

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED

Growth Enterprise Market (“GEM”) has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on The Stock Exchange of Hong Kong Limited (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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this interim report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this interim report.

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

Unaudited Condensed Consolidated Interim Financial Statements

The board of Directors (the “**Board**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2017 together with the unaudited comparative figures for the corresponding period in 2016, as follows:

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2017

	Notes	Six months ended 30 June	
		2017 S\$'000 (unaudited)	2016 S\$'000 (unaudited)
Revenue	4	21,022	21,080
Cost of services		(16,355)	(15,457)
Gross profit		4,667	5,623
Other income	4	32	73
Administrative expenses		(3,346)	(3,491)
Profit before tax	5	1,353	2,205
Income tax expenses	6	(199)	(286)
Profit for the period		1,154	1,919

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the six months ended 30 June 2017

	Note	Six months ended 30 June	
		2017 S\$'000 (unaudited)	2016 S\$'000 (unaudited)
OTHER COMPREHENSIVE INCOME/ (EXPENSE)			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation		14	(1)
OTHER COMPREHENSIVE INCOME/ (EXPENSE) FOR THE PERIOD, NET OF TAX			
		14	(1)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD			
		1,168	1,918
Profit for the period attributable to:			
Owners of the Company		1,154	1,919
Total comprehensive income for the period attributable to:			
Owners of the Company		1,168	1,918
Earnings per share			
— Basic and diluted (Singapore cents)	8	0.26	0.43

Unaudited Condensed Consolidated Statement of Financial Position

As at 30 June 2017

		As at 30 June 2017 S\$'000 (unaudited)	As at 31 December 2016 S\$'000 (audited)
ASSETS			
NON-CURRENT ASSET			
Plant and equipment		156	284
CURRENT ASSETS			
Trade receivables	9	7,134	9,094
Prepayments, deposits and other receivables	10	942	955
Amounts due from related companies		114	–
Amount due from a director		–	118
Cash and cash equivalents		8,115	5,772
		16,305	15,939
CURRENT LIABILITIES			
Accrued labour costs		3,058	3,436
Other payables and accruals	11	922	1,601
Amount due to a director		94	–
Tax payables		361	328
		4,435	5,365
NET CURRENT ASSETS		11,870	10,574
TOTAL ASSETS LESS CURRENT LIABILITIES		12,026	10,858
NON-CURRENT LIABILITY			
Deferred tax liabilities		45	45
NET ASSETS		11,981	10,813

Unaudited Condensed Consolidated Statement of Financial Position

As at 30 June 2017

		As at 30 June 2017 S\$'000 (unaudited)	As at 31 December 2016 S\$'000 (audited)
EQUITY			
Share capital	12	–	–
Reserves		11,981	10,813
TOTAL EQUITY		11,981	10,813

Unaudited Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2017

	Share capital S\$'000 (unaudited)	Share premium S\$'000 (unaudited)	Other reserves S\$'000 (unaudited)	Exchange reserve S\$'000 (unaudited)	Retained earnings S\$'000 (unaudited)	Total S\$'000 (unaudited)
As at 1 January 2017	-	1,390	1,650	(64)	7,837	10,813
Profit for the period	-	-	-	-	1,154	1,154
Other comprehensive income for the period	-	-	-	14	-	14
Total comprehensive income for the period	-	-	-	14	1,154	1,168
As at 30 June 2017	-	1,390	1,650	(50)	8,991	11,981
As at 1 January 2016	1,650	-	-	(86)	8,964	10,528
Profit for the period	-	-	-	-	1,919	1,919
Other comprehensive expense for the period	-	-	-	(1)	-	(1)
Total comprehensive (expense)/income for the period	-	-	-	(1)	1,919	1,918
As at 30 June 2016	1,650	-	-	(87)	10,883	12,446

Unaudited Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2017

	Six months ended 30 June	
	2017	2016
	S\$'000	S\$'000
	(unaudited)	(unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,353	2,205
Adjustments for:		
Depreciation of plant and equipment (note 5)	128	152
Interest income (note 4)	(1)	(5)
Operating cash flows before movements in working capital	1,480	2,352
Decrease in trade receivables	1,960	583
Decrease in prepayments, deposits and other receivables	13	30
Increase in amounts due from related companies	(114)	(324)
Decrease/(increase) in amount due from a director	118	(395)
Decrease in accrued labour costs	(378)	(460)
Decrease in other payables and accruals	(679)	(90)
Increase in amount due to a director	94	-
Cash generated from operating activities	2,494	1,696
Income tax paid	(166)	(165)
Net cash generated from operating activities	2,328	1,531
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant and equipment	-	(59)
Interest income	1	5
Net cash generated from/(used in) investing activities	1	(54)

