. Chu is currently an independent non-executive director in SK Target Group Limited, a company listed on GEM of the Stock Exchange (stock code: 8427) since June 2017, an independent non-executive director in Kelfred Holdings Limited, a company listed on the Stock Exchange (stock code: 1134) since June 2019, and an independent non-executive director in Century Energy International Holdings Limited (formerly known as China Oil Gangran Energy Group Holdings Limited), a company listed on GEM of the Stock Exchange (stock code: 8132) since February 2020 and an independent non-executive director in Milestone Builder Holdings Limited, a company listed on the Stock Exchange (stock code: 1667) since December 2020. Currently, Mr. Chu is the company secretary of Sino-Life Group Limited, a company listed on GEM of the Stock Exchange (stock code: 8296) since June 2019 and the company secretary of OCI International Holdings Limited (stock code: 329) since May 2021.

Mr. Chu was admitted as a member of the Hong Kong Institute of Certified Public Accountants in July 2008. He was admitted to graduateship of the Institute of Chartered Secretaries and Administrators in February 2009 and was elected as an associate in April 2009. He was admitted as an associate of the Hong Kong Institute of Chartered Secretaries in April 2009. Mr. Chu was admitted as an associate of the Taxation Institute of Hong Kong in September 2010. He became a fellow member of The Association of Chartered Certified Accountants in December 2012.

Mr. Chu obtained a bachelor’s degree in accountancy from the Hong Kong Polytechnic University in November 2003.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Chu has entered into a letter of appointment with the Company for a term of three years commencing from 18 September 2019 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. Chu'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. Chu 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. Chu 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. Chu's individual performance, provided that Mr. Chu 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.

Mr. Chu has confirmed that he met the independence criteria set out in Rule 5.09 of the GEM Listing Rules.

Save as disclosed above and as at the Latest Practicable Date, Mr. Chu (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. Chu 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.

* *For identification purpose only*

The following are the Proposed Amendments. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the Amended M&A.

Note: The Amended M&A is prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

Article No. Provisions in the Amended Memorandum (showing changes to the Existing Memorandum)

4. Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Companies ~~Act~~Law (~~Revised~~).
8. The share capital of the Company is HK\$160,000,000 divided into 16,000,000,000 shares of a nominal or par value of HK\$0.01 each, with the power for the Company, insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said share capital subject to the provisions of the Companies ~~Act~~Law (~~Revised~~) and the Articles of Association of the Company and to issue any part of its capital, whether original, redeemed or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.
9. The Company may exercise the power contained in the Companies ~~Act~~Law to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.

Article No. Provisions in the Amended Articles (showing changes to the Existing Articles)

1. The regulations in Table A in the Schedule to the Companies ~~Law~~Act (As Revised) do not apply to the Company.
- 2.(1) In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

<u>WORD</u>	<u>MEANING</u>
<u>“Act”</u>	<u>the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands.</u>
“business day”	shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day for the purposes of these Articles be counted as a business day.
<u>“Law”</u>	<u>The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</u>
<u>“Statutes”</u>	<u>the Law<u>Act</u> and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.</u>

- 2.(2)(i) Section 8 and Section 19 of the Electronic Transactions ~~Law~~Act (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.
- 3.(2) Subject to the ~~Law~~Act, the Company’s Memorandum and Articles of Association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the ~~Law~~Act. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the ~~Law~~Act.

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4. The Company may from time to time by ordinary resolution in accordance with the LawAct alter the conditions of its Memorandum of Association to:
- 4.(d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Company's Memorandum of Association (subject, nevertheless, to the LawAct), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;
6. The Company may from time to time by special resolution, subject to any confirmation or consent required by the LawAct, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.
- 8.(†) Subject to the provisions of the LawAct and the Company's Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Board may determine.
9. 8.(2) Subject to the provisions of the LawAct, the rules of any Designated Stock Exchange and the Memorandum and Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.
9. ~~Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.~~

10. Subject to the ~~Law~~Act and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, *mutatis mutandis*, apply, but so that:
- (a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly ~~authorized~~authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly ~~authorized~~authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum; and
 - (b) every holder of shares of the class shall be entitled ~~on a poll~~ to one vote for every such share held by him.
- 12.(1) Subject to the ~~Law~~Act, these Articles, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal value. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.
13. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the ~~Law~~Act. Subject to the ~~Law~~Act, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.

