



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

2026 INTERIM REPORT



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*This report, for which the directors (the “**Directors**”) of Optima Automobile Group Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (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 report 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 report misleading.*

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Hu Wu'an (*Chairman*)
Mr. Ang Lay Keong (Hong Liqiang)
(*Chief Executive Officer*)
Ms. Nie Li
Ms. Lin Xiaojuan

Independent Non-Executive Directors

Mr. Chu Kin Ming
Ms. Yi Jing
Ms. Dai Xiaoyan

AUDIT COMMITTEE

Mr. Chu Kin Ming (*Chairman*)
Ms. Yi Jing
Ms. Dai Xiaoyan

REMUNERATION COMMITTEE

Ms. Yi Jing (*Chairlady*)
Mr. Chu Kin Ming
Ms. Dai Xiaoyan

NOMINATION COMMITTEE

Ms. Dai Xiaoyan (*Chairlady*)
Mr. Ang Lay Keong (Hong Liqiang)
Ms. Yi Jing

COMPANY SECRETARY

Ms. Xu Jiayuan, *CPA*

AUTHORISED REPRESENTATIVES

Ms. Nie Li
Ms. Xu Jiayuan, *CPA*

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants
(*Public Interest Entity Auditor registered
in accordance with the Financial
Reporting Council Ordinance*)
31/F, Gloucester Tower
The Landmark, 11 Pedder Street, Central
Hong Kong

PRINCIPAL BANKERS

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Singapore 018982

United Overseas Bank Limited
80 Raffles Place
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Singapore 048624

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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17/F, Far East Finance Centre
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REGISTERED OFFICE IN THE CAYMAN ISLANDS

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STOCK CODE

8418

COMPANY'S WEBSITE ADDRESS

www.ow.sg

INTERIM RESULTS

The board of Directors (the “**Board**”) is pleased to announce the unaudited condensed consolidated financial results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2026 with comparative figures for the corresponding periods in 2025 as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 Jun	
	Notes	2026 SGD'000 (Unaudited)	2025 SGD'000 (Unaudited)
Revenue	4	13,207	21,211
Other income and gains	5	374	340
Change in trading inventories		(5,292)	(13,478)
Cost of materials used		(3,473)	(3,208)
Marketing and advertising expenses		(121)	(152)
Employee benefit expenses		(2,842)	(2,820)
Depreciation of property, plant and equipment		(227)	(489)
Depreciation of right-of-use assets		(287)	(392)
Impairment losses under expected credit loss model on trade receivables, net of reversal		(5)	–
Finance costs	6	(26)	(72)
Short-term lease expenses		(16)	(47)
Other expenses		(778)	(924)
Profit/(loss) before income tax expense	7	514	(31)
Income tax expense	8	(119)	(71)
Profit/(loss) for the period		395	(102)

		Six months ended 30 Jun	
	Notes	2026 SGD'000 (Unaudited)	2025 SGD'000 (Unaudited)
Other comprehensive (expense)/income, net of tax			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations		(15)	91
Other comprehensive (expense)/income for the period, net of tax		(15)	91
Profit/(loss) and total comprehensive income/(expense) for the period		380	(11)
Profit/(loss) for the period attributable to owners of the Company		395	(102)
Profit/(loss) and total comprehensive income/(expense) for the period attributable to owners of the Company		380	(11)
Profit/(loss) per share			
Basic and diluted (SGD cents)	10	0.046	(0.012)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	30-Jun-26 SGD'000 (Unaudited)	31-Dec-25 SGD'000 (Audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	11	833	1,427
Right-of-use assets	12	1,174	1,373
Deposits	13	63	48
Total non-current assets		2,070	2,848
Current assets			
Inventories		1,198	1,441
Trade and other receivables	13	3,565	7,697
Cash and Cash equivalents		5,520	4,409
Total current assets		10,283	13,547
Current liabilities			
Trade and other payables	14	4,001	7,861
Lease liabilities	12	530	527
Bank and other borrowings	15	77	586
Current tax liabilities		429	406
Total current liabilities		5,037	9,380
Net current assets		5,246	4,167
Total assets less current liabilities		7,316	7,015

	Notes	30-Jun-26 SGD'000 (Unaudited)	31-Dec-25 SGD'000 (Audited)
Non-current liabilities			
Lease liabilities	12	527	601
Bank and other borrowings	15	–	5
Total non-current liabilities		527	606
Net assets		6,789	6,409
Equity			
Share capital		1,497	1,497
Reserves		5,292	4,912
Total equity		6,789	6,409

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Share capital SGD'000	Share premium* SGD'000	Merger reserve* SGD'000	Other reserve* SGD'000	Accumulated losses* SGD'000	Foreign currency Exchange reserve* SGD'000	Total SGD'000
Balance as at 1 January 2026 (audited)	1,497	7,187	2,645	(103)	(4,876)	59	6,409
Profit for the period	-	-	-	-	395	-	395
Other comprehensive expense:							
Exchange differences on translating foreign operations	-	-	-	-	-	(15)	(15)
Total other comprehensive expense for the period	-	-	-	-	-	(15)	(15)
Balance as at 30 June 2026 (unaudited)	1,497	7,187	2,645	(103)	(4,481)	44	6,789
Balance as at 1 January 2025 (audited)	1,497	7,187	2,645	(103)	(4,982)	(7)	6,237
Loss for the period	-	-	-	-	(102)	-	(102)
Other comprehensive expense:							
Exchange differences on translating foreign operations	-	-	-	-	-	91	91
Total other comprehensive income for the period	-	-	-	-	-	91	91
Balance as at 30 June 2025 (unaudited)	1,497	7,187	2,645	(103)	(5,084)	84	6,226

* As at 30 June 2026, the total of these reserves amounted to SGD5,292,000 (30 June 2025: SGD4,729,000).