Unaudited Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2017

	Six months ended 30 June	
	2017	2016
	S\$'000	S\$'000
	(unaudited)	(unaudited)
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,329	1,477
Cash and cash equivalents at the beginning of the period	5,772	5,453
Effect of foreign exchange rate changes	14	(1)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	8,115	6,929

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2017

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 8 August 2016. Its parent company is Omnipartners Holdings Limited (the “**Omnipartners**”), a company incorporated in the British Virgin Islands. Its ultimate controlling parties are Mr. Chew Chee Kian (“**Mr. Chew**”) and Ms. Yong Yuet Han (“**Ms. Yong**”), who are also the executive directors of the Company. The Company has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance (Cap. 622 of the laws of Hong Kong) on 18 August 2016. Its shares were initially listed on the Growth Enterprise Market (the “**GEM**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 17 July 2017.

The Company’s registered office address is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and principal place of business in Hong Kong registered is 3rd Floor, Three Pacific Place, 1 Queen’s Road East, Hong Kong. The head office and principal place of business of the Group is at 10 Collyer Quay Centre, #06-07/08/09/10, Ocean Financial Centre, Singapore, 049315.

The Company is an investment holding company and the Company’s subsidiaries (the “**Group**”) are principally engaged in the provision of human resources outsourcing services and human resources recruitment services. The unaudited condensed consolidated interim financial statements are presented in Singapore dollars (“**S\$**”), which is the functional currency of its principal subsidiaries. All values are rounded to the nearest thousand (“**S\$’000**”), except when otherwise indicated.

These condensed consolidated interim financial statements have not been audited.

2. REORGANISATION

Prior to the reorganisation (the “**Reorganisation**”) as fully explained in the section headed “Reorganisation” of the Company’s Prospectus dated 28 June 2017, Mr. Chew held 100% of the equity interests of both BGC Group Pte. Ltd. and BGC Group (HK) Limited. Ms. Yong held 100% of the equity interests of BGC Search Pte. Ltd.. Mr. Chew and Ms. Yong (the “**Controlling Shareholders**”) are acting in concert, and beyond on their ownerships and exercise their control collectively over the companies now comprising the Group.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2017

2. REORGANISATION *(Continued)*

Pursuant to the Reorganisation, the Company became the holding company of the companies now comprising the Group on 12 August 2016. The companies now comprising the Group were under the common control of the Controlling Shareholders at the beginning of the reporting period or since their respective date of incorporation where there is a shorter period. Accordingly, the unaudited condensed consolidated interim financial statements has been prepared on the basis by applying the principles of merger accounting as if the Reorganisation has been completed at the beginning of the reporting period.

The unaudited condensed consolidated interim financial statements have been prepared as if the current group structure had been in existence throughout the reporting period or since the respective dates of incorporation of the companies now comprising the Group, where there was a shorter period.

All intra-group transactions and balances have been eliminated.

3. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2017 have been prepared in accordance with the International Financial Reporting Standards (“**IFRSs**”), which is a collective term that includes all applicable individual IFRSs, International Accounting Standards (“**IASs**”) and Interpretations issued by the International Accounting Standards Board (“**IASB**”). In addition, the unaudited consolidated interim financial statements includes applicable disclosure required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and by the Hong Kong Companies Ordinance.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2017

3. BASIS OF PREPARATION *(Continued)*

The Group resulting from the Reorganisation is regarded as a continuing entity. Accordingly, the unaudited condensed consolidated statements of profit or loss and other comprehensive income for the six months ended 30 June 2017 and 2016, respectively and the unaudited condensed consolidated statements of changes in equity for the six months ended 30 June 2017 and 2016, respectively have been prepared on the basis as if the current group structure had been in existence throughout the reporting period. The unaudited condensed consolidated interim financial statements have been prepared by applying the principles of merger accounting as if the Reorganisation had been in completed at the beginning of the reporting period.

