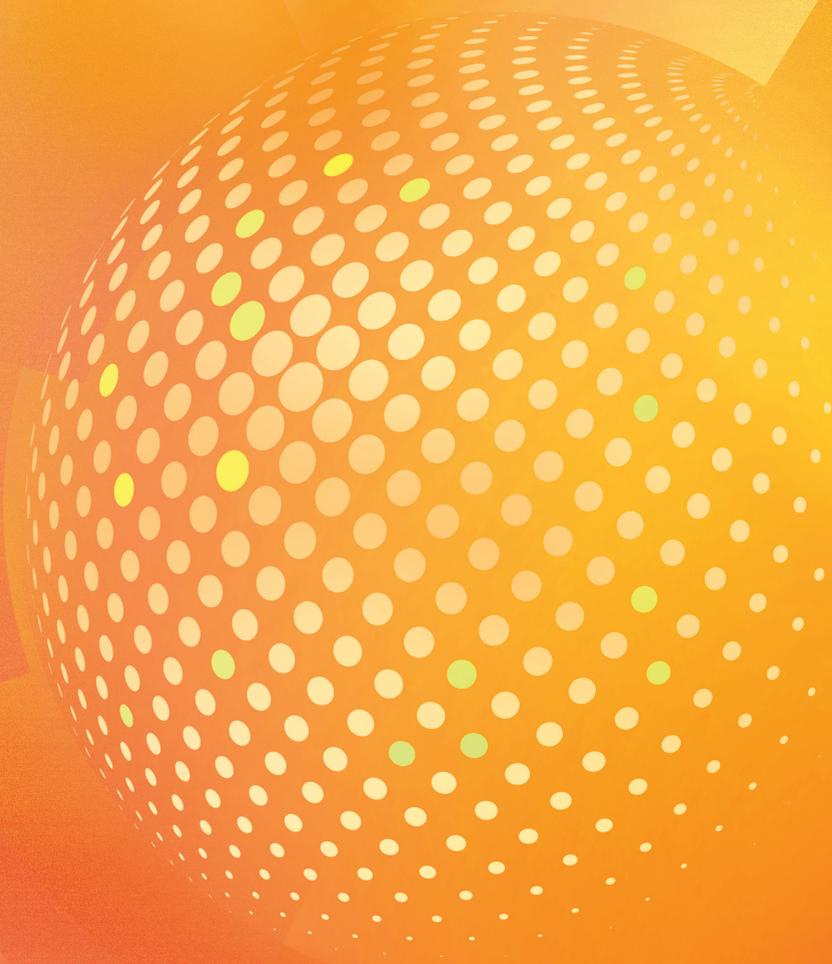


OMNIBRIDGE HOLDINGS LIMITED 橋英控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8462

Third Quarterly Report 2019



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This report, for which the directors (the "**Directors**") of Omnibridge 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 (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.

Unaudited Condensed Consolidated Financial Statements

The board of Directors (the “**Board**”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the nine months ended 30 September 2019 together with the unaudited comparative figures for the corresponding period in 2018, as follows:

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

For the nine months ended 30 September 2019

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2019 S\$'000 (unaudited)	2018 S\$'000 (unaudited)	2019 S\$'000 (unaudited)	2018 S\$'000 (unaudited)
Revenue	4	9,103	8,566	27,487	25,803
Cost of services		(7,540)	(7,364)	(22,716)	(21,365)
Gross profit		1,563	1,202	4,771	4,438
Other income	4	27	15	108	61
Administrative expenses		(1,803)	(2,225)	(5,290)	(5,772)
Loss before tax	5	(213)	(1,008)	(411)	(1,273)
Income tax expenses	6	(53)	-	(61)	(71)
Loss for the period		(266)	(1,008)	(472)	(1,344)