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	2026 SGD'000 (Unaudited)	2025 SGD'000 (Unaudited)
Net cash generated from operating activities	1,001	306
Net cash generated from investing activities	910	1,918
Net cash used in financing activities	(877)	(2,323)
Net increase/(decrease) in cash and cash equivalents	1,034	(99)
Cash and cash equivalents at the beginning of period	4,409	5,381
Effect of exchange rate changes on cash and cash equivalents	77	164
Cash and cash equivalents at end of period	5,520	5,446
Analysis of balances of cash and cash equivalents		
Cash at banks and on hand	5,520	5,446

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Optima Automobile Group Holdings Limited (the “**Company**”) was incorporated as an exempted company with limited liability in the Cayman Islands on 14 March 2018. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business in Singapore is located at 600 Sin Ming Avenue #03-00 Singapore 575733. On 11 October 2019, the Company's shares (the “**Shares**”) were listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Company and its subsidiaries are together referred to as the Group hereinafter. The principal activity of the Company is investment holding. The Group is principally engaged in (i) the provision of a comprehensive range of after-market automotive services, with a focus on inspection, maintenance and repair services; (ii) offering short-term and long-term car rental services; and (iii) supplying passenger car spare parts, accessories and automotive equipment to customers in Singapore and overseas countries and automobiles to customers in China. As at 30 June 2026, the immediate holding company of the Company was Red Link International Limited, a limited liability company incorporated in the British Virgin Islands. The Directors considered the ultimate holding company to be Red Link International Limited.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “**GEM Listing Rules**”).

The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2025.

The unaudited condensed consolidated financial statements are presented in Singapore dollars (“**SGD**”). Items included in the unaudited financial statements of each entity within the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity (the “**functional currency**”). The functional currency of the Company is SGD. The subsidiaries are operating in Singapore and the PRC. SGD is used as the presentation currency of the Group.

3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>
Annual Improvements to HKFRS Accounting Standards – Volume 11	<i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKSA 7</i>

The application of the above amended HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial position and operating performance.

4. REVENUE

	Six months ended 30 Jun	
	2026 SGD'000 (Unaudited)	2025 SGD'000 (Unaudited)
Revenue from contracts with customers within the scope of HKFRS 15		
Service income	7,597	6,668
Warranty income	4	129
Automotive supply income	5,402	13,729
Revenue from other sources		
Car rental income	204	685
	13,207	21,211
Disaggregation by timing of revenue recognition		
Over time	7,601	6,797
Point in time	5,402	13,729
	13,003	20,526

The Group has three reportable segments. The segments are managed separately as each business offers different services and requires different business strategies.

The following summary describes the operations in each of the Group's reportable segments:

- After-market automotive service – inspection, repair services and maintenance
- Car rental services – provision of car rental services
- Automotive supply business – trading of motor vehicles and supply of passenger car spare parts, accessories and automotive equipment

5. OTHER INCOME AND GAINS

	Six months ended 30 Jun	
	2026 SGD'000 (Unaudited)	2025 SGD'000 (Unaudited)
Government grants (Note)	23	29
Gain on disposal of property, plant and equipment	333	280
Others	18	31
	374	340

Note:

There were no unfulfilled conditions and other contingencies attaching to government grants for income recognised during the period ended 30 June 2026 and 2025.

6. FINANCE COSTS

	Six months ended 30 Jun	
	2026 SGD'000 (Unaudited)	2025 SGD'000 (Unaudited)
Interest element of lease liabilities	21	46
Interest on bank borrowings	5	18
Interest on other payables with related parties/companies	–	8
	26	72

7. PROFIT/(LOSS) BEFORE INCOME TAX EXPENSE

Profit/(loss) before income tax expense is arrived at after charging:

	Six months ended 30 Jun	
	2026	2025
	SGD'000	SGD'000
	(Unaudited)	(Unaudited)
Auditor's remuneration	80	80
Depreciation of property, plant and equipment	227	489
Depreciation of right-of-use assets	287	392
Employee benefit expenses (including directors' emoluments)		
– Salaries, allowances and other benefits	2,653	2,635
– Contributions to defined contribution retirement plan	189	185
– Total	2,842	2,820
Short-term lease expenses	16	47

8. INCOME TAX EXPENSE

	Six months ended 30 Jun	
	2026	2025
	SGD'000	SGD'000
	(Unaudited)	(Unaudited)
PRC		
Current tax		
– Current period	–	3
Singapore		
Current tax		
– Current period	119	68
	119	71

Singapore profits tax is calculated at 17% on the estimated assessable profits arising in Singapore for the six months ended 30 June 2026 (2025: 17%).

