

OMNIBRIDGE HOLDINGS LIMITED

橋英控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8462

2020

First Quarterly Report

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED

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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 of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

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 three months ended 31 March 2020 (the “**Reporting Period**”) together with the unaudited comparative figures for the corresponding period in 2019, as follows:

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

For the three months ended 31 March 2020

	Note(s)	Three months ended 31 March	
		2020 S\$'000 (unaudited)	2019 S\$'000 (unaudited)
Revenue	4	9,775	9,064
Cost of services		(8,103)	(7,064)
Gross profit		1,672	2,000
Other income	4	317	55
Administrative expenses		(1,539)	(1,800)
Profit before tax	5	450	255
Income tax expenses	6	(69)	(14)
Profit for the period		381	241

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

For the three months ended 31 March 2020

	Note(s)	Three months ended 31 March	
		2020 S\$'000 (unaudited)	2019 S\$'000 (unaudited)
OTHER COMPREHENSIVE (LOSS)/INCOME			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation		(35)	19
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX			
		(35)	19
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD			
		346	260
Profit for the period attributable to:			
Owners of the Company		381	241
Total comprehensive income for the period attributable to:			
Owners of the Company		346	260
Earnings per Share			
— Basic and diluted			
(Singapore cents)	8	0.06	0.04

Unaudited Condensed Consolidated Statement of Changes in Equity

For the three months ended 31 March 2020

	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 2020	1,053	10,715	1,650	(269)	2,455	15,604
Profit for the period	-	-	-	-	381	381
Other comprehensive loss for the period	-	-	-	(35)	-	(35)
Total comprehensive (loss)/income for the period	-	-	-	(35)	381	346
As at 31 March 2020	1,053	10,715	1,650	(304)	2,836	15,950
As at 1 January 2019	1,053	10,715	1,650	(284)	4,047	17,181
Profit for the period	-	-	-	-	241	241
Other comprehensive income for the period	-	-	-	19	-	19
Total comprehensive income for the period	-	-	-	19	241	260
As at 31 March 2019	1,053	10,715	1,650	(265)	4,288	17,441

Notes to the Unaudited Condensed Consolidated Financial Statements

For the three months ended 31 March 2020

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 (the "**Shares**") were initially listed on GEM of 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. 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 its 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 three months ended 31 March 2020

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the three months ended 31 March 2020 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 related Interpretations issued by the International Accounting Standards Board (“**IASB**”). In addition, the unaudited condensed consolidated financial statements include 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 2019.

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 financial statements.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the three months ended 31 March 2020

2. BASIS OF PREPARATION *(Continued)*

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 three months ended 31 March 2020

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 ended 31 March 2019 and 2020 and most of the Group's operating assets and liabilities are located in Singapore. Accordingly, no geographical segment information is presented.

INFORMATION ABOUT MAJOR CLIENTS

For the three months 31 March 2019 and 2020, revenue generated from two and one client(s) of the Group has individually accounted for over 10% of the Group's total revenue respectively. Save as indicated below, no other single client contributed 10% or more to the Group's revenue for the three months ended 31 March 2019 and 2020.

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

	Three months ended	
	31 March	
	2020	2019
	S\$'000	S\$'000
	(unaudited)	(unaudited)
Client A (note)	N/A	1,691
Client B	1,443	1,452

note: The revenue contributed by Client A during the three months ended 31 March 2020 was less than 10% of the Group's revenue.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the three months ended 31 March 2020

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:

	Three months ended 31 March	
	2020	2019
	S\$'000	S\$'000
	(unaudited)	(unaudited)
A point in time of revenue recognition:		
• Human resources outsourcing services	9,512	8,778
• Human resources recruitment services	262	285
• Other human resources support services (note)	1	1
	9,775	9,064

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 31 March	
	2020	2019
	S\$'000	S\$'000
	(unaudited)	(unaudited)
Other income		
Service income	15	11
Interest income	24	9
Government grant (note)	–	35
Foreign exchange gains	278	–
	317	55

note: Government grant included Enterprise Singapore Capability Development Grant.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the three months ended 31 March 2020

5. PROFIT BEFORE TAX

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

	Three months ended	
	31 March	
	2020	2019
	S\$'000	S\$'000
	(unaudited)	(unaudited)
Cost of services		
Salaries and bonuses	6,545	5,820
Defined contribution retirement plan	969	980
Short-term benefits	589	260
	8,103	7,060
Directors' emoluments	234	233
Other staff costs (excluding directors' emoluments):		
Salaries and bonuses	642	756
Defined contribution retirement plan	73	101
Short-term benefits	42	61
	757	918
	9,094	8,211
Depreciation of plant and equipment	49	74
Depreciation of right-of-use assets	243	223
Expenses relating to short-term lease	18	–

Notes to the Unaudited Condensed Consolidated Financial Statements

For the three months ended 31 March 2020

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, 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 unaudited condensed 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 during the Reporting Period.