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

For the nine months ended 30 September 2019

Note	Three months ended 30 September		Nine months ended 30 September	
	2019 S\$'000 (unaudited)	2018 S\$'000 (unaudited)	2019 S\$'000 (unaudited)	2018 S\$'000 (unaudited)
OTHER COMPREHENSIVE (LOSS)/INCOME				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences arising on translation	(2)	(28)	12	(15)
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX				
	(2)	(28)	12	(15)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD				
	(268)	(1,036)	(460)	(1,359)
Loss for the period attributable to:				
Owners of the Company	(266)	(1,008)	(472)	(1,344)
Total comprehensive loss for the period attributable to:				
Owners of the Company	(268)	(1,036)	(460)	(1,359)
Loss per share				
— Basic and diluted (Singapore cents)	8	(0.04)	(0.17)	(0.22)

Unaudited Condensed Consolidated Statement of Changes in Equity

For the nine months ended 30 September 2019

	Share capital	Share premium	Other reserves	Exchange reserve	Retained earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 31 December 2018 (Audited)	1,053	10,715	1,650	(284)	4,047	17,181
Impact on initial application of IFRS16	-	-	-	-	(13)	(13)
As at 1 January 2019 (Restated)	1,053	10,715	1,650	(284)	4,034	17,168
Loss for the period	-	-	-	-	(472)	(472)
Other comprehensive income for the period	-	-	-	12	-	12
Total comprehensive (loss)/ income for the period	-	-	-	12	(472)	(460)
As at 30 September 2019	1,053	10,715	1,650	(272)	3,562	16,708
As at 1 January 2018	1,053	10,715	1,650	(278)	6,551	19,691
Loss for the period	-	-	-	-	(1,344)	(1,344)
Other comprehensive loss for the period	-	-	-	(15)	-	(15)
Total comprehensive loss for the period	-	-	-	(15)	(1,344)	(1,359)
As at 30 September 2018	1,053	10,715	1,650	(293)	5,207	18,332

Notes to the Unaudited Condensed Consolidated Financial Statements

For the nine months ended 30 September 2019

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 ("**Omnipartners**"), a company incorporated in the British Virgin Islands. The ultimate controlling shareholders of Omnipartners are Mr. Chew Chee Kian ("**Mr. Chew**") and Ms. Yong Yuet Han ("**Ms. Yong**"), who are also the executive Directors. The Company has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) on 12 September 2016. Its shares were initially listed on GEM 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. 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 are principally engaged in the provision of human resources outsourcing services and human resources recruitment services. The unaudited condensed consolidated financial statements are presented in Singapore dollars ("**S\$**"), which is the functional currency of the Company's principal subsidiaries. All values are rounded to the nearest thousand ("**S\$'000**"), except when otherwise indicated.

These condensed consolidated financial statements have not been audited.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the nine months ended 30 September 2019

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the nine months ended 30 September 2019 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 financial statements includes applicable disclosure required by the GEM Listing Rules and by the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial statements are consistent with those adopted in preparing the audited financial statements for the year ended 31 December 2018, except for the adoption of the new and revised IFRSs which are relevant to the Group’s operations and are effective for the Group’s financial year beginning on 1 January 2019.

The new and amendments to IFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

2.1 IMPACTS AND CHANGES IN ACCOUNTING POLICIES OF APPLICATION OF IFRS 16

Lease

The Group has adopted IFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019.

On adoption of IFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as ‘operating leases’ under the principles of IAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 January 2019. The weighted average lessee’s incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 5%.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the nine months ended 30 September 2019

2. BASIS OF PREPARATION *(Continued)*

2.1 IMPACTS AND CHANGES IN ACCOUNTING POLICIES OF APPLICATION OF IFRS 16 *(Continued)*

Lease *(Continued)*

The remeasurements to the lease liabilities were recognised as adjustments to the related right-of-use assets immediately after the date of initial application.