Taxes on profits assessable elsewhere have been calculated at the rates prevailing in the relevant jurisdictions for the six months ended 30 June 2026 and 2025.

9. DIVIDENDS

The Board did not recommend the payment of any dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

10. PROFIT/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic and diluted profit/(loss) per share attributable to owners of the Company is based on the following data:

Profit/(loss) figures are calculated as follows:

	Six months ended 30 Jun	
	2026 SGD'000 (Unaudited)	2025 SGD'000 (Unaudited)
Profit/(loss) for the period attributable to owners of the Company	395	(102)
Weighted average number of ordinary shares in issue (Note)	850,000,000	850,000,000
Basic and diluted (SGD cents)	0.046	(0.012)

Note:

For the six months ended 30 June 2026, the calculation of basic earnings per share was based on the profit attributable to the owners of the Company and on the basis of the weighted average number of 850,000,000 (2025: 850,000,000) ordinary shares in issue.

Diluted profit/(loss) per share were the same as basic profit/(loss) per share as there was no potential dilutive ordinary share in existence during the six months ended 30 June 2026 and 2025.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired plant and equipment of approximately SGD47,000 (six months ended 30 June 2025: SGD63,000). The Group disposed plant and equipment of approximately SGD0.6 million (six months ended 30 June 2025: SGD1.7 million). The Group write off of plant and equipment of approximately SGD1,000 (six months ended 30 June 2025: Nil).

12. RIGHT OF-USE ASSETS AND LEASE LIABILITIES

Set out below are the carrying amounts of the Group's right of use assets and lease liabilities and the movements during the periods:

	Right-of-use assets		Lease liabilities	
	Motor vehicles SGD'000	Leased properties for own use SGD'000	Total SGD'000	Total SGD'000
As at 1 January 2026 (audited)	656	717	1,373	1,128
Lease commencement	–	211	211	211
Depreciation expenses	(40)	(247)	(287)	–
Reclassification to property, plant and equipment	(204)	–	(204)	–
Interest expenses	–	–	–	21
Lease modification	–	81	81	81
Payments	–	–	–	(384)
As at 30 June 2026 (unaudited)	412	762	1,174	1,057
As at 1 January 2025 (audited)	1,464	1,421	2,885	2,293
Lease commencement	–	116	116	116
Depreciation expenses	(114)	(278)	(392)	–
Reclassification to property, plant and equipment	(314)	–	(314)	–
Interest expenses	–	–	–	46
Lease termination	–	(54)	(54)	(54)
Payments	–	–	–	(602)
Exchange realignment	–	4	4	(1)
As at 30 June 2025 (unaudited)	1,036	1,209	2,245	1,798

The Group recognised rent expenses from short-term leases of SGD16,000 (six months ended 30 June 2025: SGD47,000) in profit or loss for the six months ended 30 June 2026.

During the six months ended 30 June 2026, an impairment assessment was performed by management on these right-of-use assets by estimating the recoverable amount based on a value in use calculation. No impairment loss was recognised in profit or loss for the six months ended 30 June 2026 and 30 June 2025.

The remaining contractual maturities of the Group's lease liabilities as at 30 June 2026 and 31 December 2025 are as follows:

	As at 30 June 2026		As at 31 December 2025	
	Present value of the minimum lease payments SGD'000 (Unaudited)	Total minimum lease payments SGD'000 (Unaudited)	Present value of the minimum lease payments SGD'000 (Audited)	Total minimum lease payments SGD'000 (Audited)
Within 1 year	530	560	527	560
After 1 year but within 2 years	353	365	400	416
After 2 years but within 5 years	174	180	201	210
After 5 years	–	–	–	–
	527	545	601	626
	1,057	1,105	1,128	1,186
Less: total future interest expense		(48)		(58)
Present value of lease liabilities		1,057		1,128

13. TRADE AND OTHER RECEIVABLES

	30 June 2026 SGD'000 (Unaudited)	31 December 2025 SGD'000 (Audited)
Trade receivables	1,754	2,310
Less: impairment loss	(88)	(101)
Trade receivables, net (Note (a))	1,666	2,209
Contract assets	497	585
Deposits, prepayment and other receivables	1,465	4,951
	3,628	7,745
Categorised as:		
Current portion	3,565	7,697
Non-current portion	63	48
	3,628	7,745

Note:

- (a) As at 30 June 2026, included in trade receivables represented lease receivables arising from car rental business amounted to SGD8,000 (2025: SGD20,000).

The fair values of trade receivables are considered by the directors not to be materially different from their carrying amounts. The normal credit period granted to customers was ranged from 30 to 90 days.

The ageing analysis of trade receivables (net of expected credit loss allowance), based on invoice date, as at the end of the reporting period, is as follows:

	30 June 2026 SGD'000 (Unaudited)	31 December 2025 SGD'000 (Audited)
Within 30 days	616	848
31-60 days	272	422
61-90 days	115	244
91-180 days	469	372
181-365 days	135	179
Over 365 days	59	144
	1,666	2,209

The ageing analysis of trade receivables (net of expected credit loss allowance), based on due date, as at the end of the reporting period, is as follows:

	30 June 2026 SGD'000 (Unaudited)	31 December 2025 SGD'000 (Audited)
Not yet past due	329	518
Less than 60 days	569	777
61-90 days	134	223
91-180 days	443	368
181-365 days	134	179
Over 365 days	57	144
	1,337	1,691
	1,666	2,209

Trade receivables that were not yet past due related to a range of customers for whom there was no recent history of default. Trade receivables that were past due related to customers with long business relationship. Based on past experience, management believes that there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group did not hold any collateral in respect of these balances.