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those adopted in preparing the accountants' report as stated in the Appendix I of the Company's Prospectus dated 28 June 2017.

The IASB has issued a number of amendments to IFRSs. The application of the amendments to IFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated interim financial statements.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2017

3. BASIS OF PREPARATION *(Continued)*

The unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The preparation of the unaudited condensed consolidated interim financial statements in conformity with the IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The condensed consolidated interim financial statements have not been audited by the Company's independent auditors, but have been reviewed by the audit committee of the Company (the "**Audit Committee**").

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2017

4. REVENUE AND OTHER INCOME

Revenue represents the value of services rendered during the periods.

An analysis of revenue and other income are as follows:

	Six months ended	
	30 June	
	2017	2016
	S\$'000	S\$'000
	(unaudited)	(unaudited)
Revenue		
Human resources outsourcing services	19,610	19,723
Human resources recruitment services	1,405	1,305
Other human resources support services (Note)	7	52
	21,022	21,080

Note: Other human resources support services included referral services and parking services.

	Six months ended	
	30 June	
	2017	2016
	S\$'000	S\$'000
	(unaudited)	(unaudited)
Other income		
Service income	31	67
Interest income	1	5
Sundry income	–	1
	32	73

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2017

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

	Six months ended 30 June	
	2017	2016
	S\$'000	S\$'000
	(unaudited)	(unaudited)
Cost of services		
Salaries and bonuses	13,696	13,021
Central Provident Fund ("CPF") or Mandatory Provident Fund ("MPF") contributions	2,428	2,102
Short-term benefits	231	334
	16,355	15,457
Directors' emoluments	322	122
Other staff costs:		
Salaries and bonuses	1,770	2,070
CPF or MPF contributions	237	248
Short-term benefits	125	161
	2,132	2,479
	18,809	18,058
Depreciation of plant and equipment	128	152
Operating lease rental expenses in respect of:		
— rented premises	492	492

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2017

6. INCOME TAX EXPENSES

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

No Hong Kong Profits Tax has been provided since no assessable profit arose in Hong Kong during the reporting periods.

The Singapore statutory income tax rate was 17% during the reporting periods. Income tax expense for the Group relates wholly to the profits of the subsidiaries, which were taxed at a statutory tax rate of 17% in Singapore. Major components of income tax expense for the periods ended 30 June 2016 and 2017 are:

	Six months ended 30 June	
	2017 S\$'000 (unaudited)	2016 S\$'000 (unaudited)
Current tax — Singapore:		
Charge for the period	199	286
Income tax expense	199	286

7. DIVIDENDS

The Board has not declared the payment of any dividend for the six months ended 30 June 2017 (2016: Nil).

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2017

8. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following:

	Six months ended 30 June	
	2017	2016
	S\$'000	S\$'000
	(unaudited)	(unaudited)
Profit for the period attributable to the owners of the Company	1,154	1,919
	'000	'000
Number of ordinary shares for the purpose of calculating basic earnings per share	450,000	450,000
Earnings per share		
Basic and diluted (Singapore cents)	0.26	0.43

The number of ordinary shares for the purpose of calculating basic earnings per share has been determined on the assumption that the Reorganisation and the capitalisation issue as described in "Reorganisation" to the Company's Prospectus dated 28 June 2017 had been effective on 1 January 2016.

No diluted earnings per share for the reporting period was presented as there were no potential dilutive ordinary shares in issue during the reporting period.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2017

9. TRADE RECEIVABLES

	As at 30 June 2017 S\$'000 (unaudited)	As at 31 December 2016 S\$'000 (audited)
Trade receivables	7,134	9,094

Trade receivables are non-interest-bearing and are generally allows a credit period of 30–60 days to its clients.

An aged analysis of the trade receivables at the end of the reporting periods, based on the invoice date, is as follows:

	As at 30 June 2017 S\$'000 (unaudited)	As at 31 December 2016 S\$'000 (audited)
Less than 30 days	6,346	4,745
31 to 60 days	347	3,547
61 to 90 days	361	551
More than 90 days	80	251
Total	7,134	9,094

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2017

9. TRADE RECEIVABLES *(Continued)*

Before accepting any new client, the Group assesses the potential clients' credit quality and defines credit limit by client. Credit limits attributed to clients and credit term granted to clients are reviewed regularly. The majority of the trade receivables that are neither past due nor impaired have no history of defaulting on repayments.