	2019 S\$'000
Operating lease commitments disclosed as at 31 December 2018	1,940
Discounted using the lessee's incremental borrowing rate of at the date of initial application	1,828
Lease liability recognised as at 1 January 2019	1,828
Of which are:	
Current lease liabilities	1,490
Non-current lease liabilities	338
	1,828

The associated right-of-use assets for offices leases were measured on a retrospective basis as if the new rules had always been applied. Other right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the nine months ended 30 September 2019

2. BASIS OF PREPARATION *(Continued)*

2.1 IMPACTS AND CHANGES IN ACCOUNTING POLICIES OF APPLICATION OF IFRS 16 *(Continued)*

Lease (Continued)

The recognised right-of-use assets relate to the following types of assets:

	30 June 2019 S\$'000	1 January 2019 S\$'000
Offices	1,286	1,814
Total right-of-use assets	1,286	1,814

The unaudited condensed consolidated 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 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 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 Financial Statements

For the nine months ended 30 September 2019

3. SEGMENT INFORMATION

The Group mainly provides human resources outsourcing services and human resources recruitment services. Information reported to the Group's management for the purpose of resources allocation and performance assessment presents the operating results of the Group as a whole since the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

In addition, the Group's operation is principally situated in Singapore during the three months and nine months ended 30 September 2018 and 2019 and most of the Group's assets and liabilities are located in Singapore. Accordingly, no geographical segment information is presented.

INFORMATION ABOUT MAJOR CLIENTS

For the three months and nine months ended 30 September 2018 and 2019, revenue generated from two and two clients of the Group has individually accounted for over 10% of the Group's total revenue respectively. No other single client contributed 10% or more to the Group's revenue for the three months and nine months ended 30 September 2018 and 2019.

Revenue from major clients, which contribute to 10% or more of the Group's revenue is set out below:

	Three months ended		Nine months ended	
	30 September		30 September	
	2019	2018	2019	2018
	S\$'000	S\$'000	S\$'000	S\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Client A	1,862	1,539	5,538	4,209
Client B	1,512	1,353	4,429	3,794

Notes to the Unaudited Condensed Consolidated Financial Statements

For the nine months ended 30 September 2019

4. REVENUE AND OTHER INCOME

An analysis of revenue and other income are as follows:

	Three months ended 30 September		Nine months ended 30 September	
	2019 S\$'000 (unaudited)	2018 S\$'000 (unaudited)	2019 S\$'000 (unaudited)	2018 S\$'000 (unaudited)
A point in time of revenue recognition:				
Human resources outsourcing services	8,612	8,193	26,423	24,865
Human resources recruitment services	474	368	1,037	896
Other human resources support services (note)	17	5	27	42
	9,103	8,566	27,487	25,803

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

All revenue contracts are for period of one year or less. As permitted by practical expedient under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

	Three months ended 30 September		Nine months ended 30 September	
	2019 S\$'000 (unaudited)	2018 S\$'000 (unaudited)	2019 S\$'000 (unaudited)	2018 S\$'000 (unaudited)
Other income				
Service income	18	8	34	21
Interest income	9	7	33	13
Government grant (note)	–	–	35	27
Sundry income	–	–	6	–
	27	15	108	61

note: Government grant included Enterprise Singapore Capability Development Grant.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the nine months ended 30 September 2019

5. LOSS BEFORE TAX

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

	Three months ended		Nine months ended	
	30 September	2018	30 September	2018
	2019	2018	2019	2018
	S\$'000	S\$'000	S\$'000	S\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Cost of services				
Salaries and bonuses	6,493	6,022	19,078	17,807
Defined contribution retirement plan	943	857	2,998	2,808
Short-term benefits	104	485	640	750
	7,540	7,364	22,716	21,365
Directors' emoluments	231	249	671	608
Other staff costs (excluding directors' emoluments):				
Salaries and bonuses	755	820	2,263	2,464
Defined contribution retirement plan	95	109	294	324
Short-term benefits	88	49	149	169
	938	978	2,706	2,957
	8,709	8,591	26,093	24,930
Depreciation of plant and equipment	87	78	241	245
Depreciation of right-of-use assets	261	-	789	-
Operating lease rental expenses in respect of:				
— rented premises	-	265	-	802

Notes to the Unaudited Condensed Consolidated Financial Statements

For the nine months ended 30 September 2019

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.

Under the two-tiered profits tax rates regime in Hong Kong, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%.

The Group considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods. No Hong Kong Profits Tax has been provided since no assessable profit arose in Hong Kong for the nine months ended 30 September 2018 and 2019.