The Singapore statutory income tax rate was 17% during the Reporting Period and the three months ended 31 March 2019. 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 31 March 2019 and 2020 are:

	Three months ended 31 March	
	2020	2019
	S\$'000	S\$'000
	(unaudited)	(unaudited)
Current tax — Singapore:		
Charge for the period	69	14
Income tax expense	69	14

Notes to the Unaudited Condensed Consolidated Financial Statements

For the three months ended 31 March 2020

6. INCOME TAX EXPENSES *(Continued)*

In Singapore, the partial tax exemption scheme allows for (i) 75% tax exemption on the first S\$10,000 of normal chargeable income; and a further 50% tax exemption on the next S\$290,000 of normal chargeable income.

Tax rebate refers to the corporate income tax rebate which allows a 20% corporate income tax rebate capped at S\$10,000 per year for the year of assessment 2019; and a 25% corporate income tax rebate capped at S\$15,000 per year for the year of assessment 2020.

7. DIVIDENDS

The Board has not declared the payment of any dividend for the three months ended 31 March 2020 (31 March 2019: Nil).

8. EARNINGS PER SHARE

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

	Three months ended 31 March	
	2020	2019
	S\$'000	S\$'000
	(unaudited)	(unaudited)
Profit for the period attributable to the owners of the Company	381	241
Weighted average number of ordinary Shares for the purpose of calculating basic earnings per Share	600,000,000	600,000,000
Earnings per Share		
Basic and diluted (Singapore cents)	0.06	0.04

Notes to the Unaudited Condensed Consolidated Financial Statements

For the three months ended 31 March 2020

8. EARNINGS PER SHARE *(Continued)*

The calculation of the basic earnings per Share attributable to owners of the Company was based on (i) the profit attributable to owners of the Company for the Reporting Period of approximately S\$381,000 (three months ended 31 March 2019: profit of approximately S\$241,000) and (ii) the weighted average number of 600,000,000 (three months ended 31 March 2019: 600,000,000) ordinary Shares in issue during the Reporting Period.

No diluted earnings per Share for the three months ended 31 March 2020 and 2019 was presented as there were no potential dilutive ordinary Shares in issue during the Reporting Period.

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 periods indicated below:

Name of related company	Nature	notes	Three months ended 31 March	
			2020 S\$'000 (unaudited)	2019 S\$'000 (unaudited)
Agensi Pekerjaan BGC Group (Malaysia) Sdn. Bhd. ("BGC Malaysia")	Referral fee	(i), (iv)	(5)	-
BGC Malaysia	Service income	(i), (iv)	4	11
BGC Outsourcing Sdn. Bhd. ("BGC Outsourcing Malaysia")	Service income	(ii), (iv)	4	-
BGC Outsourcing Malaysia	Services support fee	(ii), (iv)	(65)	-
CS Intelligence Pte. Ltd. ("CS Intelligence")	Service income	(iii), (iv)	7	-

Notes to the Unaudited Condensed Consolidated Financial Statements

For the three months ended 31 March 2020

9. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

(Continued)

(A) *(Continued)*

notes:

- (i) Mr. Chew is the director of BGC Malaysia and the Company and BGC Malaysia is owned as to 49.5% by Mr. Chew.
- (ii) Mr. Chew is the director of BGC Outsourcing Malaysia and the Company and BGC Outsourcing Malaysia is owned as to 100% by Mr. Chew.
- (iii) Mr. Chew is the director of CS Intelligence and the Company and CS Intelligence is owned as to 100% by Mr. Chew.
- (iv) On 1 January 2020, the Company entered into a shared services agreement with BGC Malaysia, BGC Outsourcing Malaysia and CS Intelligence for the 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 three months ended 31 March 2020

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 indicated below were as follows:

	Three months ended 31 March	
	2020	2019
	S\$'000	S\$'000
	(unaudited)	(unaudited)
Salaries and bonuses	227	226
Defined contribution retirement plan	7	7
	234	233

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 from increased number of competitors and the Group noticed their aggressive pricing strategies in bidding for new projects since 2019. 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 should continue to be challenging as the slowdown of the People's Republic of China ("**China**") economic condition will further slacken the global economic environment and that may affect the Singapore's and Hong Kong Special Administrative Region of the People's Republic of China's ("**Hong Kong**") economy. Meanwhile, the human resources services sector could expect a deteriorated impact due to the social distancing measures from coronavirus (COVID-19) which significantly decreased economic links between Singapore, Hong Kong and China together with western countries by the restrictions and rules on foreign entry and public gathering, resulting in decline of tourist and businessmen arrivals and lower local consumer sentiment. Therefore, the global economic conditions remain volatile, the Directors will constantly review the market condition and adjust the Group's business strategy to counter the contingent risks.