15. Subject to the ~~Law~~Act and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.
16. Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.
19. Share certificates shall be issued within the relevant time limit as prescribed by the ~~Law~~Act or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.
44. The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the ~~Law~~Act or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.

- 46.(2) Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the rules and regulations of the Designated Stock Exchange that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the LawAct in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the rules and regulations of the Designated Stock Exchange that are or shall be applicable to such listed shares.
- 48.(4) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the LawAct.
- 49.(c) the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the LawAct or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
51. The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect, be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.

56. An annual general meeting of the Company shall be held in each financial year other than the financial year of the Company's adoption of these Articles ~~(within a period of not more than fifteen and such annual general meeting must be held within six (156) months after the holding end of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles;~~ Company's financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board. A meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.
58. The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Member(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition or to add resolutions to the agenda of a general meeting of the Company; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.
- 59.(1) An annual general meeting must be called by Notice of not less than twenty-one (21) clear days ~~and not less than twenty (20) clear business days.~~ All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days ~~and not less than ten (10) clear business days~~ but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the LawAct, if it is so agreed:
- 61.(1)(d) appointment of Auditors (where special notice of the intention for such appointment is not required by the LawAct) and other officers; and
- 61.(2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person (in the case of a Member being a corporation) by its duly authorised representative or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes.

- 66.(1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly ~~authorized~~ authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.
70. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the ~~Law~~Act. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.
- 73.(2) All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.
- 73.(2)(3) Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.
- 83.(2) Subject to the Articles and the ~~Law~~Act, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.

- 83.(3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director ~~so 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~~ after his appointment and shall then be eligible for re-election.
- 83.(6) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (5) above may be filled by the election or appointment by ordinary resolution of the Members at the meeting at which such Director is removed.
90. An alternate Director shall only be a Director for the purposes of the LawAct and shall only be subject to the provisions of the LawAct insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.
98. Subject to the LawAct and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 99 herein.
- 100.(1)(i) ~~any contract or arrangement for the giving of any security or indemnity either:-~~
- (i)(a) ~~to such the~~ Director or his close associate(s) ~~any security or indemnity in respect of money lent by him or any of his close associate(s) or obligations incurred or undertaken by him or any of his close associate(s) them~~ at the request of or for the benefit of the Company or any of its subsidiaries; or

- (ii)(b) ~~any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;~~
- 100.(1)(ii)(iii) ~~any contract or arrangement proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;~~
- 100.(1)(iii)(v) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
- (a) the adoption, modification or operation of any employees' share scheme or any share incentive or a share option scheme; under which the Director or his close associate(s) may benefit; or
- (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Directors, disability benefits scheme or other arrangement which relates both to Directors or his close associate(s) and to employee(s) of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally accorded to the class of persons to which such scheme or fund relates.
- 100.(1)(iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; ~~or~~
- 100.(3)(c) to resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the Law Act.
107. The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Law Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

- 110.(2) The Board shall cause a proper register to be kept, in accordance with the provisions of the LawAct, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the LawAct in regard to the registration of charges and debentures therein specified and otherwise.
- 124.(1) The officers of the Company shall consist of at least one chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the LawAct and these Articles.
- 125.(2) The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the LawAct or these Articles or as may be prescribed by the Board.
127. A provision of the LawAct or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.
128. The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the LawAct or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the LawAct.
133. Subject to the LawAct, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.
134. Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the LawAct.
- 143.(1) The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the LawAct. The Company shall at all times comply with the provisions of the LawAct in relation to the share premium account.