Included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately S\$3,773,000 and S\$2,410,000 as at 31 December 2016 and 30 June 2017 respectively which were past due at the end of the reporting period for which the Group has not provided for impairment loss as the Group considered such balances could be recovered based on historical experience. The Group does not hold any collateral over these balances.

The following is an aged analysis of trade receivables which are past due but not impaired at the end of the reporting periods:

	As at 30 June 2017 S\$'000 (unaudited)	As at 31 December 2016 S\$'000 (audited)
Less than 30 days past due	974	3,194
31 to 60 days past due	951	379
61 to 90 days past due	461	110
More than 90 days past due	24	90
Total	2,410	3,773

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2017

10. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at 30 June 2017 S\$'000 (unaudited)	As at 31 December 2016 S\$'000 (audited)
Prepayments	632	710
Deposits	256	242
Other receivables	54	3
	942	955

11. OTHER PAYABLES AND ACCRUALS

	As at 30 June 2017 S\$'000 (unaudited)	As at 31 December 2016 S\$'000 (audited)
Other payables	49	199
Dividend payable	–	227
Goods and Services Tax payables	373	518
Receipt in advance	32	40
Other accrued expenses	468	617
	922	1,601

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2017

12. SHARE CAPITAL

Details of movements of share capital of the Company are as follows:

	As at 30 June 2017		As at 31 December 2016	
	Number of shares '000 (unaudited)	HK\$ (unaudited)	Number of shares '000 (audited)	HK\$ (audited)
Authorised:				
Ordinary shares of HK\$0.01 each	1,500,000,000	15,000,000	38,000,000	380,000
Issued and fully paid:				
At the beginning of the period	1,000	10	-	-
Issue of shares upon incorporation on 8 August 2016	-	-	1	-
Issue of 999 shares upon Reorganisation on 12 August 2016	-	-	999	10
At the end of the period	1,000	10	1,000	10

The Company was incorporated on 8 August 2016 with authorised share capital of HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each. On the date of incorporation, one ordinary share was allotted and issued to the initial subscriber of the Company upon its incorporation. On the same day, such Share was transferred to Omnipartners, a company controlled by Mr. Chew and Ms. Yong. On 12 August 2016, 130 ordinary shares and 869 shares were allotted and issued to Lotus Global Investments Ltd. (the "**Lotus Investments**") and Omnipartners respectively.

Pursuant to a resolution in writing passed by all the shareholders of the Company on 21 June 2017, the authorised share capital of the Company was increased from HK\$380,000 to HK\$15,000,000 by the creation of a further 1,462,000,000 Shares.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2017

13. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

(A) Save as disclosed elsewhere in the unaudited condensed consolidated interim financial statements, the Group had also entered into the following material related party transactions during the reporting periods:

Name of related company	Nature	Relationship with the Group	Note	Six months ended 30 June	
				2017 S\$'000 (unaudited)	2016 S\$'000 (unaudited)
Agensi Pekerjaan BGC Group (Malaysia) SDN. BHD. ("BGC Malaysia")	Referral fee income	Common director	(i)	7	51
BGC Malaysia	Interest income	Common director	(i)	-	5
PayrollHero.com Pte. Ltd. ("PayrollHero")	Service income	Common director	(i)	-	51
PT Bridging Growing Careers in Indonesia ("BGC Indonesia")	Service income	Common director	(i)	3	4
BGC Malaysia	Service income	Common director	(i)	28	12
PayrollHero	Professional fee	Common director	(i)	-	30

Note:

- (i) Mr. Chew is the director of BGC Malaysia, PayrollHero, BGC Indonesia and the Company.

Mr. Chew, who is the chairman, chief executive officer and executive director of the Company, had provided personal guarantee for the bank borrowing of the Group during the six months ended 30 June 2016 without any charge. The personal guarantees of Mr. Chew had been released as at 3 November 2016.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2017

13. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

(Continued)

(B) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration for key management personnel, including amount paid to the chairman and chief executive officer and executive directors of the Company during the periods were as follows:

	Six months ended 30 June	
	2017	2016
	S\$'000	S\$'000
	(unaudited)	(unaudited)
Salaries and bonuses	308	109
CPF and MPF contributions	14	13
	322	122

14. EVENTS AFTER REPORTING PERIOD

The Company was successfully listed on the GEM of the Stock Exchange on 17 July 2017 by way of share offer of 15,000,000 public offer share and 135,000,000 placing shares respectively at the offer price of HK\$0.45 per share, the net proceeds were approximately HK\$44,500,000.