Movements in impairment loss recognised in respect of trade receivables are as follows:

	30 June 2026 SGD'000 (Unaudited)	31 December 2025 SGD'000 (Audited)
At beginning of period	101	182
Allowance of impairment	6	50
Reversal of impairment	(1)	(15)
Write off against receivables	(18)	(116)
At end of period	88	101

Impairment of trade and other receivables and contract assets

As at 30 June 2026, total allowance of SGD24,000 (31 December 2025: SGD34,000) was recognised on individual trade receivable as management considered the recoverability of balance was remote. For the remaining trade receivables, the Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9 and total allowance of SGD64,000 (31 December 2025: SGD67,000) was made against the gross amount of trade receivables as at 30 June 2026.

All contract assets (31 December 2025: All) and certain other receivables of approximately SGD1,530,000 (31 December 2025: SGD4,941,000) as at 30 June 2026 were neither past due nor credit-impaired.

14. TRADE AND OTHER PAYABLES

	30 June 2026 SGD'000 (Unaudited)	31 December 2025 SGD'000 (Audited)
Trade payables (Note (a))	875	1,080
Other payables, accruals and deposits received (Note (b))	1,139	1,591
Contract liabilities (Note (c))	1,987	5,190
	4,001	7,861
Categorised as:		
Current portion	4,001	7,861
Non-current portion	–	–
	4,001	7,861

Notes:

- a. The credit period granted by suppliers is normally 30 to 60 days. The ageing analysis of trade payables, based on invoice date, as at the end of the reporting period are as follows:

	30 June 2026 SGD'000 (Unaudited)	31 December 2025 SGD'000 (Audited)
Within 30 days	439	605
31-60 days	265	288
61-90 days	152	165
Over 90 days	19	22
	875	1,080

- b. As at 30 June 2025, other payables including amount due to related companies represented loans with principal RMB2,571,000, equivalent to approximately SGD460,000, which were unsecured, interest bearing at 1% per annum and repayable within two years. These amounts had been repaid during the year ended 31 December 2025.

As at 30 June 2025, other payables including amount due to related companies represented loans with principal RMB1,000,000, equivalent to approximately SGD178,000, which were unsecured, interest bearing to 1.35% per annum and repayable within one year. These amounts had been repaid during the year ended 31 December 2025.

As at 30 June 2025, other payables included amounts due to related parties represented loans with principal amounts of HKD1,496,000, equivalent to approximately SGD185,000, which were unsecured, interest-bearing at 2% per annum and repayable within two years. These amounts had been repaid during the year ended 31 December 2025.

The interest arising from other payables amounted to approximately SGD Nil (six months ended 30 June 2025: SGD8,000) for the six months ended 30 June 2026. Ms. Nie Li (director of the Company) and Mr. Hu Wu'an (chairman and executive director of the Company) were directors of the related parties, while Ms. Nie Li was a shareholder and Mr. Hu Wu'an was a controlling shareholder of the related companies.

- c. Movements in contract liabilities

	30 June 2026 SGD'000 (Unaudited)	31 December 2025 SGD'000 (Audited)
Balance as at 1 January	5,190	2,515
Increase in contract liabilities as a result of advance payments made by customers	1,981	5,242
Amounts included in contract liabilities that was recognised as revenue during the period	(5,148)	(2,476)
Exchange realignment	(36)	(91)
	1,987	5,190

15. BANK AND OTHER BORROWINGS

	30 June 2026 SGD'000 (Unaudited)	31 December 2025 SGD'000 (Audited)
Bank borrowings	77	554
Other borrowings	–	37
	77	591
	30 June 2026 SGD'000 (Unaudited)	31 December 2025 SGD'000 (Audited)
Secured and interest-bearing bank and other borrowings (Note (i))		
– Bank and other borrowings due for repayment within a year	77	586
– Bank and other borrowings due for repayment after a year (Note (ii))	–	5
	77	591

Notes:

- (i) Bank and other borrowings are interest bearing at fixed rates as at 30 June 2026 (31 December 2025: fixed rates). The interest rates of the Group's bank and other borrowings as at 30 June 2026 and 31 December 2025 granted under banking facilities are at 2.50% and 2.50% to 3.30% respectively per annum.
- (ii) As at 30 June 2026 and as at 31 December 2025, none of the portion of these bank and other borrowings due for repayment after one year contain a repayment on demand clause nor are expected to be settled within one year.
- (iii) As at 30 June 2026 and 31 December 2025, the Group's banking facilities are secured by corporate guarantee of the Company.

- (iv) The Group's certain other borrowings amounted to approximately SGD37,000 were secured by the Group's motor vehicles with the carrying amount approximately to SGD116,000 and secured by corporate guarantee from an indirect wholly owned subsidiary of the company as at 31 December 2025, the certain amount of other borrowings have been repaid during the period ended 30 June 2026.

