

COMPLETION OF FREEDOMOTOR ACQUISITION & BOARD APPOINTMENT

ANNOUNCEMENT

8 January 2007

Optima Corporation Limited ("Optima" or the "Company") is pleased to announce that it has successfully completed the acquisition of Freedomotor Company Limited ("Freedomotor") with payment of the first tranche of US\$1million to the vendor of Freedomotor having been made on 5th January 2007.

Executive Director, Patrick Davin said "the completion of this transaction ensures that the growth of Vmoto throughout the world can be greatly accelerated, with talks already scheduled with some overseas groups as a result of this acquisition. The next 12 to 18 months for Optima and VMoto is going to be very exciting to say the least."

The payment ensures that the Company acquires 100% of Freedomotor effective 1 January 2007, enabling Optima to rapidly expand Australia's largest scooter brand, Vmoto, to over 50 countries throughout the world. Projected turnover for the newly formed consolidated group is set to increase to approximately A\$50million for the year ended 30 June 2008.



Board Appointment

The Board also wishes to announce that the current Freedomotor Managing Director, Mr Charles Chen, has joined the Board effectively immediately. Mr Chen will be based in the Shanghai office, with a team of 4 managers and 17 staff. From 1993 - 2002, Charles held Senior Executive roles with Hainan Sundiro Motorcycle Company Limited. Hainan Sundiro was the largest publicly listed industrial company in China's Hainan Province. Hainan Sundiro was acquired by Honda Japan in 2001.

The positions held by Mr Chen during his tenure with Hainan/Honda Sundiro included; International Business Export Manager; Manager - Vietnam Branch in charge of scooter distribution and retailing in the territories of Vietnam, Thailand, Pakistan and other regions; and Manager of Sundiro International Trade Company - imports/export division.



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In 2003, Mr Chen established his own firm, named Hainan Freedom Company Limited, focussing on outsourced motorcycle design. His original company acted as the Chinese representative for the prestigious Italian motorcycle design house, Guigiano and well known Italian scooter brand, STM.

Charles founded Freedomotor Company Limited in 2004 through a management buyout of key assets. Charles holds a bachelor of Automobile Engineering from Wuhan University of Automobile Technology (China) and a postgraduate Diploma of Business Administration from South Wales University (UK).

The Company will lodge under separate cover an "Appendix 3X - Initial Director's Interest Notice" for Mr Chen in due course.

United Arab Emirates

We are also pleased to advise that the Sharaf Group, Vmoto's appointed distributor in the U.A.E. has taken delivery of their first order of three containers of scooters and ATV's. The proposed Vmoto flagship store is due to open in Dubai on around the end of February 2007.

Importantly, the agreement with the Sharaf Group granting the exclusive distribution rights of Vmoto in the UAE, also includes a 12 month option for Sharaf to become the Master Distributor for the Middle East, servicing 13 countries.

The Sharaf Group ("Sharaf") (www.sharafs.ae) is one of the UAE's largest and most respected business conglomerates with major operations in more than 20 countries, spanning the Middle-East, Africa, India and China.

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