As at 17 July 2017, the Company were authorised to capitalise HK\$4,499,990 standing to the credit of the share premium account by applying that sum in paying up in full at par 449,999,000 shares for allotment and issue to the shareholders whose name appear on the register of members of the Company at the close of business on 21 June 2017 in proportion (as nearly as possible without involving fractions) to its then existing shareholders in the Company and so that the shares to be allotted and issued pursuant to this resolution shall rank *pari passu* in all respects with the then existing issued shares and the Directors were authorised to give effect to such capitalisation.

The proceeds were proposed to be used to finance the implementation plan as set forth in the section headed "Future Plans and use of Proceeds" of the Prospectus date 28 June 2017.

The Company has set up a subsidiary incorporated in Hong Kong on 3 August 2017 for management services purposes.

Management Discussion and Analysis

BUSINESS REVIEW AND OUTLOOK

We are a Singapore-based human resources service provider for around 11 years and we started providing human resources services in Hong Kong in 2009. We are principally engaged in the provision of human resources outsourcing services and human resources recruitment services. For human resources outsourcing services, we source and employ suitable candidates that match the job descriptions specified by our clients and then second them to our clients. For human resources recruitment services, we identify, screen, assess and procure qualified candidates to be employed by our clients generally for positions at all levels, including administrative, executive, managerial and professional, to suit our clients' business needs.

The Group's competitive strengths include (i) solid track record of providing human resources services to public sector in Singapore; (ii) vast pool of candidates registered within our database; (iii) long-term and stable relationship with our major clients; and (iv) stable and experienced management team.

Looking forward, we will continue to seize opportunities to strengthen our position in the human resources services industry in Singapore by (i) strengthening our market position in the private sector in Singapore through expanding our human resources outsourcing and recruitment services in Singapore ; (ii) enhancing our market penetration in Hong Kong through expanding our human resources recruitment services in Hong Kong ; (iii) enhancing our brand awareness ; and (iv) enhancing our IT system to support our business operations.

With the Group's experienced management team and reputation in the market, the Directors believe that the Group is well-positioned to compete against our competitors. The Group will pursue the strategies mentioned above to further strengthen our position as an established human resources services provider both in Singapore and in Hong Kong.

Though we opine that the coming years should continue to be challenging for the human resources services sector, the Group remains cautiously optimistic about the outlook of the human resources services industry in Singapore and in Hong Kong. In particular, we have noticed that more and more enterprises are planning to hire their staff through human resources services provider and henceforth our Group considers that more human resources services will be demanded by our existing and/or potential customers.

Management Discussion and Analysis

BUSINESS REVIEW AND OUTLOOK *(Continued)*

We are optimistic towards our core business and shall continue to capture market opportunities so as to achieve a sustainable business growth and long-term benefits of our shareholders.

FINANCIAL REVIEW

REVENUE

The Group's revenue remained relatively stable at approximately S\$21.1 million and S\$21.0 million for the six months ended 30 June 2016 and 2017. The Group's revenue from human resources outsourcing services and human resources recruitment services remained relatively stable for the six months ended 30 June 2016 and 2017, respectively.

COST OF SERVICES

The Group's cost of services increased by approximately S\$0.9 million, or 5.8%, from approximately S\$15.5 million for the six months ended 30 June 2016 to approximately S\$16.4 million for the six months ended 30 June 2017. The increase was mainly due to an increase in labour costs and other related costs, which was mainly due to decrease in government subsidies amounted of approximately S\$1.0 million.

OTHER INCOME

Other income decreased by approximately S\$41,000, or 56.2%, from approximately S\$73,000 for the six months ended 30 June 2016 to approximately S\$32,000 for the six months ended 30 June 2017. The decrease was primarily due to less service income received in 2017.

ADMINISTRATIVE EXPENSES

The Group's administrative expenses remained relatively stable at approximately S\$3.5 million and S\$3.3 million for the six months ended 30 June 2016 and 2017.