The Group is actively exploring new business opportunities to ascertain markets with growth potential in order to diversify the Group's business. Having considered the new era of 5G-based media services which may change internet consumption behaviour of the public, the Group will then set up a wholly owned subsidiary in Singapore to explore potential business opportunities in the online digital media industry so as to broaden its income streams and would create business opportunities leading to a growth potential in the digital media industry in the future.

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\$0.7 million, or 7.7%, from approximately S\$9.1 million for the three months ended 31 March 2019 to approximately S\$9.8 million for the three months ended 31 March 2020. The Group's revenue from human resources outsourcing services increased by approximately S\$0.7 million from approximately S\$8.8 million for the three months ended 31 March 2019 to approximately S\$9.5 million for the three months ended 31 March 2020. The rise in revenue from human resources outsourcing services was mainly attributable to stable job orders from different Singapore government agencies and more job orders from private sector. Revenue from human resources recruitment services decreased slightly by approximately S\$23,000 from approximately S\$285,000 for the three months ended 31 March 2019 to approximately S\$262,000 for the three months ended 31 March 2020.

COST OF SERVICES

The Group's cost of services increased by approximately S\$1.0 million, or 14.1%, from approximately S\$7.1 million for the three months ended 31 March 2019 to approximately S\$8.1 million for the three months ended 31 March 2020. The labour costs and other related costs were approximately S\$7.9 million and S\$8.8 million for the three months ended 31 March 2019 and 2020 respectively, and the aggregate government subsidies received were approximately S\$0.8 million and S\$0.7 million for the three months ended 31 March 2019 and 2020 respectively. Therefore, the cost of services increased mainly due to the increase in labour costs and other related costs of approximately S\$0.9 million, or 11.4%, and the decrease in government subsidies of approximately S\$0.1 million, or 12.5%. 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 Company's prospectus dated 28 June 2017 ("**Prospectus**"). The wage credit scheme mentioned therein has been extended to 2020.

OTHER INCOME

Other income increased by approximately S\$262,000, or 476.4% from approximately S\$55,000 for the three months ended 31 March 2019 to approximately S\$317,000 for the three months ended 31 March 2020 which is mainly attributable to the increase in foreign exchange gains as the Hong Kong dollars strengthened compared with Singapore dollars.

Management Discussion and Analysis

FINANCIAL REVIEW *(Continued)*

ADMINISTRATIVE EXPENSES

The Group's administrative expenses decreased by S\$0.3 million or 16.7% from approximately S\$1.8 million for the three months ended 31 March 2019 to approximately S\$1.5 million for the three months ended 31 March 2020, respectively.

The decrease in administrative expenses is mainly due to the decrease in number of full-time employees for the three months ended 31 March 2020.

DEPRECIATION

Depreciation expenses remained relatively stable at approximately S\$292,000 and S\$297,000 for the three months ended 31 March 2019 and 2020, respectively. Depreciation of plant and equipment decreased by approximately S\$25,000, or 33.8%, from approximately S\$74,000 for the three months ended 31 March 2019 to approximately S\$49,000 for the three months ended 31 March 2020. Depreciation expenses of right-of-use assets slight increased by approximately S\$20,000 from approximately S\$223,000 for the three months ended 31 March 2019 to approximately S\$243,000 for the three months ended 31 March 2020.

INCOME TAX EXPENSES

Income tax expenses increased by approximately S\$55,000, or 392.9%, from approximately S\$14,000 for the three months ended 31 March 2019 to approximately S\$69,000 for the three months ended 31 March 2020 mainly due to no tax rebate and tax loss being utilised in 2020.

PROFIT FOR THE PERIOD

The profit for the three months ended 31 March 2020 was approximately S\$381,000, representing an increase of approximately S\$140,000, or 58.1% as compared with profit approximately S\$241,000 for the three months ended 31 March 2019. The increase was mainly attributable to the decrease in gross profit resulting from the increase in revenue from human resources outsourcing services due to offering competitive pricing in response to the market condition and the decrease in government subsidies received and decrease in administrative expenses and increase in other income from foreign exchange gains.