146. The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the ~~Law~~Act:
- 146.(1)(c) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising ~~warrant holder~~warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:
- 146.(1)(c)(ii) (the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par and immediately upon such exercise so much of the sum standing to the credit of the Subscription Rights Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted credited as fully paid to the exercising ~~warrant holders~~warrant holders; and
- 146.(1)(d) if, upon the exercise of the subscription rights represented by any warrant, the amount standing to the credit of the Subscription Rights Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising ~~warrant holder~~warrant holder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, share premium account) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment and allotment, the exercising ~~warrant holder~~warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising ~~warrant holder~~warrant holder upon the issue of such certificate.

- 146.(3) The provision of this Article as to the establishment and maintenance of the Subscription Rights Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating the provisions for the benefit of any ~~warrantholder~~warrant holder or class of ~~warrantholders~~warrant holders under this Article without the sanction of a special resolution of such ~~warrantholders~~warrant holders or class of ~~warrantholders~~warrant holders.
- 146.(4) A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising ~~warrantholders~~warrant holders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all ~~warrantholders~~warrant holders and shareholders.
147. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the ~~Law~~Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.
- 152.(1) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall, by ordinary resolution, appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.
- 152.(2) The Members may, at any general meeting convened and held in accordance with these Articles, by ~~special~~ordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
153. Subject to the ~~Law~~Act the accounts of the Company shall be audited at least once in every year.
154. The remuneration of the Auditor shall be fixed by the Company in general meeting by ordinary resolution or in such manner as the Members may determine in general meeting by ordinary resolution.

155. The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration to be determined by the Members under Article 154. If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.
161. For the purposes of these Articles, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any notice or document to be given by the Company may be written, printed or made electronically.
- 162.(1) Subject to Article 162(2), the~~The~~ Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
- 162.(2) A resolution that the Company be wound up by the court or to be wound up voluntarily shall be a special resolution.
- 163.(2) If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the ~~Law~~Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.
165. Unless otherwise determined by the Directors, the financial year end of the Company shall be 31 of December in each year.

- 166.165. No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.
- 167.166. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public.

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, 28 June 2022 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 2021.
2.
 - (a) To re-elect Mr. Hu Wu’an as an executive Director.
 - (b) To re-elect Mr. Goh Duo Tzer (Wu Duoze) as an executive Director.
 - (c) To re-elect Mr. Chu Kin Ming as an independent non-executive Director.
 - (d) 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.

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**”) on 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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
- (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.

NOTICE OF ANNUAL GENERAL MEETING

“**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
- (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.”

NOTICE OF ANNUAL GENERAL MEETING

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.”

As special business, to consider and, if thought fit, pass the following as special resolution:

7. “**THAT:**

the existing amended and restated memorandum of association and amended and restated articles of association of the Company (together, the “**Existing Memorandum and Articles**”) be amended in the manner as set out in the circular of the Company dated 27 May 2022 (the “**Circular**”), and the second amended and restated memorandum of association and the second amended and restated articles of association of the Company (together, the “**Amended and Restated Memorandum and Articles**”), a copy of which has been produced to this AGM marked “A” and initialled by the chairman of the AGM for the purpose of identification, which incorporate all the proposed amendments as set out in the Circular, be approved and adopted in substitution for and to the exclusion of the Existing Memorandum and Articles with immediate effect after the close of the AGM and that the Directors be and are hereby authorised to do all things necessary to implement the adoption of the Amended and Restated Memorandum and Articles.”

By order of the Board
Optima Automobile Group Holdings Limited
Hu Wu’an
Chairman and Executive Director

Hong Kong, 27 May 2022

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

NOTICE OF ANNUAL GENERAL MEETING

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, 26 June 2022) or the adjournment thereof (as the case may be).
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 Thursday, 23 June 2022 to Tuesday, 28 June 2022, 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 Wednesday, 22 June 2022.
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.

NOTICE OF ANNUAL GENERAL MEETING

9. If tropical cyclone warning signal No. 8 or above, 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 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.