DEPRECIATION OF PLANT AND EQUIPMENT

Depreciation expenses remained relatively stable at approximately S\$152,000 and S\$128,000 for the six months ended 30 June 2016 and 2017.

INCOME TAX EXPENSES

Income tax expenses decreased by approximately S\$0.1 million, or 33.3%, from approximately S\$0.3 million for the six months ended 30 June 2016 to approximately S\$0.2 million for the six months ended 30 June 2017. The decrease was generally in line with the decrease in profit before tax.

Management Discussion and Analysis

FINANCIAL REVIEW *(Continued)*

PROFIT FOR THE PERIOD

The profit for the six months ended 30 June 2017 was approximately S\$1.2 million, representing a decrease of approximately S\$0.7 million, or 36.8% as compared with approximately S\$1.9 million for the six months ended 30 June 2016. The decrease was primarily attributable to the increase in cost of services as mentioned above.

GEARING RATIO

As at 30 June 2017 and 31 December 2016, the Group did not have any interest-bearing debt and hence gearing ratio was not applicable.

LIQUIDITY AND FINANCIAL RESOURCES

At 30 June 2017, cash and bank balances of the Group amounted to approximately S\$8.1 million (31 December 2016: S\$5.8 million). The current ratios (current assets divided by current liabilities) of the Group were 3.7 times and 3.0 times as at 30 June 2017 and 31 December 2016, respectively. In view of the Group's current level of cash and bank balances and funds generated internally from our operations, the Board is confident that the Group will have sufficient resources to meet its finance needs for its operations.

SHARE CAPITAL

The Company was incorporated on 8 August 2016 with authorised share capital of HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each. On the date of incorporation, one ordinary share was allotted and issued to the initial subscriber of the Company upon its incorporation. On the same day, such Share was transferred to Omnipartners, a company controlled by Mr. Chew and Ms. Yong. On 12 August 2016, 130 ordinary shares and 869 shares were allotted and issued to Lotus Global Investments Ltd. (the "**Lotus Investments**") and Omnipartners respectively.

Management Discussion and Analysis

SHARE CAPITAL *(Continued)*

Pursuant to a resolution in writing passed by all the shareholders of the Company on 21 June 2017, the authorised share capital of the Company was increased from HK\$380,000 to HK\$15,000,000 by the creation of a further 1,462,000,000 Shares. Pursuant to the capitalisation issue of the Company passed by all the shareholders of the Company on 21 June 2017, additional 391,499,130 Shares and 58,499,870 Shares were allotted and issued to Omnipartners and Lotus Investments on 17 July 2017 respectively.

The Company was successfully listed on the GEM of the Stock Exchange on 17 July 2017 by way of share offer of 15,000,000 Public offer share and 135,000,000 placing shares respectively at the offer price of HK\$0.45 per share, the net proceeds were approximately HK\$44,500,000. The proceeds were proposed to be used to finance the implementation plan as set forth in the section headed "Future Plans and use of Proceeds" of the Prospectus date 28 June 2017.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2017, the Group had 62 full-time employees (the "Employees") (30 June 2016: 71). Employees are remunerated according to their performance, qualification and work experience. On top of basic salaries, discretionary bonus may be granted to eligible staff by reference to the Group's performance, individual staff's performance and the market conditions. The total staff cost (including remuneration of Directors) amounted to approximately S\$2.6 million for the six months ended 30 June 2016 and approximately S\$2.5 million for the six months ended 30 June 2017. The dedication and hard work of the Group's staff during the six months ended 30 June 2017 are generally appreciated and recognised.

CAPITAL COMMITMENT

As at the end of the reporting period, the Group did not have any significant capital commitment.

FOREIGN CURRENCY EXPOSURE

The Group transacts mainly in Singapore dollars, which is the functional currency of the Group's major operating subsidiaries. The Group will review and monitor from time to time the risk relating to foreign exchanges whenever applicable.

Management Discussion and Analysis

SIGNIFICANT INVESTMENTS

As at 30 June 2017 and 2016, the Group did not hold any significant investments.

CHARGE ON THE GROUP'S ASSETS

As at 30 June 2017, the Group had charges on the fixed deposits of approximately S\$61,000 (2016: Nil).