DIVIDENDS

The Board had not declared the payment of any dividend for the three months ended 31 March 2020 (31 March 2019: Nil).

Management Discussion and Analysis

GEARING RATIO

As at 31 March 2020 and 31 December 2019, the Group did not have any interest-bearing debt and hence gearing ratio was not applicable.

LIQUIDITY AND FINANCIAL RESOURCES

At 31 March 2020, cash and bank balances of the Group amounted to approximately S\$12.8 million (31 December 2019: approximately S\$12.7 million). The current ratios (current assets divided by current liabilities) of the Group were approximately 4.4 times and 4.3 times as at 31 March 2020 and 31 December 2019, 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 financial needs for its operations.

CAPITAL STRUCTURE

The Group's operation is being financed by internally generated cash flow and fund raised from capital market. As at 31 March 2020, 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 31 March 2020, the Group had 60 full-time employees (the "Employees") (31 March 2019: 75). 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 the Directors) amounted to approximately S\$8.2 million for the three months ended 31 March 2019 and approximately S\$9.1 million for the three months ended 31 March 2020. The dedication and hard work of the Group's staff during the three months ended 31 March 2020 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.

Management Discussion and Analysis

FOREIGN CURRENCY EXPOSURE

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

SIGNIFICANT INVESTMENTS

As at 31 March 2020 and 2019, the Group did not hold any significant investments.

CHARGE ON THE GROUP'S ASSETS

As at 31 March 2020, the Group had charges on the fixed deposits of approximately S\$80,000 (31 March 2019: S\$61,000).

CONTINGENT LIABILITIES

As at 31 March 2020 and 2019, 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 at 31 March 2020.

MATERIAL ACQUISITIONS OR DISPOSALS

During the three months ended 31 March 2020, there had been 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

Save as disclosed in note 9 to the unaudited condensed consolidated financial statements, there had been no other material transaction for the three months ended 31 March 2020, 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.

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 31 March 2020, 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: (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 the required standard of dealings by the Directors as referred to in Rule 5.46 of the GEM Listing Rules, 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 Holdings Limited, 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.

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 31 March 2020, 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 were required, pursuant to section 352 of the SFO, to be entered in the Register, or were required, pursuant to the required standard of dealings by the Directors as referred to in Rule 5.46 of the GEM Listing Rules 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 31 March 2020, 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 Holdings Limited	Beneficial owner ^(note)	306,000,000	51.00%

note:

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

Save as disclosed above, as at 31 March 2020, 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.

Other Information

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 three months ended 31 March 2020.

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".

CORPORATE GOVERNANCE CODE

Pursuant to code provision A.2.1 of the Corporate Governance Code (the "CG 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. 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 three months ended 31 March 2020.

Other Information

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 three months ended 31 March 2020.

INTERESTS OF COMPLIANCE ADVISER

The Company and CLC International Limited ("**CLC**") reached an agreement to terminate the compliance adviser agreement dated 21 June 2017 entered into between the Company and CLC (the "**CLC Compliance Adviser Agreement**") on or about 31 July 2019. Such termination became effective on 1 August 2019. As at 31 December 2019, as notified by the Company's previous compliance adviser, CLC, except for the CLC Compliance Adviser Agreement and the settlement deed dated 24 March 2020 entered between the Company and CLC, 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 accordingly.

Advent Corporate Finance Limited (the "**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. For further details, please refer to the announcement of the Company dated 4 September 2019. The compliance adviser agreement entered between the Company and Advent (the "**Advent Compliance Adviser Agreement**") was terminated on 30 March 2020 due to the compliance with Rule 18.03 of the GEM Listing Rules in respect of its financial results for the second full financial year commencing after the Listing Date. As confirmed by Advent, there was no disagreement between Advent and the Company as at 31 March 2020, and that there are no matters relating to the termination that need to be brought to the attention of the Shareholders and the Stock Exchange. As at 31 March 2020, as notified by Advent, except for the Advent Compliance Adviser Agreement, 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.

Other Information

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

During the three months ended 31 March 2020, 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 31 March 2020.

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 of 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, *J.P.* is the chairman of the Audit Committee.

Other Information

AUDIT COMMITTEE *(Continued)*

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the three months ended 31 March 2020 and this first 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 May 2020

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 54, Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKER

DBS Bank Limited

COMPANY'S WEBSITE

www.omnibridge.com.hk

STOCK CODE

8462