As at the end of the reporting period, the Group's bank and other borrowings were scheduled to repay as follows:

	30 June 2026 SGD'000 (Unaudited)	31 December 2025 SGD'000 (Audited)
On demand or within one year	77	586
More than one year, but not exceeding two years	–	5
More than two years, but not exceeding five years	–	–
	77	591

16. SHARE CAPITAL

	30 June 2026		31 December 2025	
	HKD'000 (Unaudited)	SGD'000 (Unaudited)	HKD'000 (Audited)	SGD'000 (Audited)
Authorised:				
16,000,000,000 ordinary shares of HK\$0.01 each	160,000	28,191	160,000	28,191
Issued and fully paid:				
850,000,000 ordinary shares of HK\$0.01 each	8,500	1,497	8,500	1,497

17. BUSINESS ACQUISITION DURING THE PERIOD

There is no significant business acquisition during the period.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is a one-stop after-market automotive service provider in Singapore offering comprehensive and integrated automotive-related solutions to customers. The Group is principally engaged in (i) the provision of a comprehensive range of after-market automotive services, with a focus on inspection, maintenance and repair services; (ii) offering short-term and long-term car rental services; and (iii) supplying passenger car spare parts, accessories and automotive equipment to customers in Singapore and overseas countries and automobiles to customers in China. The Group operates two service centres and one paint workshop in Singapore. Our service centres are equipped with cutting-edge diagnostic equipment and facilities for the provision of comprehensive after-market automotive services except for spray painting services which shall be handled by our paint workshop.

The Group's parallel imported vehicles and related businesses in Mainland China, by its wholly-owned subsidiary Hunan Optima Automobile Co., Ltd.* (湖南傲迪瑪汽車有限公司) is mainly in central and southern China, with Mr. Hu Wu'an, the executive director of the Group, acting as the general manager. It mainly builds a supply chain focusing on imported vehicles, car spare parts and supporting services and provides customers with a "onestop" high-quality services of parallel imported vehicles, safe, fast, price-competitive and flexible vehicle supporting financial insurance.

The Group's automotive supply income decreased by approximately SGD8.3 million for the six months ended 30 June 2026 ("PE2026") to approximately SGD5.4 million as compared to approximately SGD13.7 million for the six months ended 30 June 2025 ("PE2025"). The decrease was mainly due to the decrease in sales of automobiles to customers in Mainland China for PE2026 as compared to PE2025 by approximately SGD8.2 million. The Group's after-market automotive services revenue increased by approximately SGD 0.8 million as compared to PE2025. The increase was mainly due to the increase in insured repair services of approximately SGD 0.7 million and non-insured repair services of approximately SGD 0.2 million offsetting the decrease in warranty-related business of approximately SGD 0.1 million. The Group's car rental business revenue decreased by approximately SGD0.5 million as compared to PE2025 due to the disposal of the motor vehicles for rental.

OUTLOOK

The Group maintains operational vigilance amid fast-evolving market dynamics and a volatile macroeconomic climate, with full cognizance of the challenges confronting its 2026. Implementing a disciplined growth strategy, the Group will continue to focus on fortifying its position in Singapore's automotive aftermarket services, and short- and long-term leasing businesses, while increasing its market share in the sales of automobiles, parts and components, and related products in the Mainland China market. The Group shall also seek any feasible equity investments or business segment expansions, such as biological health, green environmental protection water energy technology, new retail, e-commerce, franchise management, insurance brokerage, prepared vegetables processing, and new energy business. In parallel with accelerated technological evolution, the Group is conducting feasibility studies on low-altitude airspace utilization and smart city related business development. These analytical efforts aim to architect a diversified market penetration strategy in China to cater for the diversification of the Group's market entry in the PRC.

In 2021, the Singapore government announced the Singapore Green Plan 2030 under which there are various initiatives related to the transportation and automotive industries.

This includes the promotion of switching to cleaner-energy vehicles, especially Electric Vehicles ("EVs") as this is regarded as one of the most promising clean-energy vehicle technology up to date. To prepare the Group for the new market developments and challenges that come with the new breed of vehicles, the Group will continue to acquire new technology and equipment and upgrade the skills of our vehicle specialists.

FINANCIAL REVIEW

Revenue

Revenue for the Group was SGD13.2 million for PE2026, as compared to SGD21.2 million for PE2025, a decrease of approximately SGD8 million. The decrease was mainly attributable to the decrease in sales of automobiles of approximately SGD8.3 million in PE2026 as compared to PE2025. The decrease was due to the company's business strategy adjusted during the PE2026, which are temporary effects caused by the policies and strategic adjustments.

Cost of materials used and change in trading inventories

In PE2026, the cost of materials used and change in trading inventories decreased by approximately SGD7.9 million from SGD16.7 million in PE2025 to SGD8.8 million in PE2026. This was mainly due to the decrease in related sales of automobiles.

Other income and gains

Other income and gains for the Group was remained relatively stable at approximately SGD0.4 million in PE2026 as compared with SGD0.3 million in PE2025.

Employee benefits expenses

Employee benefit expenses was remained relatively stable at approximately SGD2.8 million in PE2026 as compared with SGD2.8 million in PE2025.

Depreciation of property, plant and equipment and right-of-use assets

The decrease in overall depreciation of property, plant and equipment and right-of-use assets of approximately SGD367,000 was due to the disposal of motor vehicles during PE2026.