CONTINGENT LIABILITIES

As at 30 June 2017 and 2016, the Group did not have any material contingent liabilities or guarantees.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the Prospectus dated 28 June 2017 and in this report, the Group did not have other plan for material investments or capital assets as of 30 June 2017.

MATERIAL ACQUISITIONS OR DISPOSALS

During the six months ended 30 June 2017, there was no material acquisition or disposal by the Group.

EVENT AFTER REPORTING PERIOD

The Company has set up a subsidiary incorporated in Hong Kong on 3 August 2017 for management services purposes.

Other Information

DISCLOSURE OF INTERESTS

(A) DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2017, the interests and short positions of the Directors and the chief executive officer of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), which were 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 (the "Register"); or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange were as follows:

Long position in Shares

Name of Directors	Capacity/Nature of interest	Number of Shares held	Percentage of issued share capital of the Company
Mr. Chew	Interest in a controlled corporation (Note 1)	391,500,000	65.25%
Ms. Yong	Interest of spouse (Note 1)	391,500,000	65.25%

Note:

- (1) Mr. Chew and Ms. Yong are deemed to be interested in the Shares held by Omnipartners under the SFO. Mr. Chew is the spouse of Ms. Yong and both of them are executive Directors. The entire issued share capital of Omnipartners is owned as to 80% by Mr. Chew and 20% by Ms. Yong.

DISCLOSURE OF INTERESTS *(Continued)*

(A) DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS *(Continued)*

Save as disclosed above, as at 30 June 2017, none of the Directors and the chief executive officer of the Company had any interests or short positions in any shares, underlying shares 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 and short positions in which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the Register, or were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange.

Other Information

DISCLOSURE OF INTERESTS *(Continued)*

(B) SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors are aware of as at 30 June 2017, the following persons/entities other than a Director or the chief executive officer of the Company had interests or short positions in the Shares and underlying Shares, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the issued voting shares of the Company or any other members of the Group:

Long position in the Shares

Name	Capacity/Nature of interest	Number of Shares held	Percentage of issued share capital of the Company
Omnipartners	Beneficial owner (Note 1)	391,500,000	65.25%
Mr. Chew	Interest in a controlled corporation (Note 2)	391,500,000	65.25%
Ms. Yong	Interest of spouse (Note 2)	391,500,000	65.25%
Lotus Investments	Beneficial owner (Note 3)	58,500,000	9.75%

DISCLOSURE OF INTERESTS *(Continued)*

(B) SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY *(Continued)*

Notes:

- (1) The entire issued share capital of Omnipartners is owned as to 80% by Mr. Chew and 20% by Ms. Yong.
- (2) Mr. Chew and Ms. Yong are deemed to be interested in the Shares held by Omnipartners under the SFO. Mr. Chew is the spouse of Ms. Yong and both of them are executive Directors.
- (3) On 12 August 2016, our Company entered into a subscription agreement with Lotus Investments, and Lotus Investments held 9.75% of the enlarged issued share capital of our Company after completion of the Share Offer. As Lotus Investments is not a substantial shareholder or core connected person of our Company under the GEM Listing Rules, the Shares held by Lotus Investments will be considered as part of the public float for the purposes of Rule 11.23(7) of the GEM Listing Rules.

Save as disclosed above, as at 30 June 2017, the Directors were not aware of any persons who/entities which had any interest or short position in the securities in the Company that would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the Register required to be kept under section 336 of the SFO.

COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors or the controlling shareholders (as defined in the GEM Listing Rules) of the Company nor any of their respective associates (as defined in the GEM Listing Rules) that competed or might compete, either directly or indirectly, with the business of the Group and any other conflicts of interest which any such person had or might have with the Group during the six months ended 30 June 2017.

Other Information

CORPORATE GOVERNANCE CODE

Pursuant to code provision A.2.1 of the Corporate Governance Code and Corporate Governance Report in Appendix 15 to the GEM Listing Rules, the role of chairman and the chief executive should be segregated and should not be performed by the same individual. However, we do not have a separate chairman and chief executive and Mr. Chew currently performs these two roles. Our Board believes that vesting the roles of both chairman and chief executive in the same position has the benefit of ensuring consistent leadership within our Group and enables more effective and efficient overall strategic planning for our Group. Our Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable our Company to make and implement decisions promptly and effectively. Our Board will continue to review and consider splitting the roles of chairman of our Board and chief executive of our Company at a time when it is appropriate and suitable by taking into account the circumstances of our Group as a whole.