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 September 2018 and 2019 are as follows:

	Three months ended 30 September		Nine months ended 30 September	
	2019	2018	2019	2018
	S\$'000	S\$'000	S\$'000	S\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Current tax — Singapore:				
Charge for the period	53	–	61	71
Income tax expense	53	–	61	71

7. DIVIDENDS

The Board has not declared the payment of any dividend for the nine months ended 30 September 2019 (2018: Nil) and for the three months ended 30 September 2019 (2018: Nil).

Notes to the Unaudited Condensed Consolidated Financial Statements

For the nine months ended 30 September 2019

8. LOSS PER SHARE

The calculation of the basic loss per share of the Company (the “Share”) attributable to the owners of the Company is based on the following:

	Three months ended		Nine months ended	
	30 September		30 September	
	2019	2018	2019	2018
	S\$'000	S\$'000	S\$'000	S\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Loss for the period attributable to the owners of the Company	(266)	(1,008)	(472)	(1,344)
	'000	'000	'000	'000
Number of ordinary Shares for the purpose of calculating basic loss per Share	600,000	600,000	600,000	600,000
Loss per Share Basic and diluted (Singapore cents)	(0.04)	(0.17)	(0.08)	(0.22)

No diluted loss per Share for the three months and nine months ended 30 September 2019 and 2018 was presented as there were no potential dilutive ordinary Shares in issue during the reporting period.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the nine months ended 30 September 2019

9. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

(A) Save as disclosed elsewhere in the unaudited condensed consolidated 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	Notes	Three months ended 30 September		Nine months ended 30 September	
				2019 S\$'000 (unaudited)	2018 S\$'000 (unaudited)	2019 S\$'000 (unaudited)	2018 S\$'000 (unaudited)
Agensi Pekerjaan BGC Group (Malaysia) SDN. BHD. ("BGC Malaysia")	Referral fee income	Common director	(i), (ii)	-	-	-	22
BGC Malaysia	Service income	Common director	(i), (iii)	1	8	17	21

Notes:

- (i) Mr. Chew is a director of BGC Malaysia and the Company.
- (ii) BGC Malaysia is owned as to 49.5% by Mr. Chew. On 21 June 2017, the Company entered into a referral agreement with BGC Malaysia for referral services. This transaction falls within the de minimis criteria of a connected transaction and is fully exempt from the reporting and shareholders approval requirements in the GEM Listing Rules. In the opinion of the Directors, the transactions were conducted in the normal course of business and based on the terms mutually determined and agreed by the respective parties.
- (iii) BGC Malaysia is owned as to 49.5% by Mr. Chew. On 21 June 2017, the Company entered into a shared service agreement with, among others, BGC Malaysia for shared services. This transaction falls within the de minimis criteria of a connected transaction and is fully exempt from the reporting and shareholders approval requirements in the GEM Listing Rules. In the opinion of the Directors, the transactions were conducted in the normal course of business and based on the terms mutually determined and agreed by the respective parties.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the nine months ended 30 September 2019

9. 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:

	Three months ended		Nine months ended	
	30 September		30 September	
	2019	2018	2019	2018
	S\$'000	S\$'000	S\$'000	S\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Salaries and bonuses	225	242	651	587
Defined contribution retirement plan	6	7	20	21
	231	249	671	608

10. EVENTS AFTER REPORTING PERIOD

Subsequent to the end of the reporting period, the Group had no significant events occurred.

Management Discussion and Analysis

BUSINESS REVIEW AND OUTLOOK

We are a Singapore-based human resources service provider and we are principally engaged in the provision of human resources outsourcing services and human resources recruitment services.

The Group faced increasing competition in both human resources outsourcing services and human resources recruitment services during the nine months ended 30 September 2019. In particular, the Group noticed an increased number of competitors and their aggressive pricing strategies in bidding for new projects. Hence, the Group proactively secured new jobs from existing/potential clients by offering competitive pricing in response to the intense market competition to strengthen our market position in the industry.

We believe that the current financial year and coming years should continue to be challenging for the human resources services sector due to the uncertain global environment and rising costs in Singapore and recent social unrest together with the uncertain economic slowdown in Hong Kong that may affect the Singapore's and Hong Kong's economy. Since the global economic conditions remained volatile and deteriorated, the Directors will constantly review the Group's business strategy to counter the contingent risks.

The Group will explore any business opportunities by investing in new ventures which have strategic and/or operational synergies with the Group to further strengthen our position as an established human resources services provider both in Singapore and in Hong Kong and act prudently and selectively to explore potential investment opportunities in other regions or a better diversified business line at opportune time to leverage the Group's business.

We will continue to capture market opportunities so as to achieve a sustainable business growth and long-term benefits of our shareholders.

Management Discussion and Analysis

FINANCIAL REVIEW

REVENUE

The Group's revenue increased by approximately S\$1.7 million, or 6.6%, from approximately S\$25.8 million for the nine months ended 30 September 2018 to approximately S\$27.5 million for the nine months ended 30 September 2019. The Group's revenue from human resources outsourcing services increased by approximately S\$1.5 million from approximately S\$24.9 million for the nine months ended 30 September 2018 to approximately S\$26.4 million for the nine months ended 30 September 2019 and human resources recruitment services increased by approximately S\$0.1 million from approximately S\$0.9 million for the nine months ended 30 September 2018 to approximately S\$1.0 million for the nine months ended 30 September 2019. The increase was mainly attributable to more job orders received due to adjustment on market strategy and reaction to intense price competition.

COST OF SERVICES

The Group's cost of services increased by approximately S\$1.3 million, or 6.1%, from approximately S\$21.4 million for the nine months ended 30 September 2018 to approximately S\$22.7 million for the nine months ended 30 September 2019. The labour costs and other related costs were approximately S\$22.4 million and S\$23.6 million for the nine months ended 30 September 2018 and 2019 respectively and the aggregate government subsidies received were approximately S\$1.0 million and S\$0.9 million for the nine months ended 30 September 2018 and 2019 respectively. Therefore, the cost of services increased mainly due to increase in labour costs and other related costs of approximately S\$1.2 million, or 5.4% which were in line with the increase in revenue offset by the decrease in government subsidies received of approximately S\$0.1 million, or 10%. For details and reasons for such decrease in government subsidies received, please refer to the section headed "Summary — Government Subsidies" and "Financial Information — Principal Components of Consolidated Statements of Profit or Loss and Other Comprehensive Income — Cost of Services" in the Prospectus.

OTHER INCOME

Other income increased by approximately S\$47,000, or 77.0% from approximately S\$61,000 for the nine months ended 30 September 2018 to approximately S\$108,000 for the nine months ended 30 September 2019. The increase was primarily due to increase in interest income and service income.

ADMINISTRATIVE EXPENSES

The Group's administrative expenses slight decreased by approximately S\$0.5 million, or 8.6%, from approximately S\$5.8 million for the nine months ended 30 September 2018 to approximately S\$5.3 million for the nine months ended 30 September 2019. The decrease was mainly due to decrease in legal and professional fees.

Management Discussion and Analysis

FINANCIAL REVIEW *(Continued)*

DEPRECIATION OF PLANT AND EQUIPMENT

Depreciation expenses remained relatively stable at approximately S\$0.2 million and S\$0.2 million for the nine months ended 30 September 2018 and 2019, respectively. Depreciation expenses of right-of-use assets increased by \$789,000 from S\$Nil for the nine months ended 30 September 2018 to approximately S\$789,000 for the nine months ended 30 September 2019. The increase in depreciation expenses was mainly due to the amortisation arose from initial recognition of right-of-use of assets under the IFRS 16 adopted for the nine months ended 30 September 2019.

INCOME TAX EXPENSES

Income tax expenses decreased by approximately S\$10,000, or 14.1% from approximately S\$71,000 for the nine months ended 30 September 2018 to approximately S\$61,000 for the nine months ended 30 September 2019.

LOSS FOR THE PERIOD

The loss for the nine months ended 30 September 2019 was approximately S\$0.5 million, representing a decrease of approximately S\$0.8 million, or 61.5% as compared with loss approximately S\$1.3 million for the nine months ended 30 September 2018. The decrease was mainly attributable to the increase in gross profit mainly resulting from more job orders received from our client due to adjustment of the market strategy, reaction to intense price competition and decrease in administrative expenses as mentioned above.

DIVIDENDS

The Board had not declared the payment of any dividend for the nine months ended 30 September 2019 (30 September 2018: Nil).

GEARING RATIO

As at 30 September 2019 and 31 December 2018, the Group did not have any interest-bearing debt and hence gearing ratio was not applicable.

LIQUIDITY AND FINANCIAL RESOURCES

At 30 September 2019, cash and bank balances of the Group amounted to approximately S\$13.5 million (31 December 2018: approximately S\$13.9 million). The current ratios (current assets divided by current liabilities) of the Group were approximately 4.7 times and 5.5 times as at 30 September 2019 and 31 December 2018, 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.

Management Discussion and Analysis

CAPITAL STRUCTURE

The Group's operation is being financed by internally generated cash flow and fund raised from capital market. As at 30 September 2019, the Group's capital structure consisted of capital attributable to equity holders of the Company, comprising share capital, share premium, and reserves.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2019, the Group had 70 full-time employees (the "Employees") (30 September 2018: 70). 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\$24.9 million for the nine months ended 30 September 2018 and approximately S\$26.1 million for the nine months ended 30 September 2019. The dedication and hard work of the Group's staff during the nine months ended 30 September 2019 are generally appreciated and recognised.

The Group has also provided training and courses to its employees to encourage self-improvement and enhance their professional skills.

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.

SIGNIFICANT INVESTMENTS

As at 30 September 2019 and 2018, the Group did not hold any significant investments.

CHARGE ON THE GROUP'S ASSETS

As at 30 September 2019, the Group had charges on the fixed deposits of approximately S\$70,000 (2018: S\$61,000).

Management Discussion and Analysis

CONTINGENT LIABILITIES

As at 30 September 2019 and 2018, 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 and this report, the Group did not have other plan for material investments or capital assets as of 30 September 2019.

MATERIAL ACQUISITIONS OR DISPOSALS

During the nine months ended 30 September 2019, there was no material acquisition or disposal by the Group.

EVENT AFTER REPORTING PERIOD

Subsequent to the end of the reporting period, the Group had no significant events occurred.

CONTINUING CONNECTED TRANSACTIONS

On 21 June 2017, a shared service agreement was entered into between, among others, the Company and BGC Malaysia. As the controlling shareholder of the Company owns 49.5% of the issued share capital of BGC Malaysia, BGC Malaysia was a connected person of the Company. Pursuant to the shared service agreement, the Company agreed to provide finance, human resources and other administrative services to BGC Malaysia from 21 June 2017 to 31 December 2019.

On 21 June 2017, a referral agreement was entered into between the Group and BGC Malaysia. Pursuant to the referral agreement, the Group agreed to provide referral services such as referring suitable candidates sourced by the Group in Singapore to BGC Malaysia, and the Group has also engaged BGC Malaysia to refer suitable candidates sourced by BGC Malaysia in Malaysia to the Group from 21 June 2017 to 31 December 2019.

On 10 October 2017, BGC Malaysia and the Company entered into a recruitment agreement, pursuant to which BGC Malaysia agreed to provide recruitment services to the Group.

Management Discussion and Analysis

On 10 October 2017, BGC Malaysia and the Company entered into an administrative service agreement, pursuant to which BGC Malaysia agreed to provide administrative services to the Group.

Details of the abovementioned transactions are set out in the section headed “Connected Transaction” in the Prospectus and the announcement issued by the Company dated 10 October 2017 (the “**Announcement**”). As disclosed in the Prospectus and the Announcement, such transactions constitute de minimis continuing connected transactions and are fully exempt from the reporting, announcement, annual review and independent shareholders’ approval requirements under Chapter 20 of the GEM Listing Rules.

Save as disclosed above, there had been no other material transaction for the nine months ended 30 September 2019, including those disclosed as related party transactions elsewhere in the unaudited condensed consolidated financial statements, under the definition of connected transactions or continuing connected transactions pursuant to Chapter 20 of the GEM Listing Rules. The Company confirms that it has complied with the applicable disclosure requirements in accordance with chapter 20 of the GEM Listing Rules.

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 September 2019, the interests and short positions of the Directors and the chief executive 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 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 would be recorded in the register of the Company required to be kept under section 352 of the SFO or 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)	306,000,000	51.00%
Ms. Yong	Interest of spouse ^(Note)	306,000,000	51.00%

Note: These Shares are held by Omnipartners, which is owned as to 80% by Mr. Chew and 20% by Ms. Yong. Mr. Chew is the spouse of Ms. Yong and both of them are executive Directors. Mr. Chew and Ms. Yong are deemed to be interested in the Shares held by Omnipartners under the SFO.

Other Information

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 September 2019, none of the Directors and the chief executive 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 would be recorded in the register required to be kept under section 352 of the SFO, 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.

(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 September 2019, the following persons/entities other than a Director or the chief executive 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)	306,000,000	51.00%

Note:

The entire issued share capital of Omnipartners is owned as to 80% by Mr. Chew and 20% by Ms. Yong.

Other Information

DISCLOSURE OF INTERESTS *(Continued)*

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

Save as disclosed above, as at 30 September 2019, 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 shareholder (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 nine months ended 30 September 2019.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group believes that risk management practices are important and uses its best effort to ensure that the risk management practices are sufficient to mitigate the risks presented in the operations and financial position of the Company as efficiently and effectively as possible.

All the risks relating to the Group's business have been set out in the Prospectus under the section headed "Risk Factors".

Other Information

CORPORATE GOVERNANCE CODE

Pursuant to code provision A.2.1 of the Corporate Governance Code (the “**CG Code**”) set out 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. The Board believes that vesting the roles of both chairman and chief executive in the same individual has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and chief executive of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

The Company adopted the CG Code contained in Appendix 15 to the GEM Listing Rules as its own code of corporate governance. Save for the deviation from the code provision of A.2.1 of the CG Code, the Board is satisfied that the Company had complied with the code provisions of the CG Code during the nine months ended 30 September 2019.

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 nine months ended 30 September 2019.

CHANGE OF COMPLIANCE ADVISER

As disclosed in the Company’s announcement dated 4 September 2019, the Company and CLC International Limited (“**CLC**”) have confirmed that the compliance adviser agreement dated 21 June 2017 entered into between the Company and CLC (the “**CLC Compliance Adviser Agreement**”) has been mutually terminated on or about 31 July 2019. Advent Corporate Finance Limited (“**Advent**”) has been appointed as the new compliance adviser to the Company pursuant to Rule 6A.27 of the GEM Listing Rules with effect from 30 August 2019.

Other Information

INTEREST OF COMPLIANCE ADVISER

As at 30 September 2019, as notified by the Company's previous compliance adviser, CLC, except for the CLC Compliance Adviser Agreement, neither CLC 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. Also as notified by the Company's new compliance adviser, Advent, as at 30 September 2019, except for the compliance adviser agreement dated 30 August 2019 entered into between the Company and Advent, neither Advent 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 nine months ended 30 September 2019, 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. 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 enable the Group to grant options to selected participants as incentives or rewards for their contribution to 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 September 2019.

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 mainly to make recommendation to the Board on the appointment and removal of external auditors; review financial statements and provide material advice in respect of financial reporting; and oversee internal control procedures of the Company.

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

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the nine months ended 30 September 2019 and this third quarterly 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, 11 November 2019

As at the date of this 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, Ms. Lam Shun Ka and Ms. Liu Daiping.

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)
Ms. Liu Daiping

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
Ms. Liu Daiping

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,
P.O. Box 2681,
Grand Cayman KY1-1111,
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2701, 69 Jervois Street,
Sheung Wan,
Hong Kong

LEGAL ADVISOR

Loeb & Loeb LLP
21/F., CCB Tower,
3 Connaught Road, Central,
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

Corporate Information

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
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PRINCIPAL BANKER

DBS Bank Limited

COMPANY'S WEBSITE

www.omnibridge.com.hk

STOCK CODE

8462