Finance costs

The decrease in finance cost of approximately SGD46,000 from SGD72,000 in PE2025 to SGD26,000 in PE2026 was mainly due to the completion of financing obligations and the redemption for the hire purchase during PE2026.

Income tax expense

The Group recorded a tax expense of approximately SGD119,000 in PE2026 as compared to SGD71,000 in PE2025. The tax expense resulted from the current period income tax of a subsidiary in Singapore.

Profit and total comprehensive income for the period

The Group recorded a profit and total comprehensive income of approximately SGD395,000 and SGD380,000 respectively in PE2026 as compared to a loss and total comprehensive expense of approximately SGD102,000 and SGD11,000 respectively in PE2025. The increase in profit and total comprehensive income for the period was mainly due to the decrease in both depreciation of property, plant and equipment and depreciation of right-of-use assets of an aggregate amount of approximately SGD0.4 million during the period ended 30 June 2026.

LIQUIDITY AND FINANCIAL RESOURCES AND GEARING RATIO

As at 30 June 2026, the cash and cash equivalents were approximately SGD5.5 million (31 December 2025: SGD4.4 million). The working capital (current assets less current liabilities) and total equity of the Group as at 30 June 2026 were approximately SGD5.2 million and approximately SGD6.8 million, respectively.

As at 30 June 2026, the Group's bank and other borrowings with maturity within one year amounted to approximately SGD0.1 million (31 December 2025: SGD0.6 million).

The gearing ratio of the Group, which was defined as total debt divided by total equity, was approximately 0.2 as at 30 June 2026 (31 December 2025: 0.3). Total debt includes all bank borrowings, short term loan and lease liabilities. The net debt to equity of the Group, which was defined as total debt net of cash and cash equivalents divided by total equity, were N/A due to cash and cash equivalents exceed bank and other borrowings as at 30 June 2026 (31 December 2025: N/A).

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's operations are subject to certain risks and the major ones that may have a material and adverse effect on the Group's business, financial conditions and results of operations are as follows. In addition, the Group's activities are exposed to a variety of financial risks including, currency risk, credit risk, liquidity risk and interest rate risk.

Principal Risks Identified	Description of the Principal Risks Identified	Mitigation of Risks
1 Transition risk due to Singapore Government's push to phase out Internal Combustion Engine ("ICE") vehicles by 2030 and have all vehicles powered by cleaner energy by 2040.	In light of the Singapore's government vision to phase out ICE vehicles and have all vehicles powered by cleaner energy by 2040, there is a growing shift towards EVs within the local automotive industry. As a result, the Group might face the following challenges if it does not adapt expeditiously: 1) Decrease in workshop revenue due to reducing number of servicing and repairs, as EVs have lesser moving parts and may only require a servicing once every year or two; 2) The insufficient number of qualified mechanics to repair EVs; and 3) Difficulty in acquiring new EV technology for diagnostic.	The Group is looking to mitigate the foreseeable challenges through the following: 1) Expanding other local revenue streams like car rental, while diversifying to other industries abroad; 2) Acquiring EVs, installation of EV Chargers and seeking for appointment as Tesla's approved Bodyshop to increase EV handling, training and exposure for staff; and 3) Sourcing for potential partnerships and business opportunities that may arise due to the impending EV revolution.

Principal Risks Identified	Description of the Principal Risks Identified	Mitigation of Risks
2 The Group's revenue and profits are mainly derived from Singapore and China, and the Group's sales performance is susceptible to changes in both country's policies, and its financial, social and economic environment.	The Group's sales performance is susceptible to any changes or developments in the economic, financial, or social conditions of both Singapore and China that are outside the Group's control, which includes but are not limited to: (1) Singapore government regulation to limit and tighten the Certificate of Entitlement ("COE") quota by only replacing the number of de-registered vehicles on the road at most. Hence, with a reduced number of vehicles on the road, the demand for the Group's after-market automotive services may be materially and adversely affected. (2) Supply of experienced and skilled staff, such as service advisors and technicians, mainly of which are not Singapore citizens. Hence, if there are any unfavourable changes towards Singapore's manpower policies, the supply or labour cost of such foreign workers may be affected, thus affecting the Group's business operations and profitability.	The Group will stay abreast of latest country news and policy changes to respond quickly while diversifying and strengthening our various revenue streams. For example: 1) Sending our technicians for upskilling EV courses to ensure that we can stay ahead of the competition to be able to repair and service EVs. 2) Due to the limitation of COEs, and with rising car prices, consumers are looking to rent vehicles instead. 3) Diversifying revenue across geography and industry.

Principal Risks Identified	Description of the Principal Risks Identified	Mitigation of Risks
3 The properties of the Group are rented and not owned by the Group.	Most of the properties occupied for the Group's operations in China and Singapore are rental properties. As such, the Group is subject to rental rates fluctuation from time to time. If there is any significant increase in rental and utility expenses for the Group's rental properties, or are forced to vacate upon the expiry of an existing tenancy, it will increase our operating expenses and may materially and adversely affect the Group's business operations, financial position and/or prospects.	To minimise unforeseen fluctuations in rental expenses, the Group has entered into long-term contracts with the landlords to fix rental rates for a foreseeable period. The Group also sources for other affordable rental places from time to time and may relocate if substantial rental cost savings can be achieved without much disruption to the Group's business.

CAPITAL STRUCTURE

As at 30 June 2026, the Company's issued share capital was HK\$8,500,000, and the number of its issued ordinary Shares was 850,000,000 of HK\$0.01 each.

There has been no change in the capital structure of the Group during the six months ended 30 June 2026 and up to the date of this report. The capital structure of the Group only comprises ordinary Shares.

Please refer to the sections headed "Liquidity and Financial Resources and Gearing Ratio" above and "Charge on Group's Assets" below on maturity profile and interest rate structure of the Group's debts.

TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policies and thus has maintained a healthy liquidity position throughout the six months ended 30 June 2026. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

FOREIGN EXCHANGE EXPOSURE

The Group's income and expenditure during the six months ended 30 June 2026 were principally denominated in Singapore dollar and Chinese yuan, and most of the assets and liabilities as at 30 June 2026 were denominated in Singapore dollar. The Group did not experience any material impact or difficulties in liquidity on its operations resulting from the fluctuation in the exchange rate, and no hedging transaction or forward contract arrangement was made by the Group during the six months ended 30 June 2026.

CAPITAL COMMITMENTS

As at 30 June 2026, the Group did not have capital commitments contracted but not provided for (31 December 2025: Nil).

CHARGE ON GROUP'S ASSETS

As at 30 June 2026, the Group's bank and other borrowings and lease liabilities of motor vehicles were secured by a corporate guarantee from the Company or a corporate guarantee from an indirect wholly owned subsidiary of the Company and the underlying assets.

CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any significant contingent liabilities or outstanding guarantees in respect of payment obligations to any third parties (31 December 2025: Nil).

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the six months ended 30 June 2026, the Group did not have any significant investments, material acquisitions or disposals of subsidiaries, associates, joint ventures and affiliated companies.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 June 2026, the Group does not have any plans for material investments and capital assets.

HUMAN RESOURCES

As at 30 June 2026, the Group had 121 employees (31 December 2025: 128 employees) with total staff cost of approximately SGD2.8 million incurred for the six months ended 30 June 2026 (31 December 2025: SGD5.9 million). As required by the applicable laws and regulations, the Group participates in the Central Provident Fund prescribed by the Central Provident Fund Act (Chapter 36 of the laws of Singapore) and have made the relevant contributions in accordance with the aforesaid laws and regulations. Save as the aforesaid, we have not participated in any other pension scheme(s). The Group's remuneration policy rewards employees and Directors based on individual performance, demonstrated capabilities, involvement, market comparable information and the performance of the Group. The Group improves the professional skills and management level of its employees through internal and external training. To ensure that the Group attracts and retains competent staff, remuneration packages are reviewed on a regular basis. Performance bonuses are offered to qualified employees based on individual and the Group's performance. We did not experience any material labour disputes during the six months ended 30 June 2026.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company or any of their respective associates in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO") which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) have to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, are as follows:

Long Positions		As at 30 June 2026	
Name of Director	Capacity/ Nature of Interest	Number of Shares held	Approximate percentage of Shareholding ⁽¹⁾
Mr. Ang Lay Keong (Hong Liqiang) ("Mr. Ang") ⁽²⁾	Interest in controlled corporation	251,298,000	29.56%
Mr. Hu Wu'an	Beneficial owner	56,582,000	6.66%
Ms. Nie Li	Beneficial owner	18,275,400	2.15%
Ms. Dai Xiaoyan	Beneficial owner	30,000	0.01%

Notes:

- (1) The percentage has been complied based on the total number of 850,000,000 Shares in issue as at 30 June 2026.
- (2) This represents the Shares held by Red Link International Limited ("**Red Link**"), a company that is wholly owned by Mr. Ang. Therefore, Mr. Ang is deemed to be interested in all the Shares held by Red Link under the SFO.

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executive of the Company nor their associates have interests or short positions in any Shares or underlying Shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which they are taken or deemed to have under such provisions of the SFO) or that are required to be recorded in the register kept by the Company pursuant to section 352 of the SFO, or which are required to be notified to the Company and the Stock Exchange, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors are aware, as at 30 June 2026, the persons/entities (other than Directors or chief executive of the Company) who had interests in the Shares and underlying Shares of the Company within the meaning of Part XV of the SFO which are required to be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which will be required, pursuant to Section 336 of the SFO, to be entered in the register of the Company were as follows:

Long Positions		As at 30 June 2026	
Name	Capacity/ Nature of Interest	Number of Shares held	Approximate percentage of Shareholding ⁽¹⁾
Red Link	Beneficial owner	251,298,000	29.56%
Ms. Lim Li Ling (Lin Liling) ⁽²⁾	Interest of spouse	251,298,000	29.56%

Notes:

- (1) The percentage has been compiled based on the total number of 850,000,000 Shares in issue as at 30 June 2026.
- (2) Ms. Lim Li Ling (Lin Liling), a former executive Director, is the spouse of Mr. Ang, and is deemed to be interested in all the Shares held by Red Link in which Mr. Ang is deemed to be interested under the SFO.

Save as disclosed above, as at 30 June 2026, the Directors are not aware of any other person (other than the Directors or chief executive of the Company as disclosed in the section headed “Directors’ and chief executive’s interests and short positions in Shares, underlying Shares and debentures of the Company and its associated corporations” above) who have or are deemed to have interests or short positions in the Shares, underlying Shares or debentures of the Company which have to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or are recorded in the register required to be kept by the Company under section 336 of the SFO.

COMPETING INTERESTS

For the six months ended 30 June 2026, none of the Directors or the controlling shareholders of the Company or their close associates (as defined in the GEM Listing Rules) was interested in any business which competes or may compete, either directly or indirectly, with the Group’s business nor did they have any other conflicts of interest with the Group.

PURCHASE, SALES OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities (including the sale of treasury shares) during the six months ended 30 June 2026. As at 30 June 2026, the Company did not hold any treasury shares.

SHARE OPTION SCHEME

The Company adopted a share option scheme on 18 September 2019 (the “**Share Option Scheme**”). The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for a period of 10 years commencing on 18 September 2019. No share option has been granted since the adoption of the Share Option Scheme. An option may be accepted within 21 days from the date of offer. A sum of HK\$1.00 shall be payable on acceptance. Unless otherwise determined by the Directors and stated in the offer for the grant of options to the grantee, there is no minimum holding period before it can be exercised. The maximum entitlement of each participant and the exercise price shall be in accordance with the GEM Listing Rules. Details of the Share Option Scheme are set out in the paragraph headed “Statutory and General Information – 4. Share Option Scheme” in Appendix IV to the Prospectus.

The number of share options available for grant under the scheme mandate of the Share Option Scheme as at 1 January 2026 and 30 June 2026 was both 85,000,000, and the number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme is 85,000,000 Shares, representing 10% of the aggregate of the Shares in issue on the date of listing of the Company and 10% of the number of issued Shares as at the beginning and the end of PE2026 and 0% of the weighted average number of shares as no share option has been granted during the PE2026.

For the six months ended 30 June 2026, no share options were granted, exercised, cancelled or lapsed under the Share Option Scheme. As at 1 January 2026 and 30 June 2026, no share options were outstanding under the Share Option Scheme.

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Saved as disclosed in the paragraphs headed "Directors' and chief executive's interests and short positions in Shares, underlying Shares and debentures of the Company and its associated corporations" above, at no time during the six months ended 30 June 2026 and up to the date of this report did the Directors and the chief executive of the Company or their respective associates (as defined under the GEM Listing Rules) have any interest in or exercise, or had been granted, any rights to subscribe for shares (or warrants or debentures, if applicable) of the Company and/or its associated corporations (within the meaning of the SFO).

Save as disclosed above, at no time during the six months ended 30 June 2026 was the Company or any of its subsidiaries, associated companies, fellow subsidiaries or holding companies a party to any arrangements to enable the Directors or the chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for securities transactions by Directors on terms as required by Rules 5.48 to 5.67 of the GEM Listing Rules ("**Required Standard of Dealings**"). The Company had made specific enquiries with written guidelines in relation to the Required Standard of Dealings to all Directors, all Directors have confirmed that they complied with the required standards set out in the Required Standard of Dealings for the six months ended 30 June 2026 and up to the date of this report.

CORPORATE GOVERNANCE PRACTICES

The Company considers the maintenance of a high standard of corporate governance important to the continuous growth of the Group. The Company's corporate governance practices are based on code provisions as set out in the Corporate Governance Code (the "**CG Code**") as contained in Appendix C1 of the GEM Listing Rules. The Board has reviewed the Company's corporate governance practices and has formed the opinion that the Company throughout the six months ended 30 June 2026 and up to the date of this report, has complied with the CG Code.

AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and with written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee are to review the Company's financial information and oversee the Company's financial reporting system, risk management and internal control procedures. The full terms of reference setting out details of duties of the Audit Committee are in compliance with the CG Code and are available on the websites of the Stock Exchange and the Company.

The Audit Committee currently comprises of three independent non-executive directors, namely, Mr. Chu Kin Ming ("**Mr. Chu**"), Ms. Yi Jing and Ms. Dai Xiaoyan. The chairman is Mr. Chu, who holds the appropriate professional qualifications as required under Rules 5.05(2) and 5.28 of the GEM Listing Rules.

The interim results of the Group for the six months ended 30 June 2026 have not been audited. The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2026 together with this interim report and is of the opinion that the preparation of such statements complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

DIVIDEND

The Board does not recommend the payment of any interim dividend in respect of the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 17.22, 17.23 and 17.24 of the GEM Listing Rules.

EVENT AFTER THE REPORTING PERIOD

The Directors are not aware of any significant event which had material effect on the Group subsequent to 30 June 2026 and up to the date of this report.

APPRECIATION

On behalf of the Board, I would like to deeply thank our shareholders, business partners and customers for their continuous support to the Group. I would also express my gratitude and appreciation to all the Directors, management and staff for their hard work and dedication throughout the period.

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

Hong Kong, 26 August 2026

As at the date of this report, the executive Directors are Mr. Hu Wu'an, Mr. Ang Lay Keong (Hong Liqiang), Ms. Nie Li and Ms. Lin Xiaojuan, the independent non-executive Directors are Mr. Chu Kin Ming, Ms. Yi Jing and Ms. Dai Xiaoyan.

* For identification purpose only