Save for the deviation from the code provision of 2.1 of the Corporate Governance Code (the “**CG Code**”). The Company adopted the CG Code contained in Appendix 15 to the GEM Listing Rules as its own code of corporate governance and the Board is satisfied that the Company had complied with the code provisions of the CG Code during the six months ended 30 June 2017.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry of all the Directors and the Company was not aware of any non-compliance with the required standard of dealings regarding securities transactions by the Directors during the six months ended 30 June 2017.

Other Information

INTERESTS OF COMPLIANCE ADVISER

As at 30 June 2017, as notified by the Company's compliance adviser, CLC International Limited (the "**Compliance Adviser**"), except for the compliance adviser agreement dated 21 June 2017 and entered into between the Company and the Compliance Adviser, neither the Compliance Adviser nor its directors, employees or close associates (as defined under the GEM Listing Rules) had any interests in relation to the Company, which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2017, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "**Scheme**") on 21 June 2017 to provide incentives and/or to reward eligible persons for their contribution to, and continuing efforts to promote the interest of, the Group. The terms of the Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. The purpose of the Scheme is to advance the interests of the Company and its Shareholders by enabling (i) the Company to grant options to attract, retain and reward the eligible persons and to provide them with an incentive or reward for their contribution to the Group and (ii) such persons' contribution to further advance the interests of the Group.

The Scheme is valid and effective for a period of ten years commencing on the date of adoption of the Scheme. Upon completion of the Share Offer, there were a total of 60,000,000 Shares, representing 10% of the issued Shares, available for issue under the Scheme.

No share option has been granted since the adoption of the Scheme and there was no share option outstanding as at 30 June 2017.

Other Information

AUDIT COMMITTEE

The Company established the Audit Committee on 21 June 2017 with written terms of reference in compliance with the GEM Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Company, make recommendations to the Board on the appointment, reappointment and removal of the external auditors, and review the Company's financial information.

The Audit Committee currently consists of three independent non-executive Directors, namely Mr. Fan Chun Wah Andrew, *J.P.*, Mr. Koh Shian Wei and Ms. Lam Shun Ka. Mr. Fan Chun Wah Andrew is the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2017 and this interim report and is of the view that such statements and report have been prepared in compliance with the applicable accounting standards, the GEM Listing Rules and other applicable legal requirements, and that adequate disclosure has been made.

By order of the Board
Omnibridge Holdings Limited
Chew Chee Kian
*Chairman, Chief Executive Officer and
Executive Director*

Hong Kong, 10 August 2017

As at the date of this interim report, the executive Directors are Mr. Chew Chee Kian, Ms. Yong Yuet Han and Ms. Lo Wing Yan Emmy; and the independent non-executive Directors are Mr. Fan Chun Wah Andrew, J.P., Mr. Koh Shian Wei and Ms. Lam Shun Ka.

Corporate Information

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Chew Chee Kian
Ms. Yong Yuet Han
Ms. Lo Wing Yan Emmy

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Chew Chee Kian

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Fan Chun Wah Andrew, *J.P.*
Mr. Koh Shian Wei
Ms. Lam Shun Ka
(formerly known as Lam Yuk Shan)

COMPANY SECRETARY

Ms. Lo Wing Yan Emmy, CPA

COMPLIANCE OFFICER

Mr. Chew Chee Kian

AUTHORISED REPRESENTATIVES

Mr. Chew Chee Kian
Ms. Lo Wing Yan Emmy

AUDIT COMMITTEE

Mr. Fan Chun Wah Andrew, *J.P.*
(*Chairman*)
Mr. Koh Shian Wei
Ms. Lam Shun Ka

REMUNERATION COMMITTEE

Mr. Koh Shian Wei (*Chairman*)
Mr. Fan Chun Wah Andrew, *J.P.*
Ms. Lam Shun Ka

NOMINATION COMMITTEE

Ms. Lam Shun Ka (*Chairlady*)
Mr. Fan Chun Wah Andrew, *J.P.*
Mr. Koh Shian Wei

INDEPENDENT AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

REGISTERED OFFICE

Cricket Square
Hutchins Drive
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Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

3rd Floor, Three Pacific Place
1 Queen's Road East
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands